Pioneer Diversified High Income Fund, Inc.

Semiannual Report | October 31, 2024

Ticker Symbol: HNW

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Portfolio Management Discussion | 10/31/24

In the following interview, Andrew Feltus, Jonathan Sharkey, Chin Liu, and Lawrence Zeno discuss the factors that affected the performance of Pioneer Diversified High Income Fund, Inc. during the six-month period ended October 31, 2024. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), Mr. Sharkey, a senior vice president and a portfolio manager at Amundi US, Mr. Liu, Managing Director, Director of Insurance-Linked Securities (ILS) and Fixed-Income Solutions, and a portfolio manager at Amundi US, and Mr. Zeno, a vice president and a portfolio manager at Amundi US, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the six-month period ended October 31, 2024?

A Pioneer Diversified High Income Fund, Inc. returned 9.30% at net asset value (NAV) and 12.73% at market price during the six-month period ended October 31, 2024. During the same six-month period, the Fund's composite benchmark returned 5.66% at NAV. The Fund's composite benchmark is based on equal weights of the ICE Bank of America (ICE BofA) Global High Yield and Crossover Country Corporate and Government Index and the Morningstar/Loan Syndications & Trading Association (Morningstar/LSTA) Leveraged Loan Index.

During the six-month period ended October 31, 2024, the ICE BofA Global High Yield and Crossover Country Corporate and Government Index returned 7.06%, and the Morningstar/LSTA Leveraged Loan Index returned 4.25%. Unlike the Fund, the composite benchmark and its component indices do not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return at NAV of the 24 closed end funds in Morningstar's High Yield Bond Closed End Funds category (which may or may not be leveraged) was 9.02%, while the same closed end fund Morningstar category's average return at market price was 12.77%.

The shares of the Fund were selling at a 5.60% discount to NAV on October 31, 2024. Comparatively, the Fund's shares were selling at a discount to NAV of 8.47% on April 30, 2024.

On October 31, 2024, the standardized 30-day SEC yield of the Fund's shares was 7.92%*.

Q Which of the Fund's investment strategies contributed positively to the Fund's benchmark-relative performance during the six-month period?

A The Fund is leveraged, which magnifies market movements. This proved additive to benchmark-relative returns during the six-month period, driven by the market's positive performance during the period. With respect to ratings categories, the Fund's tilt toward lower quality issues within the high yield corporate bond market benefited benchmark relative results during the six-month period, as non-rated issues outperformed the higher-rated "BB" issues in which the Fund was underweight.

The Fund's allocation to insurance-linked securities (ILS) aided the Fund's benchmark-relative performance during the six-month period. During the period we increased the Fund's allocation from 19.0% to 22.2% of Fund AUM. One of the main value propositions of ILS, in our view, continues to be that the sources of risk and return for the asset class have remained structurally uncorrelated to the performance of the vast majority of other asset classes. That characteristic was a factor in the positive performance for ILS during the six-month period. The continued elevated pricing trends associated with underwriting catastrophe risk along with increased loss retention levels by insurance companies helped drive the Fund allocation's positive performance during the period. As of October 31, 2024, the North Atlantic hurricane season actual results stood at 15 named storms, 10 hurricanes and 5 major hurricanes. Many of these events did not make landfall in the U.S., which is positive for insurance-linked securities. For those that did make landfall in the U.S., most of the insured losses were retained by insurance companies with a small impact on the reinsurance industry.

A top performing loan within the Fund's allocation was U.S. Renal Care, a dialysis provider. The loans were impacted

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

negatively during the COVID pandemic, but have had recent positive performance following a restructuring of the balance sheet.

Q Which investment strategies detracted from the Fund's benchmark-relative performance results during the six-month period ended October 31, 2024?

A Within the high yield allocation, underweight exposures to the sovereign, cable satellite and technology sectors were the largest detractors from the Fund's benchmark-relative performance during the six-month period. The individual securities that detracted most from the benchmark-relative performance during the period were within the consumer non-cyclical, energy and basic industries sectors.

The securitized allocation detracted slightly from the Fund's returns, with the asset-backed securities (ABS) portion of the Fund's portfolio being the most significant negative contributor. The primary driver of the ABS underperformance was position in a servicing advance deal. The residential mortgage-backed security (RMBS) portion of the Fund's portfolio was a slight drag on relative returns, despite each security in that sector achieving positive absolute performance as housing credit remains very strong.

Within the loans allocation, loans issued by Titan Acquisition Holdings, a ship maintenance and overhaul provider that provides services to the government and commercial customers, detracted from the Fund's benchmark-relative performance. The Titan Acquisition Holdings loans were initially trading at a premium, and were repriced during the period.

Q Did the Fund's distributions ** **to stockholders change during the six-month period ended October 31, 2024?**

A The Fund's monthly distribution rate increased in May from $0.0900 to $0.0975 where it remained for the remainder of the six-month period.

** Dividends/Distributions are not guaranteed.

Q How did the level of leverage in the Fund change during the six-month period ended October 31, 2024?

A The Fund employs leverage through a credit agreement. As of October 31, 2024, 28.5% of the Fund's total managed assets were financed by leverage, or borrowed funds, compared with 28.4% of the Fund's total managed assets financed by leverage at the start of the six-month period on May 1, 2024. During the six-month period, the Fund had a net increase in the amount of funds borrowed of a total of $2.0 million, from $41.325 million as of April 30, 2024 to $43.325 million as of October 31, 2024. The interest rate on the Fund's leverage decreased by 46 basis points from April 30, 2024 to October 31, 2024, as short-term rates decreased following the Fed rate cut.

Q Did the Fund have any exposure to derivatives during the six-month period ended October 31, 2024?

A Yes, we invested the Fund's portfolio in forward foreign currency exchange contracts (currency forwards) and other currency related derivatives during the period, which had a positive effect on benchmark-relative performance. These investments were made to hedge positions bought in non-dollar securities. In addition, the Fund's small position in credit default swaps contributed modestly to relative returns.

Q What is your investment outlook, and how is the Fund positioned heading into the second half of its fiscal year?

A The US economy has experienced stronger growth than anticipated this year, but our expectation is that growth will decelerate in the futuere. The once-overheated labor market has cooled, with companies reducing their hiring rates, yet layoffs have remained relatively low thus far. To trigger a recession in the US, an increase in layoffs is likely necessary. Although the Federal Reserve's shift towards a less restrictive policy and emphasis on employment downside risks lessen the threat of recession, a hard economic landing is still possible. The re-emergence of a more dovish Powell has also decreased downside risk for corporate bonds. Currently, high yield spreads are relatively and historically narrow, suggesting that investors have already accounted for limited economic risk. While yields remain attractive relative to inflation, the market has factored in a very aggressive trajectory for Fed rate cuts over the next year. We expect defaults to decline as we do not see a significant sector or driver that would increase defaults to levels seen in past periods of volatility such as the 2008 financial crisis.

September 2024 opened with the economic tea leaves reflecting a continued cooling in US labor demand, with two separate data releases pointing to a further contraction in job openings and monthly job creation falling to a level below labor force growth. As the month progressed, investor attention shifted to the September 18th Federal Open Market Committee (FOMC) meeting. A Fed Funds rate cut, the first rate action since July 2023, was widely anticipated with expectations divided between an initial rate reduction of 25 and 50 basis points. Ultimately, the FOMC proceeded with a 50-basis point cut. Treasury yields rose post the FOMC announcement as the Fed had implemented a "hawkish 50" by kicking off an easing cycle without showing alarm or committing to similar magnitude rate cuts in the future. Chair Powell highlighted that the historically outsized initial rate cut was largely driven by a decrease in PCE inflation to 2.2%, which is close to the Fed's 2.0% target, rather than by major concerns regarding growth. He also noted that the timing and extent of future rate cuts would be contingent on economic data, particularly employment figures, and he refrained from endorsing market predictions of another 50-basis point cut at one of the remaining meetings of the year.

We do not believe that the high yield market will perform as poorly as it has historically performed in a recession. First, credit quality is currently higher than it has been historically, featuring more BB-rated (higher quality) credits and a reduced number of CCC-rated (lower quality) credits. Secondly, issuance has been focused on refinancing debt, rather than adding debt for acquisitions or other purposes.

The very tight levels of spreads are a concern. Yields remain attractive, but spreads are in the tightest decile historically. The market is pricing a default rate lower than 2% which is less than historical non-recessionary levels of 2-3%. We believe that while defaults are recovering from the shock of rising interest rates, the market expectations of a decline in defaults are ahead of our expectations. We have sought to reduce risk in the Fund's portfolio relative to recent periods, and sought to maintain a high level of yield. This will allow us to add risk to the Fund's portfolio if the market sells off to levels that price in some margin of error.

With respect to ILS, the rate-on-line (premium) for private insurance-linked securities formats and the event-linked (catastrophe) bond market spread remain elevated and provide attractive total yield potential. The majority of the calendar year return stream in the ILS marketplace has tended to occur in the second half of the year, driven by seasonality (in years with normal loss activity, historically around 60% to 70% of the annual return). Of course, past performance is no guarantee of future results.

Overall, we have slightly reduced the allocation to commercial mortgage-backed securities (CMBS). There is very little exposure to the office sector in the Fund's allocation to CMBS, as we remain cautious towards this subsector of the securitized market. The office sector must be delineated between the haves and have nots of the sector. While older sub-standard buildings are struggling to retain and attract tenants, much of the newer stock has attracted tenants that are willing to pay up for the newest product on the block. Offices built since 2010 have had positive absorption over the past year. Older non-renovated buildings have seen their values plummet over the past year and will continue to struggle to re-finance. We believe there will be more pain to come in the office sector as loans come up to their maturity dates.

Over the near-term, we believe loans could continue to provide attractive yields relative to many other fixed income assets under the "higher for longer" theme. This theme is still relevant, despite the recent Fed cuts, as we believe future cuts may not be as rapid as once believed a year earlier. Spreads have tightened and loan prices have appreciated, but we believe there is still room for continued price appreciation. We believe default rates may have peaked, and while they remain elevated, they are below the historical average. The reduced likelihood of a recession has provided some breathing room for lower rated single B loans. It has been a strong year for collateralized loan obligation (CLO) creation. As spreads have tightened, CLO refinancing has increased and the new issuance has stabilized the market. This is a trend we may see continued.

The main focus of the Fund continues to be income and the higher level of interest rates has helped. Our cost of leverage has declined slightly as the Fed has begun the process of easing. This should allow some flexibility, although it might be accompanied by a more difficult environment for high yield bonds. While the market has been “risk on” in the last year, we believe security selection will be more important going forward, and we’ve seen distressed securities struggle lately. Our team of analysts will focus on identifying mispriced securities to help the Fund perform.

Please refer to the Schedule of Investments on pages 15 - 44 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible counter measures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions, which could increase volatility. These risks are magnified in emerging markets.

When interest rates rise, the prices of debt securities held by the Fund will generally fall. Conversely, when interest rates fall the prices of debt securities held by the Fund generally will rise. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities.

Investments held by the Fund are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations.

The Fund invests a significant amount of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Fund believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities also are more difficult to value, and investment of the Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities.

The Fund is authorized to borrow from banks and issue debt securities, which are forms of leverage. The Fund currently employs leverage through a credit agreement. Leverage creates significant risks, including the risk that the Fund's incremental income or capital appreciation for investments purchased with the

proceeds of leverage will not be sufficient to cover the cost of the leverage, which may adversely affect the return for stockholders.

The Fund is required to maintain certain regulatory and other asset coverage requirements in connection with the use of leverage. In order to maintain required asset coverage levels, the Fund may be required to reduce the amount of leverage employed, alter the composition of the Fund's investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to stockholders over time, which is likely to result in a decrease in the market value of the Fund's shares.

Certain securities in which the Fund invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations.

The Fund may invest in insurance-linked securities. The return of principal and the payment of interest and/or dividends on insurance-linked securities are contingent on the non-occurrence of a predefined "trigger" event, such as a hurricane or an earthquake of a specific magnitude.

These risks may increase share price volatility.

Any information in this stockholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Summary | 10/31/24

Portfolio Diversification

(As a percentage of total investments)*

58.2% Corporate Bonds

22.1% Insurance-Linked Securities

6.9% Commercial Mortgage-Backed Securities

4.7% Senior Secured Floating Rate Loan Interests

3.5% Asset Backed Securities

1.9% Collateralized Mortgage Obligations

1.5% Convertible Corporate Bonds

0.8% Foreign Government Bonds

0.4% Common Stocks

0.0%† Preferred Stock

0.0%† Right/Warrant

10 Largest Holdings

(As a percentage of total investments)*

1.	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	3.12%
2.	Hercules LLC, 6.50%, 6/30/29	1.30
3.	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	1.03
4.	ABRA Global Finance, 14.00% (8.00% PIK or 6.00% Cash), 10/22/29 (144A)	1.02
5.	Energean Plc, 6.50%, 4/30/27 (144A)	0.99
6.	Limak Cimento Sanayi ve Ticaret AS, 9.75%, 7/25/29 (144A)	0.97
7.	Sammaan Capital, Ltd., 9.70%, 7/3/27 (144A)	0.96
8.	Prime Healthcare Services, Inc., 9.375%, 9/1/29 (144A)	0.91
9.	Gol Finance S.A., 15.185% (1 Month Term SOFR + 1,050 bps), 1/29/25 (144A)	0.89
10.	Global Aircraft Leasing Co., Ltd., 8.75%, 9/1/27 (144A)	0.88

* Excludes short-term investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

† Amount rounds to less than 0.1%.

Prices and Distributions | 10/31/24

Market Value per Share^

	10/31/24	4/30/24
Market Value	$12.30	$11.45
Discount	(5.60)%	(8.47)%

Net Asset Value per Share^

	10/31/24	4/30/24
Net Asset Value	$13.03	$12.51

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
5/1/24 – 10/31/24	$0.5850	$—	$—

Yields

	10/31/24	4/30/24
30-Day SEC Yield	7.92%	6.79%

The data shown above represents past performance, which is no guarantee of future results.

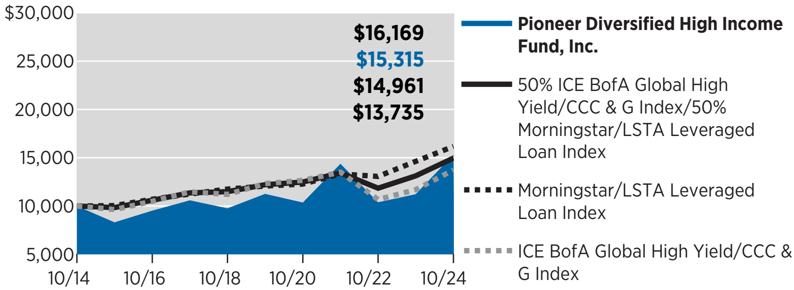
^ Net asset value and market value are published daily on the Fund's website at www.amundi.com/us.

Performance Update | 10/31/24

Investment Returns

The mountain chart below shows the change in market value, including reinvestment of dividends and distributions, of a $10,000 investment made in common shares of Pioneer Diversified High Income Fund, Inc. during the periods shown, compared to that of the (50%/50%) ICE BofA Global High Yield & Crossover Country Corporate & Government Index (Global High Yield/CCC & G Index) and Morningstar/LSTA Leveraged Loan Index benchmark, and the two indices that comprise the composite benchmark.

Value of $10,000 Investment



Average Annual Total Return
(As of October 31, 2024)

Period	Net Asset Value (NAV)	Market Price	50% ICE BofA Global High Yield/CCC & G Index/50% Morningstar/ LSTA Leveraged Loan Index	Morningstar/LSTA Leveraged Loan Index	ICE BofA Global High Yield/ CCC & G Index
10 Years	5.50%	4.35%	4.11%	4.92%	3.22%
5 Years	5.93	6.34	4.15	6.02	2.19
1 Year	24.44	36.39	14.01	10.56	17.45

Call 1-800-710-0935 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes and the perceived credit quality of borrowers.

(Please see the following page for additional performance and expense disclosure.)

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Fund.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Fund's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a stockholder would pay on Fund distributions or the sale of Fund shares. Had these fees and taxes been reflected, performance would have been lower.

The ICE BofA GHY/CCC & G Index is an unmanaged index that tracks the performance of the below-and border-line investment-grade global debt markets denominated in the major developed market currencies. The Index includes sovereign issuers rated BBB1 and lower along with corporate issues rated BB1 and lower. There are no restrictions on issuer country of domicile. The Morningstar/LSTA Leveraged Loan Index provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans.

Index returns are calculated monthly, assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. **The indices do not use leverage. It is not possible to invest directly in an index.**

Schedule of Investments | 10/31/24
(unaudited)

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 141.2%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 6.6% of Net Assets*(a)	
	Auto Parts & Equipment — 0.8%	
192,659	First Brands Group LLC, 2022-II First Lien Incremental Term Loan, 9.847% (Term SOFR + 500 bps), 3/30/27	$ 187,553
691,049	First Brands Group LLC, First Lien 2021 Term Loan, 9.847% (Term SOFR + 500 bps), 3/30/27	673,600
	Total Auto Parts & Equipment	**$ 861,153**
	Auto Repair Centers — 0.4%	
473,827	Champions Holdco, Inc., Intial Term Loan, 9.852% (Term SOFR + 475 bps), 2/23/29	$ 460,796
	Total Auto Repair Centers	**$ 460,796**
	Building & Construction — 0.5%	
496,186	Service Logic Acquisition, Inc., Relevant Term Loan, 8.085% (Term SOFR + 350 bps), 10/29/27	$ 498,046
	Total Building & Construction	**$ 498,046**
	Chemicals-Diversified — 0.7%	
398,000	Ineos Quattro Holdings UK Ltd., 2029 Tranche B Dollar Term Loan, 9.035% (Term SOFR + 425 bps), 4/2/29	$ 397,005
395,655	LSF11 A5 Holdco LLC, 2024 Refinancing Term Loan, 8.30% (Term SOFR + 350 bps), 10/15/28	397,881
	Total Chemicals-Diversified	**$ 794,886**
	Chemicals-Specialty — 0.1%	
123,543	Mativ Holdings, Inc., Term B Loan, 8.55% (Term SOFR + 375 bps), 4/20/28	$ 123,698
	Total Chemicals-Specialty	**$ 123,698**
	Commercial Services — 0.4%	
384,037	DS Parent, Inc., Term Loan B, 10.104% (Term SOFR + 550 bps), 1/31/31	$ 367,716
	Total Commercial Services	**$ 367,716**
	Computer Services — 0.2%	
160,000	Amentum Holdings, Inc., Initial Term Loan, 6.935% (Term SOFR + 225 bps), 9/29/31	$ 160,150
	Total Computer Services	**$ 160,150**

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Cruise Lines — 0.3%	
355,000	LC Ahab US Bidco LLC, Initial Term Loan, 8.185% (Term SOFR + 300 bps), 5/1/31	$ 356,997
	Total Cruise Lines	**$ 356,997**
	Dialysis Centers — 0.4%	
403,947	U.S. Renal Care, Inc., Closing Date Term Loan, 9.80% (Term SOFR + 500 bps), 6/20/28	$ 373,651
	Total Dialysis Centers	**$ 373,651**
	Distribution & Wholesale — 0.3%	
309,385	Windsor Holdings III LLC, 2024 September Dollar Term B Loan, 8.259% (Term SOFR + 350 bps), 8/1/30	$ 310,932
	Total Distribution & Wholesale	**$ 310,932**
	Electric-Generation — 0.5%	
575,000	Alpha Generation LLC, Initial Term B Loan, 7.446% (Term SOFR + 275 bps), 9/30/31	$ 575,616
	Total Electric-Generation	**$ 575,616**
	Electronic Composition — 0.1%	
120,939	Natel Engineering Co., Inc., Initial Term Loan, 11.22% (Term SOFR + 625 bps), 4/30/26	$ 108,845
	Total Electronic Composition	**$ 108,845**
	Medical-Drugs — 1.2%	
786,890(b)	Bausch Health Cos., Inc., Second Amendment Term Loan, 2/1/27	$ 772,464
165,000	Endo Finance Holdings, Inc., Initial Term Loan, 9.245% (Term SOFR + 450 bps), 4/23/31	165,371
402,975	Financiere Mendel, Additional Term USD Facility 1, 8.354% (Term SOFR + 325 bps), 11/8/30	405,914
	Total Medical-Drugs	**$ 1,343,749**
	Pipelines — 0.1%	
148,485	M6 ETX Holdings II MidCo LLC, Initial Term Loan, 9.285% (Term SOFR + 450 bps), 9/19/29	$ 148,798
	Total Pipelines	**$ 148,798**
	Recreational Centers — 0.5%	
538,994	Fitness International LLC, Term B Loan, 10.035% (Term SOFR + 525 bps), 2/12/29	$ 539,752
	Total Recreational Centers	**$ 539,752**

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Schools — 0.1%	
98,749	Fugue Finance LLC, Existing Term Loan, 9.057% (Term SOFR + 400 bps), 1/31/28	$ 99,356
	Total Schools	**$ 99,356**
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $7,123,662)	**$ 7,124,141**

Shares		
	COMMON STOCKS — 0.6% of Net Assets	
	Communications Equipment — 0.0%†	
16,729(c)+	Digicel International Finance Ltd.	$ 41,823
	Total Communications Equipment	**$ 41,823**
	Financial Services — 0.0%†	
152,704(c)+	Unifin Financiera SAB de CV	$ 9,158
	Total Financial Services	**$ 9,158**
	Household Durables — 0.0%†	
89,094(c)	Desarrolladora Homex SAB de CV	$ 4
	Total Household Durables	**$ 4**
	Oil, Gas & Consumable Fuels — 0.0%†	
6(c)	Amplify Energy Corp.	$ 40
2,189(c)	Petroquest Energy, Inc.	383
	Total Oil, Gas & Consumable Fuels	**$ 423**
	Passenger Airlines — 0.5%	
24,166(c)	Grupo Aeromexico SAB de CV	$ 528,380
	Total Passenger Airlines	**$ 528,380**
	Pharmaceuticals — 0.1%	
1,957(c)	Endo, Inc.	$ 49,923
	Total Pharmaceuticals	**$ 49,923**
	Professional Services — 0.0%†	
441,379(c)+	Atento S.A.	$ 14
	Total Professional Services	**$ 14**
	TOTAL COMMON STOCKS (Cost $593,045)	**$ 629,725**

The accompanying notes are an integral part of these financial statements.

Schedule of Investments | 10/31/24
(unaudited) (continued)

Principal Amount USD ($)		Value
	ASSET BACKED SECURITIES — 4.9% of Net Assets	
500,000	ACC Auto Trust, Series 2022-A, Class D, 10.07%, 3/15/29 (144A)	$ 492,374
505,414	Ally Bank Auto Credit-Linked Notes, Series 2024-A, Class G, 12.748%, 5/17/32 (144A)	513,050
800,000(d)	Ally Bank Auto Credit-Linked Notes Series, Series 2024-B, Class G, 11.395%, 9/15/32 (144A)	799,614
1,000,000	JPMorgan Chase Bank NA - CACLN, Series 2021-3, Class G, 9.812%, 2/26/29 (144A)	1,018,629
1,000,000(a)	MCF CLO VII LLC, Series 2017-3A, Class ER, 14.029% (3 Month Term SOFR + 941 bps), 7/20/33 (144A)	997,325
500,000(e)+	RMF Buyout Issuance Trust, Series 2022-HB1, Class M5, 4.50%, 4/25/32 (144A)	46,000
650,000	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class E, 12.662%, 5/15/32 (144A)	692,214
788,684	Santander Bank Auto Credit-Linked Notes, Series 2023-B, Class F, 12.24%, 12/15/33 (144A)	812,881
	TOTAL ASSET BACKED SECURITIES (Cost $5,663,494)	**$ 5,372,087**
	COLLATERALIZED MORTGAGE OBLIGATIONS—2.6% of Net Assets	
330,000(a)	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B2, 10.857% (SOFR30A + 600 bps), 10/25/41 (144A)	$ 346,851
14,148(a)	DSLA Mortgage Loan Trust, Series 2005-AR6, Class 2A1C, 5.714% (1 Month Term SOFR + 95 bps), 10/19/45	13,741
200,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-DNA7, Class B2, 12.657% (SOFR30A + 780 bps), 11/25/41 (144A)	216,011
450,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-HQA3, Class B2, 11.107% (SOFR30A + 625 bps), 9/25/41 (144A)	471,487
280,000(a)	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA2, Class B2, 13.357% (SOFR30A + 850 bps), 2/25/42 (144A)	307,715
545,000(a)	Federal Home Loan Mortgage Corp. STACR Trust, Series 2019-DNA3, Class B2, 13.121% (SOFR30A + 826 bps), 7/25/49 (144A)	621,981
100,000(a)	Federal National Mortgage Association Connecticut Avenue Securities, Series 2021-R02, Class 2B2, 11.057% (SOFR30A + 620 bps), 11/25/41 (144A)	105,487

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
17,235	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	$ 7,504
640,000(a)	STACR Trust, Series 2018-HRP2, Class B2, 15.471% (SOFR30A + 1,061 bps), 2/25/47 (144A)	779,666
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $2,628,000)	**$ 2,870,443**
	COMMERCIAL MORTGAGE-BACKED SECURITIES—9.7% of Net Assets	
1,000,000(e)	Benchmark Mortgage Trust, Series 2020-B18, Class AGNG, 4.388%, 7/15/53 (144A)	$ 929,627
500,000(a)	BPR Trust, Series 2021-WILL, Class E, 11.668% (1 Month Term SOFR + 686 bps), 6/15/38 (144A)	483,903
578,543(a)	BX Trust, Series 2022-PSB, Class F, 12.137% (1 Month Term SOFR + 733 bps), 8/15/39 (144A)	583,756
6,946,971(e)(f)	CD Mortgage Trust, Series 2016-CD1, Class XA, 1.343%, 8/10/49	95,201
19,431,079(e)(f)	COMM Mortgage Trust, Series 2015-LC21, Class XA, 0.608%, 7/10/48	23,242
750,000(a)	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2021-MN1, Class B1, 12.607% (SOFR30A + 775 bps), 1/25/51 (144A)	812,316
444,547(e)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.60%, 10/25/27 (144A)	415,819
998,634(a)	FREMF Mortgage Trust, Series 2019-KS12, Class C, 12.178% (SOFR30A + 701 bps), 8/25/29	959,036
111,356(a)	FREMF Mortgage Trust, Series 2020-KF74, Class C, 11.528% (SOFR30A + 636 bps), 1/25/27 (144A)	100,820
211,873(a)	FREMF Mortgage Trust, Series 2020-KF83, Class C, 14.278% (SOFR30A + 911 bps), 7/25/30 (144A)	200,863
1,000,000(g)	FREMF Mortgage Trust, Series 2021-KG05, Class C, 0.000%, 1/25/31 (144A)	574,048
12,327,061(f)	FREMF Mortgage Trust, Series 2021-KG05, Class X2A, 0.10%, 1/25/31 (144A)	56,475
1,000,000(f)	FREMF Mortgage Trust, Series 2021-KG05, Class X2B, 0.10%, 1/25/31 (144A)	4,367
418,988(e)(f)	GS Mortgage Securities Trust, Series 2014-GC24, Class XA, 0.358%, 9/10/47	4
500,000(a)	HIH Trust, Series 2024-61P, Class G, 11.885% (1 Month Term SOFR + 694 bps), 10/15/41 (144A)	499,117
1,000,000(e)	HTL Commercial Mortgage Trust, Series 2024-T53, Class F, 11.927%, 5/10/39 (144A)	1,027,969

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Principal Amount USD ($)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)	
500,000(e)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class D, 4.373%, 4/15/46	$ 175,038
1,096,616(e)(f)	JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class XA, 0.823%, 11/15/47	11
5,721,586(e)(f)	Morgan Stanley Capital I Trust, Series 2016-UB12, Class XA, 0.645%, 12/15/49	57,473
725,137(a)	Multifamily Connecticut Avenue Securities Trust, Series 2020-01, Class M10, 8.721% (SOFR30A + 386 bps), 3/25/50 (144A)	736,921
900,000(e)	Natixis Commercial Mortgage Securities Trust, Series 2019-FAME, Class E, 4.398%, 8/15/36 (144A)	387,128
290,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	188,137
195,131(e)	Velocity Commercial Capital Loan Trust, Series 2020-1, Class M5, 4.29%, 2/25/50 (144A)	154,359
1,100,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class E, 3.00%, 5/15/48 (144A)	865,235
1,660,500(e)	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class E, 4.593%, 11/15/48 (144A)	1,201,689
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $11,594,269)	**$ 10,532,554**
	CONVERTIBLE CORPORATE BONDS — 2.1% of Net Assets	
	Banks — 0.0%†	
IDR 812,959,000	PT Bakrie & Brothers Tbk, 12/31/24	$ 5,180
	Total Banks	**$ 5,180**
	Chemicals — 1.8%	
1,900,000(h)	Hercules LLC, 6.50%, 6/30/29	$ 1,974,286
	Total Chemicals	**$ 1,974,286**
	Entertainment — 0.3%	
312,000(g)	DraftKings Holdings, Inc., 3/15/28	$ 262,548
	Total Entertainment	**$ 262,548**
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $1,912,336)	**$ 2,242,014**

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	Principal Amount USD ($)		Value
		CORPORATE BONDS — 81.7% of Net Assets	
		Advertising — 1.9%	
	645,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	$ 551,222
	535,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (144A)	476,156
	625,000	Neptune Bidco US, Inc., 9.29%, 4/15/29 (144A)	584,080
	400,000	Summer BC Bidco B LLC, 5.50%, 10/31/26 (144A)	394,221
		Total Advertising	**$ 2,005,679**
		Aerospace & Defense — 0.2%	
	214,000	Triumph Group, Inc., 9.00%, 3/15/28 (144A)	$ 222,950
		Total Aerospace & Defense	**$ 222,950**
		Airlines — 6.6%	
	1,535,000(i)	ABRA Global Finance, 14.00% (8.00% PIK or 6.00% Cash), 10/22/29 (144A)	$ 1,553,383
	1,304,298(a)	Gol Finance S.A., 15.185% (1 Month Term SOFR + 1,050 bps), 1/29/25 (144A)	1,362,422
	505,000(d)	Grupo Aeromexico S.A.B de CV, 8.25%, 11/15/29 (144A)	503,738
	1,090,000(d)	Grupo Aeromexico S.A.B de CV, 8.625%, 11/15/31 (144A)	1,087,002
	1,510,000	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	1,574,515
	285,000	Latam Airlines Group S.A., 13.375%, 10/15/29 (144A)	328,162
EUR	700,000	Transportes Aereos Portugueses S.A., 5.625%, 12/2/24 (144A)	761,577
		Total Airlines	**$ 7,170,799**
		Auto Manufacturers — 0.4%	
	440,000	JB Poindexter & Co., Inc., 8.75%, 12/15/31 (144A)	$ 461,645
		Total Auto Manufacturers	**$ 461,645**
		Banks — 4.4%	
	1,135,000(e)	Banco GNB Sudameris S.A., 7.50% (5 Year CMT Index + 666 bps), 4/16/31 (144A)	$ 1,076,946
	685,000(e)(j)	Banco Mercantil del Norte S.A., 8.375% (10 Year US Treasury Yield Curve Rate T Note Constant Maturity + 776 bps) (144A)	702,207
EUR	1,200,000(e)(j)	CaixaBank S.A., 3.625% (5 Year EUR Swap + 386 bps)	1,163,349
	155,000	Freedom Mortgage Corp., 12.25%, 10/1/30 (144A)	170,718

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Principal Amount USD ($)			Value	
		Banks — (continued)		
	350,000(e)(j)	ING Groep NV, 6.50% (5 Year USD Swap Rate + 445 bps)	$	350,203
	225,000(e)(j)	Intesa Sanpaolo S.p.A., 7.70% (5 Year USD Swap Rate + 546 bps) (144A)		224,684
	865,000(e)(j)(k)+	Sovcombank Via SovCom Capital DAC, 7.60% (5 Year CMT Index + 636 bps) (144A)		—
	350,000(e)	Toronto-Dominion Bank, 7.25% (5 Year CMT Index + 298 bps), 7/31/84		358,211
	230,000(e)(j)	UBS Group AG, 9.25% (5 Year CMT Index + 476 bps) (144A)		266,292
	490,000(e)(j)	Yapi ve Kredi Bankasi AS, 9.743% (5 Year CMT Index + 550 bps) (144A)		506,534
		Total Banks	**$**	**4,819,144**
		Biotechnology — 0.3%		
EUR	345,000	Cidron Aida Finco S.a.r.l., 5.00%, 4/1/28 (144A)	$	365,704
		Total Biotechnology	**$**	**365,704**
		Building Materials — 2.6%		
	846,000	AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 (144A)	$	890,152
	464,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)		414,710
	1,520,000	Limak Cimento Sanayi ve Ticaret AS, 9.75%, 7/25/29 (144A)		1,477,136
		Total Building Materials	**$**	**2,781,998**
		Chemicals — 3.3%		
EUR	420,000	Lune Holdings S.a.r.l., 5.625%, 11/15/28 (144A)	$	377,636
	300,000	LYB Finance Co. BV, 8.10%, 3/15/27 (144A)		318,057
	415,000	Mativ Holdings, Inc., 8.00%, 10/1/29 (144A)		422,286
	280,000	Olin Corp., 9.50%, 6/1/25 (144A)		282,784
EUR	580,000	Olympus Water US Holding Corp., 9.625%, 11/15/28 (144A)		673,274
	985,000	Olympus Water US Holding Corp., 9.75%, 11/15/28 (144A)		1,044,995
EUR	420,000	SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 7/15/28 (144A)		491,119
		Total Chemicals	**$**	**3,610,151**
		Commercial Services — 4.6%		
	230,000	Allied Universal Holdco LLC, 7.875%, 2/15/31 (144A)	$	234,065

The accompanying notes are an integral part of these financial statements.

	Principal Amount USD ($)		Value
		Commercial Services — (continued)	
	585,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	$ 586,409
	500,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 1/15/30 (144A)	510,811
	730,000	EquipmentShare.com, Inc., 8.00%, 3/15/33 (144A)	737,036
	473,000	Garda World Security Corp., 6.00%, 6/1/29 (144A)	443,275
	660,000	Garda World Security Corp., 8.375%, 11/15/32 (144A)	659,946
	958,000	Garda World Security Corp., 9.50%, 11/1/27 (144A)	958,774
	558,000	Sotheby's, 7.375%, 10/15/27 (144A)	543,057
	295,000	Williams Scotsman, Inc., 6.625%, 6/15/29 (144A)	299,476
		Total Commercial Services	**$ 4,972,849**
		Computers — 0.2%	
	155,000	Amentum Holdings, Inc., 7.25%, 8/1/32 (144A)	$ 160,544
		Total Computers	**$ 160,544**
		Diversified Financial Services — 7.5%	
	500,000(e)(j)	Air Lease Corp., 4.125% (5 Year CMT Index + 315 bps)	$ 469,548
	960,000	ASG Finance Designated Activity Co., 9.75%, 5/15/29 (144A)	960,000
	275,000(k)	Credito Real SAB de CV SOFOM ER, 8.00%, 1/21/28 (144A)	28,902
	640,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/31 (144A)	648,299
	540,000	Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 (144A)	553,025
EUR	235,000	Garfunkelux Holdco 3 S.A., 6.75%, 11/1/25 (144A)	161,680
GBP	400,000	Garfunkelux Holdco 3 S.A., 7.75%, 11/1/25 (144A)	326,489
	1,295,000	Global Aircraft Leasing Co., Ltd., 8.75%, 9/1/27 (144A)	1,338,171
	685,000	OneMain Finance Corp., 9.00%, 1/15/29	725,755
	355,000	PHH Mortgage Corp., 7.875%, 3/15/26 (144A)	362,093
	1,030,000	Provident Funding Associates LP/PFG Finance Corp., 9.75%, 9/15/29 (144A)	1,053,264
	1,475,000	Sammaan Capital, Ltd., 9.70%, 7/3/27 (144A)	1,460,563
	1,174,000+	Unifin Financiera SAB de CV, 1/27/28	—
		Total Diversified Financial Services	**$ 8,087,789**
		Electric — 1.5%	
	200,000	Cemig Geracao e Transmissao S.A., 9.25%, 12/5/24 (144A)	$ 200,179

The accompanying notes are an integral part of these financial statements.

	Principal Amount USD ($)		Value
		Electric — (continued)	
	1,030,000	GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 (144A)	$ 983,131
	445,000	Talen Energy Supply LLC, 8.625%, 6/1/30 (144A)	480,035
	7,000	Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)	6,982
		Total Electric	**$ 1,670,327**
		Engineering & Construction — 0.2%	
	230,000	IHS Holding, Ltd., 6.25%, 11/29/28 (144A)	$ 213,680
		Total Engineering & Construction	**$ 213,680**
		Entertainment — 0.6%	
	295,000	Light & Wonder International, Inc., 7.25%, 11/15/29 (144A)	$ 301,619
EUR	310,000	Lottomatica S.p.A./Roma, 7.125%, 6/1/28 (144A)	354,817
		Total Entertainment	**$ 656,436**
		Food — 1.2%	
	555,000	Aragvi Finance International DAC, 8.45%, 4/29/26 (144A)	$ 551,559
	215,000(i)	Chobani Holdco II LLC, 8.75% (9.50% PIK or 8.75% Cash), 10/1/29 (144A)	221,804
	520,000	Fiesta Purchaser, Inc., 9.625%, 9/15/32 (144A)	543,531
		Total Food	**$ 1,316,894**
		Healthcare-Services — 3.2%	
	800,800	Auna S.A., 10.00%, 12/15/29 (144A)	$ 848,118
	1,365,000	Prime Healthcare Services, Inc., 9.375%, 9/1/29 (144A)	1,387,188
	1,177,000	US Acute Care Solutions LLC, 9.75%, 5/15/29 (144A)	1,200,512
		Total Healthcare-Services	**$ 3,435,818**
		Home Builders — 0.8%	
	885,000	Beazer Homes USA, Inc., 7.25%, 10/15/29	$ 899,612
		Total Home Builders	**$ 899,612**
		Insurance — 4.4%	
	4,106,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	$ 4,758,388
		Total Insurance	**$ 4,758,388**

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)			Value
		Internet — 1.4%	
	1,285,000	Acuris Finance US, Inc./Acuris Finance Sarl, 9.00%, 8/1/29 (144A)	$ 1,259,557
	265,000	ION Trading Technologies S.a.r.l., 9.50%, 5/30/29 (144A)	269,298
		Total Internet	**$ 1,528,855**
		Iron & Steel — 2.2%	
	845,000	Carpenter Technology Corp., 7.625%, 3/15/30	$ 873,204
	325,000	Cleveland-Cliffs, Inc., 7.375%, 5/1/33 (144A)	327,405
	613,000	Metinvest BV, 7.75%, 10/17/29 (144A)	391,171
	870,000	TMS International Corp., 6.25%, 4/15/29 (144A)	841,708
		Total Iron & Steel	**$ 2,433,488**
		Leisure Time — 0.8%	
	100,000	Carnival Corp., 7.625%, 3/1/26 (144A)	$ 100,699
	120,000	Carnival Holdings Bermuda, Ltd., 10.375%, 5/1/28 (144A)	128,822
	400,000	Cruise Yacht Upper HoldCo, Ltd., 11.875%, 7/5/28	409,922
	245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	244,961
		Total Leisure Time	**$ 884,404**
		Lodging — 0.7%	
	800,000(l)	Grupo Posadas SAB de CV, 7.00%, 12/30/27 (144A)	$ 727,244
		Total Lodging	**$ 727,244**
		Machinery-Diversified — 0.8%	
EUR	760,000(a)	Mangrove Luxco III S.a.r.l., 8.179% (3 Month EURIBOR + 500 bps), 7/15/29 (144A)	$ 835,370
		Total Machinery-Diversified	**$ 835,370**
		Media — 2.3%	
	400,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	$ 342,340
	300,000	CSC Holdings LLC, 11.75%, 1/31/29 (144A)	292,662
	655,000	Gray Television, Inc., 10.50%, 7/15/29 (144A)	680,369
	1,210,000	McGraw-Hill Education, Inc., 8.00%, 8/1/29 (144A)	1,217,959
		Total Media	**$ 2,533,330**
		Mining — 1.7%	
	400,000	First Quantum Minerals, Ltd., 6.875%, 10/15/27 (144A)	$ 397,312

The accompanying notes are an integral part of these financial statements.

Schedule of Investments | 10/31/24
(unaudited) (continued)

Principal Amount USD ($)		Value
	Mining — (continued)	
1,260,000	First Quantum Minerals, Ltd., 8.625%, 6/1/31 (144A)	$ 1,274,659
200,000	First Quantum Minerals, Ltd., 9.375%, 3/1/29 (144A)	212,631
	Total Mining	**$ 1,884,602**
	Oil & Gas — 12.7%	
290,000	3R Lux S.a.r.l., 9.75%, 2/5/31 (144A)	$ 300,058
910,000	Baytex Energy Corp., 8.50%, 4/30/30 (144A)	925,944
322,744	Borr IHC, Ltd./Borr Finance LLC, 10.00%, 11/15/28 (144A)	330,043
234,175	Borr IHC, Ltd./Borr Finance LLC, 10.375%, 11/15/30 (144A)	241,668
85,000	Cenovus Energy, Inc., 6.75%, 11/15/39	92,666
520,000	Civitas Resources, Inc., 8.375%, 7/1/28 (144A)	537,404
370,000	Civitas Resources, Inc., 8.625%, 11/1/30 (144A)	388,710
520,000	Civitas Resources, Inc., 8.75%, 7/1/31 (144A)	544,627
1,510,000	Energean Plc, 6.50%, 4/30/27 (144A)	1,500,487
405,000	Kosmos Energy, Ltd., 7.75%, 5/1/27 (144A)	396,684
410,000	Kraken Oil & Gas Partners LLC, 7.625%, 8/15/29 (144A)	405,070
1,268,001	MC Brazil Downstream Trading S.a.r.l, 7.25%, 6/30/31 (144A)	1,074,292
515,000	Nabors Industries, Ltd., 7.50%, 1/15/28 (144A)	489,929
955,000	Occidental Petroleum Corp., 4.40%, 4/15/46	733,664
800,000	Petroleos Mexicanos, 5.95%, 1/28/31	689,330
970,000	Shelf Drilling Holdings, Ltd., 9.625%, 4/15/29 (144A)	877,787
900,000	SierraCol Energy Andina LLC, 6.00%, 6/15/28 (144A)	818,229
860,000	Strathcona Resources, Ltd., 6.875%, 8/1/26 (144A)	853,578
440,000	Transocean, Inc., 6.80%, 3/15/38	365,059
280,000	Transocean, Inc., 8.25%, 5/15/29 (144A)	281,290
280,000	Transocean, Inc., 8.50%, 5/15/31 (144A)	282,149
785,000	Tullow Oil Plc, 10.25%, 5/15/26 (144A)	717,996
620,000	Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 (144A)	601,315
281,000	YPF S.A., 6.95%, 7/21/27 (144A)	274,135
110,000	YPF S.A., 8.75%, 9/11/31 (144A)	112,145
	Total Oil & Gas	**$ 13,834,259**

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Principal Amount USD ($)				Value
		Oil & Gas Services — 1.0%		
	521,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	$	522,558
	566,000	Enerflex, Ltd., 9.00%, 10/15/27 (144A)		587,538
		Total Oil & Gas Services	**$**	**1,110,096**
		Packaging & Containers — 0.5%		
EUR	500,000	Fiber Bidco S.p.A., 6.125%, 6/15/31 (144A)	$	543,875
		Total Packaging & Containers	**$**	**543,875**
		Pharmaceuticals — 0.1%		
	110,000	Endo Finance Holdings, Inc., 8.50%, 4/15/31 (144A)	$	117,615
	381,000+	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)		—
	300,000+	Tricida, Inc., 5/15/27		—
		Total Pharmaceuticals	**$**	**117,615**
		Pipelines — 4.2%		
	770,007	Acu Petroleo Luxembourg S.a.r.l., 7.50%, 1/13/32 (144A)	$	773,419
	510,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 6/1/28 (144A)		505,229
	450,000(a)	Energy Transfer LP, 7.85% (3 Month Term SOFR + 328 bps), 11/1/66		443,314
	915,000(e)(j)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)		930,107
	145,000	EnLink Midstream Partners LP, 5.45%, 6/1/47		132,331
	344,000	EnLink Midstream Partners LP, 5.60%, 4/1/44		321,641
	540,000	Summit Midstream Holdings LLC, 8.625%, 10/31/29 (144A)		557,908
	575,000	Venture Global LNG, Inc., 8.375%, 6/1/31 (144A)		597,244
	215,000	Venture Global LNG, Inc., 9.50%, 2/1/29 (144A)		237,641
		Total Pipelines	**$**	**4,498,834**
		REITs — 1.5%		
EUR	210,000	Alexandrite Monnet UK Holdco Plc, 10.50%, 5/15/29 (144A)	$	247,524
	890,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 1/15/30 (144A)		745,610
	10,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)		8,609

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	Principal Amount USD ($)		Value
		REITs — (continued)	
	410,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	$ 436,719
	140,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	149,124
		Total REITs	**$ 1,587,586**
		Retail — 1.2%	
GBP	555,000	CD&R Firefly Bidco Plc, 8.625%, 4/30/29 (144A)	$ 753,216
	510,000	Cougar JV Subsidiary LLC, 8.00%, 5/15/32 (144A)	533,160
		Total Retail	**$ 1,286,376**
		Telecommunications — 4.7%	
	695,000	Altice France Holding S.A., 6.00%, 2/15/28 (144A)	$ 188,364
	607,000	Altice France Holding S.A., 10.50%, 5/15/27 (144A)	184,545
	200,000	Altice France S.A., 8.125%, 2/1/27 (144A)	165,657
	445,000	Connect Finco SARL/Connect US Finco LLC, 9.00%, 9/15/29 (144A)	422,683
	200,000	Iliad Holding SASU, 8.50%, 4/15/31 (144A)	213,054
	836,000(k)	Kenbourne Invest S.A., 6.875%, 11/26/24 (144A)	507,845
	850,000	Sprint LLC, 7.625%, 3/1/26	871,569
	850,000	Total Play Telecomunicaciones S.A. de CV, 6.375%, 9/20/28 (144A)	475,865
	875,000	Windstream Services LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	879,842
EUR	560,000	Zegona Finance Plc, 6.75%, 7/15/29 (144A)	640,359
	500,000	Zegona Finance Plc, 8.625%, 7/15/29 (144A)	528,125
		Total Telecommunications	**$ 5,077,908**
		Transportation — 2.0%	
	1,245,000	Carriage Purchaser, Inc., 7.875%, 10/15/29 (144A)	$ 1,168,667
	655,000	Danaos Corp., 8.50%, 3/1/28 (144A)	673,323
	400,000	Simpar Europe S.A., 5.20%, 1/26/31 (144A)	328,029
		Total Transportation	**$ 2,170,019**
		TOTAL CORPORATE BONDS (Cost $88,632,019)	**$ 88,664,268**

The accompanying notes are an integral part of these financial statements.

Shares				Value
		PREFERRED STOCK — 0.0%† of Net Assets		
		Internet — 0.0%†		
	50,188	MYT Holding LLC, 10.00%, 6/6/29	$	17,566
		Total Internet	**$**	**17,566**
		TOTAL PREFERRED STOCK (Cost $91,624)	**$**	**17,566**
		RIGHT/WARRANT — 0.0%† of Net Assets		
		Trading Companies & Distributors — 0.0%†		
GBP	6,475(c)	Avation Plc, 1/1/59	$	4,592
		Total Trading Companies & Distributors	**$**	**4,592**
		TOTAL RIGHT/WARRANT (Cost $—)	**$**	**4,592**

Principal Amount USD ($)			
	INSURANCE-LINKED SECURITIES — 31.0% of Net Assets#		
	Event Linked Bonds — 17.8%		
	Earthquakes – California — 0.5%		
250,000(a)	Sutter Re, 14.313%, (3 Month U.S. Treasury Bill + 975 bps), 6/19/26 (144A)	$	262,125
300,000(a)	Torrey Pines Re, 9.758%, (3 Month U.S. Treasury Bill + 522 bps), 6/5/26 (144A)		309,210
		$	571,335
	Earthquakes – U.S. — 0.2%		
250,000(a)	Ursa Re, 10.061%, (3 Month U.S. Treasury Bill + 550 bps), 12/6/25 (144A)	$	255,800
	Flood – U.S. — 1.0%		
250,000(a)	FloodSmart Re, 16.383%, (3 Month U.S. Treasury Bill + 1,183 bps), 2/25/25 (144A)	$	255,975
500,000(a)	FloodSmart Re, 18.553%, (3 Month U.S. Treasury Bill + 1,400 bps), 3/12/27 (144A)		526,300
250,000(a)	FloodSmart Re, 21.70%, (1 Month U.S. Treasury Bill + 1,715 bps), 3/11/26 (144A)		263,950
		$	1,046,225
	Multiperil – Florida — 0.5%		
500,000(a)	Sanders Re, 12.701%, (3 Month U.S. Treasury Bill + 814 bps), 6/5/26 (144A)	$	532,500
	Multiperil – U.S. — 5.1%		
500,000(a)	Foundation Re, 10.80%, (3 Month U.S. Treasury Bill + 625 bps), 1/8/27 (144A)	$	514,500

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Multiperil – U.S. — (continued)	
250,000(a)	Four Lakes Re, 10.303%, (3 Month U.S. Treasury Bill + 575 bps), 1/7/27 (144A)	$ 256,525
250,000(a)	Four Lakes Re, 14.042%, (3 Month U.S. Treasury Bill + 950 bps), 1/7/27 (144A)	262,325
250,000(a)	High Point Re, 10.30%, (3 Month U.S. Treasury Bill + 575 bps), 1/6/27 (144A)	256,050
500,000(a)	Matterhorn Re, 12.603%, (SOFR + 775 bps), 3/24/25 (144A)	510,250
250,000(a)	Merna Re II, 11.816%, (3 Month U.S. Treasury Bill + 725 bps), 7/7/27 (144A)	257,661
250,000(a)	Merna Re II, 13.066%, (3 Month U.S. Treasury Bill + 850 bps), 7/7/27 (144A)	262,944
500,000(a)	Mystic Re, 16.553%, (3 Month U.S. Treasury Bill + 1,200 bps), 1/8/27 (144A)	512,300
375,000(a)	Residential Re, 12.232%, (3 Month U.S. Treasury Bill + 769 bps), 12/6/26 (144A)	391,875
500,000(a)	Residential Re, 12.981%, (1 Month U.S. Treasury Bill + 842 bps), 12/6/27 (144A)	517,150
500,000(a)	Residential Re, 16.562%, (3 Month U.S. Treasury Bill + 1,202 bps), 12/6/25 (144A)	496,500
250,000(a)	Sanders Re, 10.313%, (3 Month U.S. Treasury Bill + 575 bps), 4/7/28 (144A)	259,500
250,000(a)	Sanders Re III, 10.116%, (3 Month U.S. Treasury Bill + 555 bps), 4/7/27 (144A)	259,650
250,000(a)	Solomon Re, 10.062%, (3 Month U.S. Treasury Bill + 552 bps), 6/8/26 (144A)	256,900
250,000(a)	Stabilitas Re, 13.056%, (3 Month U.S. Treasury Bill + 849 bps), 6/5/26 (144A)	257,700
250,000(a)	Topanga Re, 9.611%, (3 Month U.S. Treasury Bill + 505 bps), 1/8/26 (144A)	248,625
		$ 5,520,455
	Multiperil – U.S. & Canada — 2.8%	
250,000(a)	Atlas Re, 17.475%, (SOFR + 1,250 bps), 6/8/27 (144A)	$ 278,625
500,000(a)	Galileo Re, 11.542%, (3 Month U.S. Treasury Bill + 700 bps), 1/7/28 (144A)	516,050
250,000(a)	Kilimanjaro II Re, 11.792%, (3 Month U.S. Treasury Bill + 725 bps), 6/30/28 (144A)	260,450
250,000(a)	Kilimanjaro III Re, 16.91%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/21/25 (144A)	259,250
250,000(a)	Kilimanjaro III Re, 16.91%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/20/26 (144A)	251,350

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Multiperil – U.S. & Canada — (continued)	
250,000(a)	Matterhorn Re, 10.669%, (SOFR + 575 bps), 12/8/25 (144A)	$ 231,250
250,000(a)	Mona Lisa Re, 14.303%, (3 Month U.S. Treasury Bill + 975 bps), 6/25/27 (144A)	273,825
250,000(a)	Mona Lisa Re, 17.066%, (3 Month U.S. Treasury Bill + 1,250 bps), 1/8/26 (144A)	262,975
250,000(a)	Mystic Re IV, 10.642%, (3 Month U.S. Treasury Bill + 610 bps), 1/8/25 (144A)	251,000
500,000(a)	Mystic Re IV, 16.253%, (3 Month U.S. Treasury Bill + 1,169 bps), 1/8/25 (144A)	505,250
		$ 3,090,025
	Multiperil – U.S. Regional — 0.5%	
250,000(a)	Aquila Re, 12.833%, (3 Month U.S. Treasury Bill + 827 bps), 6/8/26 (144A)	$ 264,200
250,000(a)	Aquila Re, 13.748%, (3 Month U.S. Treasury Bill + 918 bps), 6/8/26 (144A)	266,500
		$ 530,700
	Multiperil – Worldwide — 0.7%	
250,000(a)	Atlas Capital, 12.67%, (SOFR + 772 bps), 6/5/26 (144A)	$ 255,675
250,000(a)	Cat Re 2001, 17.053%, (3 Month U.S. Treasury Bill + 1,250 bps), 1/8/27 (144A)	255,050
250,000(a)	Kendall Re, 12.303%, (3 Month U.S. Treasury Bill + 775 bps), 4/30/27 (144A)	254,000
		$ 764,725
	Windstorm – Florida — 0.7%	
250,000(a)	Integrity Re, 11.393%, (3 Month U.S. Treasury Bill + 683 bps), 6/6/25 (144A)	$ 25,000
250,000(a)	Marlon Re, 11.566%, (3 Month U.S. Treasury Bill + 700 bps), 6/7/27 (144A)	251,625
250,000(a)	Merna Re II, 13.316%, (3 Month U.S. Treasury Bill + 875 bps), 7/7/27 (144A)	249,375
250,000(a)	Purple Re, 13.561%, (1 Month U.S. Treasury Bill + 900 bps), 6/7/27 (144A)	258,800
		$ 784,800

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Windstorm – Mexico — 0.5%	
250,000(a)	International Bank for Reconstruction & Development, 17.048%, (SOFR + 1,222 bps), 4/24/28 (144A)	$ 258,500
250,000(a)	International Bank for Reconstruction & Development, 18.548%, (SOFR + 1,372 bps), 4/24/28 (144A)	263,225
		$ 521,725
	Windstorm – North Carolina — 0.7%	
500,000(a)	Blue Ridge Re, 12.553%, (1 Month U.S. Treasury Bill + 800 bps), 1/8/27 (144A)	$ 519,500
250,000(a)	Cape Lookout Re, 14.153%, (3 Month U.S. Treasury Bill + 959 bps), 3/28/25 (144A)	254,750
		$ 774,250
	Windstorm – Texas — 0.5%	
250,000(a)	Alamo Re, 6.00%, (1 Month U.S. Treasury Bill + 600 bps), 6/7/27 (144A)	$ 261,125
250,000(a)	Alamo Re, 15.813%, (1 Month U.S. Treasury Bill + 1,125 bps), 6/7/26 (144A)	265,175
		$ 526,300
	Windstorm – U.S. — 2.4%	
250,000(a)	Alamo Re, 12.945%, (1 Month U.S. Treasury Bill + 839 bps), 6/7/26 (144A)	$ 262,225
250,000(a)	Bonanza Re, 10.173%, (3 Month U.S. Treasury Bill + 562 bps), 3/16/25 (144A)	249,250
250,000(a)	Bonanza Re, 13.016%, (3 Month U.S. Treasury Bill + 845 bps), 1/8/26 (144A)	260,200
250,000(a)	Cape Lookout Re, 12.981%, (1 Month U.S. Treasury Bill + 842 bps), 4/28/26 (144A)	261,575
250,000(a)	Gateway Re, 18.502%, (1 Month U.S. Treasury Bill + 1,396 bps), 2/24/26 (144A)	271,225
250,000(a)	Gateway Re II, 13.461%, (3 Month U.S. Treasury Bill + 890 bps), 4/27/26 (144A)	267,700
250,000(a)	Merna Re II, 14.811%, (3 Month U.S. Treasury Bill + 1,025 bps), 7/7/26 (144A)	264,975
250,000(a)	Purple Re, 17.548%, (1 Month Term SOFR + 1,281 bps), 4/24/26 (144A)	245,000
500,000(a)	Queen Street Re, 12.076%, (3 Month U.S. Treasury Bill + 750 bps), 12/8/25 (144A)	514,250
		$ 2,596,400

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value
	Windstorm – U.S. Multistate — 0.5%	
250,000(a)	Gateway Re, 4.542%, (1 Month U.S. Treasury Bill + 0 bps), 12/23/24 (144A)	$ 249,225
250,000(a)	Gateway Re, 4.542%, (1 Month U.S. Treasury Bill + 0 bps), 1/8/25 (144A)	249,225
		$ 498,450
	Windstorm – U.S. Regional — 0.7%	
250,000(a)	Citrus Re, 11.143%, (3 Month U.S. Treasury Bill + 659 bps), 6/7/26 (144A)	$ 260,925
250,000(a)	Citrus Re, 13.323%, (3 Month U.S. Treasury Bill + 877 bps), 6/7/26 (144A)	261,175
250,000(a)	Citrus Re, 13.811%, (3 Month U.S. Treasury Bill + 925 bps), 6/7/27 (144A)	259,425
		$ 781,525
	Winterstorm – Florida — 0.5%	
250,000(a)	Integrity Re, 17.426%, (1 Month U.S. Treasury Bill + 1,286 bps), 6/6/25 (144A)	$ 250,000
250,000(a)	Lightning Re, 15.561%, (3 Month U.S. Treasury Bill + 1,100 bps), 3/31/26 (144A)	266,250
		$ 516,250
	Total Event Linked Bonds	**$ 19,311,465**

Face Amount USD ($)		
	Collateralized Reinsurance — 4.6%	
	Multiperil – Massachusetts — 0.2%	
250,000(c)(m)+	Portsalon Re 2022, 5/31/28	$ 229,230
	Multiperil – U.S. — 1.3%	
264,839(m)+	Ballybunion Re 2022, 12/31/27	$ —
250,000(c)(m)+	Cheltenham-PI0051 Re 2024, 5/31/30	228,390
250,000(c)(m)+	Mangrove Risk Solutions, 5/10/25 (144A)	237,040
878,691(c)(m)+	PI0047 2024-1, 12/31/29	949,312
		$ 1,414,742
	Multiperil – Worldwide — 1.7%	
100,000(c)(m)+	Dartmouth Re 2021, 12/31/24	$ 15,000
500,000(c)(m)+	Gamboge Re, 3/31/30	487,815
750,000(c)(m)+	Merion Re 2024-1, 12/31/29	763,988
250,000(c)(m)+	Old Head Re 2024, 12/31/29	246,132
250,000(c)(m)+	Pine Valley Re 2024, 12/31/28	243,170

The accompanying notes are an integral part of these financial statements.

Face Amount USD ($)		Value
	Multiperil – Worldwide — (continued)	
250,000(c)(m)+	Walton Health Re 2019, 6/30/25	$ 45,079
250,000(c)(m)+	Walton Health Re 2022, 12/15/27	36,438
		$ 1,837,622
	Windstorm – North Carolina — 0.2%	
250,000(c)(m)+	Mangrove Risk Solutions, 4/30/30	$ 251,300
	Windstorm – U.S. — 0.4%	
250,000(c)(m)+	Aberystwyth-PI0049, 11/30/27	$ 245,575
250,000(c)(m)+	PI0048 Re 2024, 11/30/27	245,725
		$ 491,300
	Windstorm – U.S. Northeast — 0.3%	
350,000(c)+	Dover-PI0052 Re 2024, 12/15/29	$ 346,753
	Windstorm – U.S. Regional — 0.5%	
1,015,734(c)(m)+	Oakmont Re 2020, 3/31/27	$ —
500,000(c)(m)+	Oakmont Re 2024, 4/1/30	500,552
		$ 500,552
	Total Collateralized Reinsurance	**$ 5,071,499**
	Reinsurance Sidecars — 8.6%	
	Multiperil – U.S. — 0.0%†	
226,387(c)(m)+	Carnoustie Re 2023, 12/31/28	$ 16,953
1,000,000(c)(n)+	Harambee Re 2018, 12/31/24	500
1,000,000(n)+	Harambee Re 2019, 12/31/24	—
500,000(c)(n)+	Harambee Re 2020, 12/31/24	—
		$ 17,453
	Multiperil – U.S. Regional — 0.0%†	
250,000(c)(m)+	Brotherhood Re, 1/31/25	$ —
	Multiperil – Worldwide — 8.6%	
225,450(n)+	Alturas Re 2020-3, 9/30/25	$ —
213,682(n)+	Alturas Re 2021-3, 7/31/25	9,039
376,048(c)(n)+	Alturas Re 2022-2, 12/31/27	23,992
500,000(c)+	Banbury-PI0050 Re 2024, 3/31/30	522,819
1,000,000(c)(m)+	Bantry Re 2024, 12/31/29	1,134,099
993,323(c)(m)+	Berwick Re 2020-1, 12/31/24	7,128
1,000,000(c)(m)+	Berwick Re 2024-1, 12/31/29	1,102,027
500,000(c)(m)+	Carnoustie Re 2024, 12/31/29	550,969
500,000(m)+	Eccleston Re 2023, 11/30/28	31,574
49,927(c)(m)+	Eden Re II, 3/21/25 (144A)	2,686
80,000(c)(m)+	Eden Re II, 3/20/26 (144A)	1,489
3,000(m)+	Eden Re II, 3/19/27 (144A)	16,516

The accompanying notes are an integral part of these financial statements.

Face Amount USD ($)		Value
	Multiperil – Worldwide — (continued)	
250,000(c)(m)+	Gleneagles Re 2021, 12/31/24	$ 25
250,000(c)(m)+	Gleneagles Re 2022, 12/31/27	37,500
1,000,000(c)(m)+	Gullane Re 2024, 12/31/29	1,076,245
498,977(c)(n)+	Lorenz Re 2019, 6/30/25	4,092
500,000(c)(m)+	Merion Re 2021-2, 12/31/24	30,000
363,953(c)(m)+	Merion Re 2022-2, 12/31/27	345,068
500,000(c)(m)+	Pangaea Re 2024-1, 12/31/29	562,247
500,000(c)(m)+	Pangaea Re 2024-3, 7/1/28	529,499
250,000(c)(m)+	Phoenix 3 Re 2023-3, 1/4/27	266,850
1,179(m)+	Sector Re V, 12/1/27 (144A)	28,170
500,000(c)(m)+	Sector Re V, 12/1/28 (144A)	641,568
500,000(c)(m)+	Sector Re V, 12/1/28 (144A)	641,568
250,000(m)+	Sussex Re 2021-1, 12/31/24	250
500,000(m)+	Sussex Re 2022, 12/31/27	400
300,000(c)(n)+	Thopas Re 2020, 12/31/24	60
250,000(c)(n)+	Thopas Re 2021, 12/31/24	2,600
250,000(c)(n)+	Thopas Re 2022, 12/31/27	—
766,025(c)(n)+	Thopas Re 2023, 12/31/28	—
766,025(c)(n)+	Thopas Re 2024, 12/31/29	939,376
375,860(n)+	Torricelli Re 2021, 7/31/25	1,879
500,000(n)+	Torricelli Re 2022, 6/30/28	450
750,000(n)+	Torricelli Re 2023, 6/30/29	9,975
750,000(c)(n)+	Torricelli Re 2024, 6/30/30	780,000
500,000(c)(n)+	Viribus Re 2018, 12/31/24	—
212,306(n)+	Viribus Re 2019, 12/31/24	—
240,783(c)(n)+	Viribus Re 2020, 12/31/24	8,162
221,888(c)(n)+	Viribus Re 2022, 12/31/27	—
		$ 9,308,322
	Total Reinsurance Sidecars	**$ 9,325,775**
	TOTAL INSURANCE-LINKED SECURITIES (Cost $31,755,852)	**$ 33,708,739**

The accompanying notes are an integral part of these financial statements.

Principal Amount USD ($)		Value	
	FOREIGN GOVERNMENT BONDS — 1.1% of Net Assets		
	Angola — 0.4%		
448,000	Angolan Government International Bond, 8.250%, 5/9/28 (144A)	$	427,732
	Total Angola	**$**	**427,732**
	Ghana — 0.4%		
10,240(g)	Ghana Government International Bond, 0.000%, 7/3/26 (144A)	$	9,498
20,213(g)	Ghana Government International Bond, 0.000%, 1/3/30 (144A)		15,298
16,000(g)	Ghana Government International Bond, 0.000%, 7/3/26		14,840
32,987(g)	Ghana Government International Bond, 0.000%, 1/3/30		24,965
77,440(l)	Ghana Government International Bond, 5.000%, 7/3/35 (144A)		66,405
111,360(l)	Ghana Government International Bond, 5.000%, 7/3/35 (144A)		77,423
121,000(l)	Ghana Government International Bond, 5.000%, 7/3/29		103,758
174,000(l)	Ghana Government International Bond, 5.000%, 7/3/35		120,973
	Total Ghana	**$**	**433,160**
	Ukraine — 0.3%		
20,419(l)	Ukraine Government International Bond, 0.000%, 2/1/30 (144A)	$	9,850
76,302(l)	Ukraine Government International Bond, 0.000%, 2/1/34 (144A)		28,613
64,481(l)	Ukraine Government International Bond, 0.000%, 2/1/35 (144A)		31,434
53,734(l)	Ukraine Government International Bond, 0.000%, 2/1/36 (144A)		25,927
149,521(l)	Ukraine Government International Bond, 1.750%, 2/1/29 (144A)		89,712
130,830(l)	Ukraine Government International Bond, 1.750%, 2/1/34 (144A)		62,471
93,450(l)	Ukraine Government International Bond, 1.750%, 2/1/35 (144A)		43,436
	Total Ukraine	**$**	**291,443**
	TOTAL FOREIGN GOVERNMENT BONDS (Cost $1,174,589)	**$**	**1,152,335**

The accompanying notes are an integral part of these financial statements.

Shares		Value
	SHORT TERM INVESTMENTS — 0.9% of Net Assets	
	Open-End Fund — 0.9%	
941,235(o)	Dreyfus Government Cash Management, Institutional Shares, 4.76%	$ 941,235
		$ 941,235
	TOTAL SHORT TERM INVESTMENTS (Cost $941,235)	**$ 941,235**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 141.2% (Cost $152,110,125)	**$153,259,699**
	OTHER ASSETS AND LIABILITIES — (41.2)%	$ (44,691,793)
	NET ASSETS — 100.0%	**$108,567,906**

bps Basis Points.

CMT Constant Maturity Treasury Index.

EURIBOR Euro Interbank Offered Rate.

FREMF Freddie Mac Multifamily Fixed-Rate Mortgage Loans.

SOFR Secured Overnight Financing Rate.

SOFR30A Secured Overnight Financing Rate 30 Day Average.

(144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At October 31, 2024, the value of these securities amounted to $118,054,422, or 108.7% of net assets.

(a) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.

(b) All or a portion of this senior loan position has not settled. Rates do not take effect until settlement date. Rates shown, if any, are for the settled portion.

(c) Non-income producing security.

(d) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.

(e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at October 31, 2024.

(f) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.

(g) Security issued with a zero coupon. Income is recognized through accretion of discount.

(h) Security is priced as a unit.

(i) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.

(j) Security is perpetual in nature and has no stated maturity date.

The accompanying notes are an integral part of these financial statements.

(k) Security is in default.

(l) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2024.

(m) Issued as participation notes.

(n) Issued as preference shares.

(o) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2024.

* Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as SOFR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at October 31, 2024.

\+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

\# Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Aberystwyth-PI0049	7/1/2024	$ 218,687	$ 245,575
Alamo Re	4/12/2023	250,000	262,225
Alamo Re	4/4/2024	250,000	261,125
Alamo Re	4/4/2024	250,000	265,175
Alturas Re 2020-3	8/3/2020	—	—
Alturas Re 2021-3	8/16/2021	20,769	9,039
Alturas Re 2022-2	1/18/2022	761	23,992
Aquila Re	5/10/2023	250,000	264,200
Aquila Re	5/10/2023	250,000	266,500
Atlas Capital	5/17/2023	250,000	255,675
Atlas Re	5/24/2024	250,000	278,625
Ballybunion Re 2022	3/9/2022	—	—
Banbury-PI0050 Re 2024	8/19/2024	500,000	522,819
Bantry Re 2024	2/1/2024	988,243	1,134,099
Berwick Re 2020-1	9/24/2020	—	7,128
Berwick Re 2024-1	1/10/2024	1,000,000	1,102,027
Blue Ridge Re	11/14/2023	500,000	519,500
Bonanza Re	1/6/2023	250,000	260,200
Bonanza Re	7/25/2023	238,951	249,250
Brotherhood Re	1/22/2018	39,767	—
Cape Lookout Re	3/16/2022	250,000	254,750
Cape Lookout Re	4/14/2023	250,000	261,575
Carnoustie Re 2023	3/22/2023	—	16,953
Carnoustie Re 2024	1/11/2024	500,000	550,969
Cat Re 2001	11/14/2023	250,000	255,050
Cheltenham-PI0051 Re 2024	7/1/2024	196,626	228,390
Citrus Re	4/27/2023	250,000	261,175

The accompanying notes are an integral part of these financial statements.

Restricted Securities	Acquisition date	Cost	Value
Citrus Re	4/27/2023	$ 250,000	$ 260,925
Citrus Re	3/19/2024	250,000	259,425
Dartmouth Re 2021	1/19/2021	11,466	15,000
Dover-PI0052 Re 2024	10/9/2024	330,794	346,753
Eccleston Re 2023	7/13/2023	—	31,574
Eden Re II	1/25/2021	16,575	2,686
Eden Re II	1/21/2022	1,569	1,489
Eden Re II	1/17/2023	—	16,516
FloodSmart Re	2/14/2022	250,000	255,975
FloodSmart Re	2/23/2023	250,000	263,950
FloodSmart Re	2/29/2024	500,000	526,300
Foundation Re	12/19/2023	500,000	514,500
Four Lakes Re	12/8/2023	250,000	256,525
Four Lakes Re	12/8/2023	250,000	262,325
Galileo Re	12/4/2023	501,101	516,050
Gamboge Re	5/9/2024	436,328	487,815
Gateway Re	2/3/2023	250,000	271,225
Gateway Re	3/11/2024	246,289	249,225
Gateway Re	6/24/2024	235,288	249,225
Gateway Re II	4/13/2023	250,000	267,700
Gleneagles Re 2021	1/13/2021	4,575	25
Gleneagles Re 2022	1/18/2022	104,409	37,500
Gullane Re 2024	2/14/2024	969,259	1,076,245
Harambee Re 2018	12/19/2017	17,375	500
Harambee Re 2019	12/20/2018	—	—
Harambee Re 2020	2/27/2020	—	—
High Point Re	12/1/2023	250,000	256,050
Integrity Re	5/9/2022	250,000	25,000
Integrity Re	3/23/2023	250,000	250,000
International Bank for Reconstruction & Development	5/1/2024	250,000	258,500
International Bank for Reconstruction & Development	5/10/2024	242,415	263,225
Kendall Re	4/22/2024	250,000	254,000
Kilimanjaro II Re	6/24/2024	250,000	260,450
Kilimanjaro III Re	4/8/2021	250,000	259,250
Kilimanjaro III Re	4/8/2021	250,000	251,350
Lightning Re	3/20/2023	250,000	266,250
Lorenz Re 2019	6/26/2019	75,879	4,092
Mangrove Risk Solutions	6/17/2024	224,653	237,040
Mangrove Risk Solutions	7/9/2024	231,766	251,300
Marlon Re	5/24/2024	250,000	251,625
Matterhorn Re	12/15/2021	250,000	231,250
Matterhorn Re	3/10/2022	500,000	510,250

The accompanying notes are an integral part of these financial statements.

Restricted Securities	Acquisition date	Cost	Value
Merion Re 2021-2	12/28/2020	$ 136,047	$ 30,000
Merion Re 2022-2	3/1/2022	363,953	345,068
Merion Re 2024-1	1/11/2024	632,676	763,988
Merna Re II	4/5/2023	250,000	264,975
Merna Re II	5/8/2024	250,000	257,661
Merna Re II	5/8/2024	250,000	249,375
Merna Re II	5/8/2024	250,000	262,944
Mona Lisa Re	12/30/2022	250,000	262,975
Mona Lisa Re	6/13/2024	250,000	273,825
Mystic Re	12/12/2023	499,254	512,300
Mystic Re IV	6/9/2021	500,000	505,250
Mystic Re IV	10/26/2021	249,880	251,000
Oakmont Re 2020	12/3/2020	—	—
Oakmont Re 2024	5/23/2024	443,679	500,552
Old Head Re 2024	1/5/2024	183,891	246,132
Pangaea Re 2024-1	2/27/2024	500,000	562,247
Pangaea Re 2024-3	7/26/2024	500,000	529,499
Phoenix 3 Re 2023-3	12/21/2020	194,948	266,850
PI0047 2024-1	1/26/2024	872,164	949,312
PI0048 Re 2024	6/12/2024	210,613	245,725
Pine Valley Re 2024	1/17/2024	207,298	243,170
Portsalon Re 2022	7/15/2022	202,158	229,230
Purple Re	4/6/2023	250,000	245,000
Purple Re	4/2/2024	250,000	258,800
Queen Street Re	5/12/2023	500,000	514,250
Residential Re	10/28/2021	500,000	496,500
Residential Re	11/22/2022	375,000	391,875
Residential Re	11/7/2023	500,000	517,150
Sanders Re	5/24/2023	500,000	532,500
Sanders Re	1/16/2024	250,000	259,500
Sanders Re III	3/24/2023	250,000	259,650
Sector Re V	12/30/2022	—	28,170
Sector Re V	12/4/2023	500,000	641,568
Sector Re V	12/29/2023	500,000	641,568
Solomon Re	6/12/2023	250,000	256,900
Stabilitas Re	6/7/2023	250,000	257,700
Sussex Re 2021-1	1/26/2021	—	250
Sussex Re 2022	1/5/2022	—	400
Sutter Re	6/6/2023	250,000	262,125
Thopas Re 2020	12/30/2019	—	60
Thopas Re 2021	1/22/2021	—	2,600
Thopas Re 2022	2/15/2022	—	—
Thopas Re 2023	2/13/2023	—	—
Thopas Re 2024	2/2/2024	766,025	939,376

The accompanying notes are an integral part of these financial statements.

Restricted Securities	Acquisition date	Cost	Value
Topanga Re	10/5/2023	$ 237,017	$ 248,625
Torrey Pines Re	5/18/2023	300,000	309,210
Torricelli Re 2021	7/2/2021	—	1,879
Torricelli Re 2022	7/26/2022	—	450
Torricelli Re 2023	7/19/2023	—	9,975
Torricelli Re 2024	7/25/2024	743,994	780,000
Ursa Re	4/12/2023	250,000	255,800
Viribus Re 2018	12/22/2017	8,294	—
Viribus Re 2019	3/25/2019	—	—
Viribus Re 2020	3/12/2020	24,541	8,162
Viribus Re 2022	4/18/2022	—	—
Walton Health Re 2019	7/18/2019	—	45,079
Walton Health Re 2022	7/13/2022	875	36,438
Total Restricted Securities			$33,708,739
% of Net assets			31.0%

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	191,000	USD	214,123	Bank of America NA	11/21/24	$ (6,180)
EUR	2,370,000	USD	2,652,172	Brown Brothers Harriman & Co.	12/20/24	(68,515)
USD	414,995	GBP	310,000	State Street Bank & Trust Co.	12/20/24	15,307
USD	6,698,500	EUR	6,185,950	State Street Bank & Trust Co.	1/23/25	(55,051)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						**$(114,439)**

FUTURES CONTRACTS
FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
4	U.S. Ultra Bond (CBT)	12/19/24	$537,698	$502,500	$(35,198)
TOTAL FUTURES CONTRACTS			**$537,698**	**$502,500**	**$(35,198)**

CBT Chicago Board of Trade.

Principal amounts are denominated in U.S. dollars (“USD”) unless otherwise noted.

EUR — Euro
GBP — Great British Pound
IDR — Indonesian Rupiah

The accompanying notes are an integral part of these financial statements.

USD — United States Dollar

Purchases and sales of securities (excluding short-term investments and all derivative contracts except for options purchased) for the six months ended October 31, 2024, aggregated $39,517,157 and $34,344,838, respectively.

At October 31, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of $154,030,123 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 8,796,673
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(9,716,732)
Net unrealized depreciation	$ (920,059)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	$ —	$ 7,124,141	$ —	$ 7,124,141
Common Stocks				
Communications Equipment	—	—	41,823	41,823
Financial Services	—	—	9,158	9,158
Oil, Gas & Consumable Fuels	40	383	—	423
Passenger Airlines	—	528,380	—	528,380
Professional Services	—	—	14	14
All Other Common Stocks	49,927	—	—	49,927
Asset Backed Securities	—	5,326,087	46,000	5,372,087
Collateralized Mortgage Obligations	—	2,870,443	—	2,870,443
Commercial Mortgage-Backed Securities	—	10,532,554	—	10,532,554
Convertible Corporate Bonds	—	2,242,014	—	2,242,014
Corporate Bonds				
Banks	—	4,819,144	—*	4,819,144

The accompanying notes are an integral part of these financial statements.

	Level 1	Level 2	Level 3	Total
Diversified Financial Services	$ —	$ 8,087,789	$ —*	$ 8,087,789
Pharmaceuticals	—	117,615	—*	117,615
All Other Corporate Bonds	—	75,639,720	—	75,639,720
Preferred Stock	—	17,566	—	17,566
Right/Warrant	4,592	—	—	4,592
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil – Massachusetts	—	—	229,230	229,230
Multiperil – U.S.	—	—	1,414,742	1,414,742
Multiperil – Worldwide	—	—	1,837,622	1,837,622
Windstorm – North Carolina	—	—	251,300	251,300
Windstorm – U.S.	—	—	491,300	491,300
Windstorm – U.S. Northeast	—	—	346,753	346,753
Windstorm – U.S. Regional	—	—	500,552	500,552
Reinsurance Sidecars				
Multiperil – U.S.	—	—	17,453	17,453
Multiperil – U.S. Regional	—	—	—*	—*
Multiperil – Worldwide	—	—	9,308,322	9,308,322
All Other Insurance-Linked Securities	—	19,311,465	—	19,311,465
Foreign Government Bonds	—	1,152,335	—	1,152,335
Open-End Fund	941,235	—	—	941,235
Total Investments in Securities	**$995,794**	**$137,769,636**	**$14,494,269**	**$153,259,699**
Other Financial Instruments				
Credit Agreement[(a)]	$ —	$(43,325,000)	$ —	$(43,325,000)
Net unrealized depreciation on forward foreign currency exchange contracts	—	(114,439)	—	(114,439)
Net unrealized depreciation on futures contracts	(35,198)	—	—	(35,198)
Total Other Financial Instruments	**$ (35,198)**	**$ (43,439,439)**	**$ —**	**$ (43,474,637)**

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

* Securities valued at $0.

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Common Stocks	Asset Backed Securities	Corporate Bonds	Insurance-Linked Securities	Total
Balance as of 4/30/24	$50,188	$104,000	$ —*	$11,596,456	$11,750,644
Realized gain (loss)[(1)]	—	—	—	(851,136)	(851,136)
Changed in unrealized appreciation (depreciation)[(2)]	(9,313)	(65,467)	(32,417)	1,205,533	1,098,336

The accompanying notes are an integral part of these financial statements.

	Common Stocks	Asset Backed Securities	Corporate Bonds	Insurance-Linked Securities	Total
Amortization Premium/Discount	—	7,467	—*	(1,487,497)	(1,480,030)
Purchases	10,107	—	1,169	4,360,953	4,372,229
Sales	—	—	—	(427,034)	(427,034)
Transfers in to Level 3**	13	—	31,248	—	31,261
Transfers out of Level 3**	—	—	—	—	—
Balance as of 10/31/24	**$50,995**	**$ 46,000**	**$ —***	**$14,397,274**	**$14,494,269**

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments on the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments on the Statement of Operations.

* Securities valued at $0

** Transfers are calculated on the beginning of period values. During the six months ended October 31, 2024 investments having aggregate value of $0 were transferred out of Level 3 to Level 2, as there were significant observable inputs available to determine their value. Security valued at $31,261 was transferred from Level 2 to Level 3, due to valuing the security using unobservable inputs. There were no other transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at October 31, 2024: $584,554

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities | 10/31/24
(unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $152,110,125)	$153,259,699
Cash	16,942
Foreign currencies, at value (cost $77,886)	78,238
Futures collateral	58,009
Variation margin for futures contracts	250
Unrealized appreciation on forward foreign currency exchange contracts	15,307
Receivables —	
Investment securities sold	182,580
Dividends	17,096
Interest	1,930,322
Other assets	1,815
Total assets	**$155,560,258**
LIABILITIES:	
Due to broker for futures	$ 250
Payables —	
Credit agreement	43,325,000
Investment securities purchased	3,156,316
Directors' fees	756
Interest expense	230,400
Unrealized depreciation on forward foreign currency exchange contracts	129,746
Management fees	10,597
Administrative expenses	10,987
Accrued expenses	128,300
Total liabilities	**$ 46,992,352**
NET ASSETS:	
Paid-in capital	$170,513,824
Distributable earnings (loss)	(61,945,918)
Net assets	**$108,567,906**
NET ASSET VALUE PER SHARE:	
No par value	
Based on $108,567,906/8,334,759 shares	$ 13.03

The accompanying notes are an integral part of these financial statements.

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 10/31/24

INVESTMENT INCOME:		
Interest from unaffiliated issuers (net of foreign taxes withheld $17,303)	$ 6,673,808	
Dividends from unaffiliated issuers	894,942	
Total Investment Income		**$ 7,568,750**
EXPENSES:		
Management fees	$ 641,128	
Administrative expenses	24,771	
Transfer agent fees	7,956	
Stockholder communications expense	31,636	
Custodian fees	1,592	
Professional fees	73,371	
Printing expense	5,822	
Officers' and Directors' fees	4,487	
Insurance expense	1,800	
Interest expense	1,437,205	
Miscellaneous	28,163	
Total expenses		$ 2,257,931
Net investment income		**$ 5,310,819**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$(2,463,292)	
Forward foreign currency exchange contracts	17,163	
Futures contracts	23,176	
Other assets and liabilities denominated in foreign currencies	11,067	$(2,411,886)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 6,321,518	
Forward foreign currency exchange contracts	(59,194)	
Futures contracts	(3,750)	
Other assets and liabilities denominated in foreign currencies	6,102	$ 6,264,676
Net realized and unrealized gain (loss) on investments		**$ 3,852,790**
Net increase in net assets resulting from operations		**$ 9,163,609**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Six Months Ended 10/31/24 (unaudited)	Year Ended 4/30/24
FROM OPERATIONS:		
Net investment income (loss)	$ 5,310,819	$ 10,435,481
Net realized gain (loss) on investments	(2,411,886)	(6,239,385)
Change in net unrealized appreciation (depreciation) on investments	6,264,676	11,315,388
Net increase in net assets resulting from operations	**$ 9,163,609**	**$ 15,511,484**
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
NET INVESTMENT INCOME		
($0.59 and $1.08 per share, respectively)	$ (4,875,834)	$ (9,001,540)
Total distributions to common stockholders	$ (4,875,834)	$ (9,001,540)
Net increase in net assets	**$ 4,287,775**	**$ 6,509,944**
NET ASSETS:		
Beginning of period	$104,280,131	$ 97,770,187
End of period	**$108,567,906**	**$104,280,131**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows (unaudited)

FOR THE SIX MONTHS ENDED 10/31/24

Cash Flows From Operating Activities	
Net increase in net assets resulting from operations	$ 9,163,609
Adjustments to reconcile net decrease in net assets resulting from operations to net cash, restricted cash and foreign currencies from operating activities:	
Purchases of investment securities	$(38,624,276)
Proceeds from disposition and maturity of investment securities	36,318,278
Net purchases of short term investments	(1,326,250)
Net accretion and amortization of discount/premium on investment securities	(223,860)
Net realized loss on investments in unaffiliated issuers	2,463,292
Change in unrealized appreciation on investments in unaffiliated issuers	(6,321,518)
Change in unrealized depreciation on forward foreign currency exchange contracts	59,194
Decrease in due from broker for futures	4,125
Increase in dividends receivable	(323)
Decrease in interest receivable	51,165
Increase in other assets	(1,764)
Decrease in variation margin for futures contracts	(4,375)
Decrease in management fees payable	(6,276)
Decrease in directors' fees payable	(122)
Increase in due to broker for futures	250
Increase in administrative expenses payable	1,632
Increase in accrued expenses payable	8,967
Net cash, restricted cash and foreign currencies from operating activities	$ 1,561,748
Cash Flows Used In Financing Activities:	
Borrowings received	2,000,000
Increase in interest expense payable	18,609
Distributions to stockholders	(4,875,834)
Net cash flows used in financing activities	$ (2,857,225)
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND FOREIGN CURRENCIES	$ (1,295,477)
Cash, Restricted Cash and Foreign Currencies:	
Beginning of period*	$ 1,448,666
End of period*	$ 153,189
Cash Flow Information:	
Cash paid for interest	$ 1,418,596

* The following table provides a reconciliation of cash and foreign currencies reported in the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows:

	Six Months Ended 10/31/24	**Year Ended 4/30/24**
Cash	$ 16,942	$ 22,628
Foreign currenices, at value	78,238	1,389,222
Restricted cash	58,009	36,816
Total cash and foreign currencies shown in the Statement of Cash Flows	**$153,189**	**$1,448,666**

The accompanying notes are an integral part of these financial statements

Financial Highlights

	Six Months Ended 10/31/24 (unaudited)	Year Ended 4/30/24	Year Ended 4/30/23	Year Ended 4/30/22	Year Ended 4/30/21	Year Ended 4/30/20
Per Share Operating Performance						
Net asset value, beginning of period	$ 12.51	$ 11.73	$ 13.58	$ 15.67	$ 12.60	$ 16.18
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	$ 0.64	$ 1.25	$ 1.13	$ 1.28	$ 1.25	$ 1.19
Net realized and unrealized gain (loss) on investments	0.47	0.61	(1.78)	(2.05)	3.16	(3.59)
Net increase (decrease) from investment operations	**$ 1.11**	**$ 1.86**	**$ (0.65)**	**$ (0.77)**	**$ 4.41**	**$ (2.40)**
Distributions to stockholders:						
Net investment income and previously undistributed net investment income	$ (0.59)	$ (1.08)	$ (1.16)*	$ (1.32)*	$ (1.34)*	$ (1.18)*
Tax return of capital	—	—	(0.04)	—	—	—
Total distributions	**$ (0.59)**	**$ (1.08)**	**$ (1.20)**	**$ (1.32)**	**$ (1.34)**	**$ (1.18)**
Net increase (decrease) in net asset value	**$ 0.52**	**$ 0.78**	**$ (1.85)**	**$ (2.09)**	**$ 3.07**	**$ (3.58)**
Net asset value, end of period	$ 13.03	$ 12.51	$ 11.73	$ 13.58	$ 15.67	$ 12.60
Market value, end of period	$ 12.30	$ 11.45	$ 10.02	$ 12.30	$ 14.95	$ 10.99
Total return at net asset value(b)	**9.30%(c)**	**17.95%**	**(3.46)%**	**(5.19)%**	**37.08%**	**(15.21)%**
Total return at market value(b)	**12.73%(c)**	**26.38%**	**(8.96)%**	**(9.99)%**	**49.94%**	**(16.84)%**
Ratios to average net assets of stockholders:						
Total expenses plus interest expense(d)	4.20%(e)	4.54%	3.42%	2.11%	2.06%	2.88%
Net investment income available to stockholders	9.88%(e)	10.42%	9.39%	8.42%	8.49%	7.64%
Portfolio turnover rate	23%(c)	31%	25%	46%	57%	52%
Net assets, end of period (in thousands)	$108,568	$104,280	$97,770	$113,182	$130,594	$104,985
Total amount of debt outstanding (in thousands)	$ 43,325	$ 41,325	$42,575	$ 54,950	$ 61,000	$ 45,000
Asset coverage per $1,000 of indebtedness	$ 3,506	$ 3,523	$ 3,296	$ 3,060	$ 3,141	$ 3,333

* The amount of distributions made to stockholders during the year were in excess of the net investment income earned by the Fund during the period. The Fund has accumulated undistributed net investment income which is part of the Fund's net asset value ("NAV"). A portion of the accumulated net investment income was distributed to stockholders during the period. A decrease in distributions may have a negative effect on the market value of the Fund's shares.

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

(c) Not annualized.

(d) Includes interest expense of 2.67%, 2.72%, 1.83%, 0.52%, 0.46% and 1.35%, respectively.

(e) Annualized.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements | 10/31/24
(unaudited)

1. Organization and Significant Accounting Policies

Pioneer Diversified High Income Fund, Inc. (the "Fund") is organized as a Maryland corporation. Prior to April 21, 2021, the Fund was organized as a Delaware statutory trust. On April 21, 2021, the Fund redomiciled to a Maryland corporation through a statutory merger of the predecessor Delaware statutory trust with and into a newly-established Maryland corporation formed for the purpose of effecting the redomiciling. The Fund was originally organized on January 30, 2007. Prior to commencing operations on May 30, 2007, the Fund had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The investment objective of the Fund is to seek a high level of current income and the Fund may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Fund's investment adviser (the "Adviser").

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). U.S. GAAP requires the management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange ("NYSE") is open, as of the close of regular trading on the NYSE.

Fixed income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Loan interests are valued at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. The Adviser may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts), are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Adviser may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its stockholders. Therefore, no provision for federal income taxes is required. As of October 31, 2024, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to stockholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended April 30, 2024 was as follows:

	2024
Distributions paid from:	
Ordinary income	$9,001,540
Total	**$9,001,540**

The following shows the components of distributable earnings (losses) on a federal income tax basis at April 30, 2024:

	2024
Distributable earnings/(losses):	
Undistributed ordinary income	$ 1,796,954
Capital loss carryforward	(60,930,393)
Net unrealized depreciation	(7,100,254)
Total	**$(66,233,693)**

The difference between book basis and tax basis unrealized depreciation is primarily attributable to the mark to market on forward foreign currency exchange contracts, the tax deferral of losses on wash sales, realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, trust preferred securities, adjustments relating to insurance-linked securities, perpetual bonds, and the premium amortization on callable bonds.

E. Risks

The value of securities held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates may increase. These circumstances could adversely affect the value and liquidity of the Fund’s investments and negatively impact the Fund’s performance.

Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia’s invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens", the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Fund invests in below-investment grade ("high yield") debt securities, floating rate loans and insurance-linked securities. The Fund may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the Adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

Certain securities in which the Fund invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most floating rate loans than is the case for many other types of securities. Normally, the Adviser will seek to avoid receiving material, nonpublic information about the issuer of a loan either held by, or considered for investment by, the Fund, and this decision could adversely affect the Fund's investment performance. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

The Fund invest in insurance-linked securities ("ILS"). ILS may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as “reinsurance sidecars”), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance and reinsurance-related securities. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. ILS carry significant risk. See note 1.G.

The Fund may invest in mortgage-related and asset-backed securities. The value of mortgage-related and asset-backed securities will be influenced by factors affecting the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities tend to be more sensitive to changes in interest rate than other types of debt securities. These securities are also subject to prepayment and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments offered by non-governmental issuers and those that include so-called “sub-prime” mortgages. The structure of some of these securities may be complex and there may be less available information than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, the Fund may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.

The Fund may invest in credit risk transfer securities. Credit risk transfer securities are unguaranteed and unsecured debt securities issued by government sponsored enterprises and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a government sponsored enterprise fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other government sponsored enterprise or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

The Fund may invest a significant amount of its total assets in illiquid securities. Illiquid securities are securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities.

The Fund may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund stockholders to effect share purchases or sales or receive distributions, loss of or unauthorized access to private stockholder information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

F. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at October 31, 2024 are listed in the Schedule of Investments.

G. Insurance-Linked Securities (“ILS”)

The Fund invests in ILS. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Fund is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund’s investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles (“SPVs”) or similar instruments structured to comprise a portion of a reinsurer’s catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties (“ILWs”). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund’s structured reinsurance investments, and therefore the Fund’s assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

H. Forward Foreign Currency Exchange Contracts

The Fund may enter into forward foreign currency exchange contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Fund's financial statements. The Fund records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

During the six months ended October 31, 2024, the Fund had entered into various forward foreign currency exchange contracts that obligated the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Fund may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the six months ended October 31, 2024, was $2,769,994 and $6,164,052 for buys and sells, respectively. Open forward foreign currency exchange contracts outstanding at October 31, 2024 are listed in the Schedule of Investments.

I. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives.

All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at October 31, 2024 is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Fund since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average notional values of long position and short position futures contracts during the six months ended October 31, 2024 were $514,344 and $0, respectively. Open futures contracts outstanding at October 31, 2024 are listed in the Schedule of Investments.

J. Automatic Dividend Reinvestment Plan

All stockholders whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Fund in lieu of cash. Stockholders may elect not to participate in the Plan. Stockholders not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying Equiniti Trust Company, the agent for stockholders in administering the Plan (the "Plan Agent"), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a stockholder's shares are held in the name of a brokerage firm, bank or other nominee, the stockholder can ask the firm or nominee to participate in the Plan on the stockholder's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the stockholder of record. A firm or nominee may reinvest a stockholder's cash dividends in shares of the Fund on terms that differ from the terms of the Plan.

Whenever the Fund declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Fund or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve stockholders from any federal, state or local taxes which may be due on dividends paid in any taxable year. Stockholders holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

K. Statement of Cash Flows

Information on financial transactions which have been settled through the receipt or disbursement of cash or restricted cash is presented in the Statement of Cash Flows. Cash as presented in the Fund's Statement of Assets and Liabilities includes cash on hand at the Fund's custodian bank and does not include any short-term investments. For the six months ended October 31, 2024, the Fund had restricted cash in the form of futures collateral on the Statement of Assets and Liabilities.

2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.85% of the Fund's average daily managed assets. "Managed assets" means (a) the total assets of the Fund, including any form of investment leverage, minus

(b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended October 31, 2024, the management fee was 0.85% of the Fund's average daily managed assets, which was equivalent to 1.19% (annualized) of the Fund's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is $10,597 in management fees payable to the Adviser at October 31, 2024.

3. Compensation of Officers and Directors

The Fund pays an annual fee to its Directors. The Adviser reimburses the Fund for fees paid to the Interested Directors. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended October 31, 2024, the Fund paid $4,487 in Officers' and Directors' compensation, which is reflected on the Statement of Operations as Officers' and Directors' fees. At October 31, 2024, on its Statement of Assets and Liabilities, the Fund had a payable for Directors' fees of $756 and a payable for administrative expenses of $10,987, which includes the payable for Officers' compensation.

4. Transfer Agent

Equiniti Trust Company, LLC ("EQ"), formerly known as American Stock Transfer & Trust Company, serves as the transfer agent with respect to the Fund's common shares. The Fund pays EQ an annual fee as is agreed to from time to time by the Fund and EQ for providing such services.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to stockholder communications activities such as proxy and statement mailings and outgoing phone calls.

5. Master Netting Agreements

The Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close-out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Fund's credit risk to its counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. However, the Fund's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following chart shows gross assets and liabilities of the Fund as of October 31, 2024.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received(a)	Cash Collateral Received(a)	Net Amount of Derivative Assets(b)
Bank of America NA	$ —	$ —	$—	$—	$—
Brown Brothers Harriman & Co.	—	—	—	—	—
State Street Bank & Trust Co.	15,307	(15,307)	—	—	—
Total	**$15,307**	**$(15,307)**	**$—**	**$—**	**$—**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged(a)	Cash Collateral Pledged(a)	Net Amount of Derivative Liabilities(c)
Bank of America NA	$ 6,180	$ —	$—	$—	$ 6,180
Brown Brothers Harriman & Co.	68,515	—	—	—	68,515
State Street Bank & Trust Co.	55,051	(15,307)	—	—	39,744
Total	**$129,746**	**$(15,307)**	**$—**	**$—**	**$114,439**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Fund's use of derivatives may enhance or mitigate the Fund's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$—	$ 15,307	$—	$—
Total Value	**$ —**	**$—**	**$ 15,307**	**$—**	**$—**
Liabilities					
Net unrealized depreciation on futures contracts^	$35,198	$—	$ —	$—	$—
Unrealized depreciation on forward foreign currency exchange contracts	—	—	129,746	—	—
Total Value	**$35,198**	**$—**	**$129,746**	**$—**	**$—**

^ Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the assets and/or liabilities on the Statement of Assets and Liabilities.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at October 31, 2024 was as follows:

Statement of Operations / Statement of Cash Flows	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net Realized Gain (Loss) on					
Futures contracts	$23,176	$—	$ —	$—	$—
Forward foreign currency exchange contracts	—	—	17,163	—	—
Total Value	**$23,176**	**$—**	**$ 17,163**	**$—**	**$—**
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	$ (3,750)	$—	$ —	$—	$—
Forward foreign currency exchange contracts	—	—	(59,194)	—	—
Total Value	**$ (3,750)**	**$—**	**$(59,194)**	**$—**	**$—**

7. Fund Shares

There are 1,000,000,000 shares of common stock of the Fund ("common shares"), $0.001 par value per share authorized. Transactions in common shares for the six months ended October 31, 2024 and the year ended April 30, 2024 were as follows:

	10/31/24	4/30/24
Shares outstanding at beginning of period	8,334,759	8,334,759
Shares outstanding at end of period	**8,334,759**	**8,334,759**

8. Credit Agreement

The Fund has entered into a Revolving Credit Facility (the "Credit Agreement") with the Toronto-Dominion Bank, NY. There is a $45,000,000 borrowing limit.

At October 31, 2024, the Fund had a borrowing outstanding under the Credit Agreement totaling $43,325,000. The interest rate charged at October 31, 2024 was 5.98%. During the six months ended October 31, 2024, the average daily balance was $43,026,087 at an average interest rate of 6.54%.

Interest expense of $1,437,205 in connection with the Credit Agreement is included on the Statement of Operations.

The Fund is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Fund's total liabilities not including any bank loans and senior securities, from the Fund's total assets and dividing such amount by the principal amount of the borrowing outstanding.

The Credit Agreement renews on a daily basis in perpetuity. The bank or Fund may, at any time, deliver a termination notice, which becomes effective 179 days after its date of delivery.

9. Unfunded Loan Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of October 31, 2024, the Fund had no unfunded loan commitments outstanding.

10. Definitive Agreement

The Fund's Adviser is currently an indirect, wholly owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

The closing of the Transaction would cause the Fund's current investment advisory agreement with the Adviser to terminate. Under the terms of the Transaction, the Fund's Board of Trustees will be asked to approve a reorganization of the Fund into a corresponding, newly established Victory Fund advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Fund would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Fund will be submitted to the stockholders of the Fund for their approval. There is no assurance that the Board or the stockholders of the Fund will approve the proposal to reorganize the Fund.

11. Subsequent Events

A monthly distribution was declared on November 5, 2024 of $0.0975 per share payable November 29, 2024, to stockholders of record on November 15, 2024.

Additional Information

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, its shares in the open market.

Results of Annual Meeting of Stockholders

The Annual Meeting of Stockholders of Pioneer Diversified High Income Fund, Inc. was initially held on October 3, 2024, and adjourned to October 23, 2024. Following is a description of the proposal considered at the Meeting and the number of shares of Common Stock voted:

Proposal - To consider and vote upon the election of three Class II Directors. Each elected Director will serve until the third annual meeting following his election and until his successor is duly elected and qualifies:

Nominee	Votes For	Votes Against	Votes Abstained
Craig C. MacKay	4,039,479	1,595,753	91,957
Thomas J. Perna	4,058,462	1,582,705	86,018
Fred J. Ricciardi	4,035,046	1,613,822	78,319

Each of Mr. MacKay, Mr. Perna and Mr. Ricciardi received a majority of all of the votes entitled to be cast with respect to his election by the stockholders of the Fund and was elected as a Director of the Fund.

In addition to Mr. MacKay, Mr. Perna and Mr. Ricciardi, the other Directors of the Fund at the time of the Annual Meeting, John E. Baumgardner, Jr., Diane Durnin, Benjamin M. Friedman, Lisa M. Jones, Lorraine H. Monchak and Marco Pirondini, continue to serve as Directors of the Fund.

Anti-takeover provisions. The Fund's Charter and Bylaws include provisions that are designed to limit the ability of other entities or persons to acquire control of the Fund for short-term objectives, including by converting the Fund to open-end status or changing the composition of the Board, that may be detrimental to the Fund's ability to achieve its primary investment objective of seeking to provide its common stockholders with a high level of current income. These provisions include staggered terms of service for the Directors, advance notice requirements for stockholder proposals, and super-majority voting requirements for certain transactions with affiliates, open-ending the Fund or a merger, liquidation, asset sale or similar transaction. The Fund's Bylaws also contain a provision providing that the Board of Directors has adopted a resolution to opt in the Fund to the provisions of the Maryland Control Share Acquisition Act ("MCSAA"). Such provisions may limit the ability of stockholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. There can be no assurance, that the MCSAA will be enforceable with respect to the Fund.

Exclusive forum provisions. ***The Fund's Bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by the Fund's stockholders and provide that claims relating to causes of action under the United States federal securities laws may only be brought in the United States District Court for the District of Maryland, Northern Division, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Fund or its directors, officers or the Fund's agents, if any, and could discourage lawsuits against the Fund and its directors, officers and agents, if any.***

The Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on the Fund's behalf (other than actions arising under federal securities laws), (c) any action asserting a claim of breach of any duty owed by any of the Fund's directors, officers or other agents to the Fund or to the Fund's stockholders, (d) any action asserting a claim against the Fund or any of the Fund's directors, officers or other agents arising pursuant to any provision of the MGCL or the Fund's Charter or Bylaws or (e) any other action asserting a claim against the Fund or any of the Fund's directors, officers or other agents that is governed by the internal affairs doctrine. Furthermore, the Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern Division shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the United States federal securities laws.

These exclusive forum provisions may limit the ability of the Fund's stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with the Fund or the Fund's directors, officers, or agents, if any, which may discourage such lawsuits against the Fund and the Fund's directors, officers, and agents, if any. Alternatively, if a court were to find the choice of forum provisions contained in the Fund's Bylaws to be inapplicable or unenforceable in an action, the Fund may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect the Fund's business, financial condition, and operating results.

Approval of Renewal of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. ("Amundi US") serves as the investment adviser to Pioneer Diversified High Income Fund, Inc. (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Directors of the Fund, including a majority of the Fund's Independent Directors, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2024 as the Directors of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Directors in March 2024, July 2024 and September 2024. In addition, the Directors reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Directors at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2024, the Directors, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Directors in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2024, the Directors, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Directors also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Directors further considered contract review materials, including additional materials received in response to the Directors' request, in September 2024.

At a meeting held on September 17, 2024, based on their evaluation of the information provided by Amundi US and third parties, the Directors of the Fund, including the Independent Directors voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Directors considered various factors that they determined were relevant, including the factors described below. The Directors did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services.

The Directors considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Directors also reviewed Amundi US's investment approach for the Fund and its research process. The Directors considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Directors considered the compliance services being provided to the Fund by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Directors noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

The Directors considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Directors also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Directors considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Directors concluded that the nature, extent and quality of services that had been provided by Amundi US to the Fund were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Fund.

In considering the Fund's performance, the Directors regularly review and discuss throughout the year data prepared by Amundi US and information comparing the Fund's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Fund's benchmark index. The Directors also regularly consider the Fund's returns at market value relative to its peers, as well as the discount at which the Fund's shares may trade on the New York Stock Exchange compared to its net asset value per share. They also discuss the Fund's performance with Amundi US on a regular basis. The Directors' regular reviews and discussions were factored into the Directors' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses.

The Directors considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Directors for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Fund's shareowners.

The Directors considered that the Fund's management fee (based on managed assets) for the most recent fiscal year was in the third quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Directors considered that the expense ratio (based on managed assets) of the Fund's common shares for the most recent fiscal year was in the third quintile (both including and excluding investment-related expenses) relative to its Strategic Insight peer group for the comparable period.

The Directors reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Directors also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with Amundi US's client accounts, the Directors took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The Directors noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund, Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Directors also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

The Directors concluded that the management fee payable by the Fund to Amundi US was reasonable in relation to the nature and quality of the services provided by Amundi US.

Profitability.

The Directors considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Fund, including the methodology used by Amundi US in allocating certain of its costs to the management of the Fund. The Directors also considered Amundi US's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Directors considered Amundi US's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Directors concluded that Amundi US's profitability with respect to the management of the Fund was not unreasonable.

Economies of Scale.

The Directors considered the extent to which Amundi US may realize economies of scale or other efficiencies in managing and supporting the Fund. Since the Fund is a closed-end fund that has not raised additional capital, the Directors concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

Other Benefits.

The Directors considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Directors considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Directors further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Directors also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Directors considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.1 trillion in assets (including the Pioneer Funds). The Directors noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's global presence. The Directors considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Directors concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion.

After consideration of the factors described above as well as other factors, the Directors, including the Independent Directors, concluded that the investment management agreement for the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Directors, Officers and Service Providers

Directors
Thomas J. Perna, Chairman
John E. Baumgardner, Jr.
Diane Durnin
Benjamin M. Friedman
Lisa M. Jones
Lorraine H. Monchak
Craig C. MacKay
Marco Pirondini
Fred J. Ricciardi

Officers
Lisa M. Jones, President and Chief Executive Officer
Marco Pirondini Executive Vice President
Anthony J. Koenig, Jr., Treasurer and Chief Financial and Accounting Officer
Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Deloitte & Touche LLP

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
Equiniti Trust Company, LLC

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to stockholders at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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How to Contact Amundi

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call Equiniti Trust Company, LLC (EQ) for:

Account Information	1-800-710-0935

Or write to EQ:

For	Write to
General inquiries, lost dividend checks, change of address, lost stock certificates, stock transfer	Equiniti Trust Company, LLC Operations Center 6201 15th Ave. Brooklyn, NY 11219
Dividend reinvestment plan (DRIP)	Equiniti Trust Company, LLC Wall Street Station P.O. Box 922 New York, NY 10269-0560

Website https://equiniti.com/us

For additional information, please contact your investment adviser or visit our web site www.amundi.com/us.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Stockholders may view the filed Form N-PORT by visiting the Commission's web site at https://www.sec.gov.

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