

PAULSON GLENN A
Form 4
February 05, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PAULSON GLENN A

2. Issuer Name and Ticker or Trading Symbol
SILGAN HOLDINGS INC [SLGN]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O SILGAN WHITE CAP AMERICAS LLC, 1140 31ST STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
DOWNS GROVE, IL 60515

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/21/2007		G ⁽¹⁾			400	D	\$ 0	5,000	D	
Common Stock	12/21/2007		G ⁽¹⁾			400	I	\$ 0	400	I	By Trust ⁽²⁾
Common Stock	02/01/2008		M			10,000	D	\$ 16.54	15,000	D	
Common Stock	02/01/2008		S			10,000	D	\$ 48.0013	5,000	D	
Common Stock	02/01/2008		M			3,800	D	\$ 21.1075	8,800	D	

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Common Stock 02/01/2008 S 3,800 D \$ 48.0013 5,000 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
Nonqualified options to purchase common stock	\$ 16.54	02/01/2008		M		10,000	<u>(3)</u>	11/06/2010	Common Stock	10,000
Nonqualified options to purchase common stock	\$ 21.1075	02/01/2008		M		3,800	<u>(4)</u>	05/02/2012	Common Stock	3,800

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PAULSON GLENN A
C/O SILGAN WHITE CAP AMERICAS LLC
1140 31ST STREET
DOWNS GROVE, IL 60515

Executive Vice President

Signatures

/s/ Frank W. Hogan, III, Attorney-in-fact for Glenn A. Paulson

02/05/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The reporting person made a gift of these shares to the Paulson Education Trust, of which the reporting person and his spouse are the co-trustees.
- (2) The direct beneficial owner of these shares is the Paulson Education Trust, of which the reporting person and his spouse are the co-trustees.
- (3) These options were granted on November 7, 2003 and vested ratably over a 4 year period beginning November 7, 2004. All of these options were exercisable prior to the transactions reported on this Form 4.
- (4) These options were granted on May 3, 2002 and vested ratably over a 5 year period beginning May 3, 2003. All of these options were exercisable prior to the transactions reported on this Form 4.
- (5) This amount consists of 52,000 options granted on February 4, 2000 (all of which are currently exercisable).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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250,000(b)(c)

Royal Bank of Scotland Group Plc, 8.0% (5 Year USD Swap Rate + 572 bps)

261,500

400,000(b)(c)

Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)

425,880

200,000

Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)

199,994

460,000(b)(c)

Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)

475,180

344,000(c)

Turkiye Vakiflar Bankasi TAO, 8.0% (5 Year USD Swap Rate + 585 bps), 11/1/27 (144A)

294,656

750,000

UBS AG, 7.625%, 8/17/22

822,188

450,000

Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)

460,575

Total Banks

\$8,007,989

Building Materials - 0.2%

215,000

Cemex SAB de CV, 7.75%, 4/16/26 (144A)

\$232,200

Total Building Materials

\$232,200

Chemicals - 1.3%

300,000

Basell Finance Co. BV, 8.1%, 3/15/27 (144A)

\$360,724

55,000

Blue Cube Spinco LLC, 9.75%, 10/15/23

61,325

55,000

Blue Cube Spinco LLC, 10.0%, 10/15/25

62,837

200,000

CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)

209,000

375,000

Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.0%, 4/15/25 (144A)

365,625

444,769

Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)

240,175

336,000

Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)

Explanation of Responses:

297,568

Total Chemicals

\$1,597,254

Coal - 0.4%

497,000

SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)
\$482,090

Total Coal

\$482,090

Commercial Services – 0.9%

MXN

4,500,000

Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)
\$221,090

540,000

StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary, 7.875%, 6/1/21
480,600

411,000

Verscend Escrow Corp., 9.75%, 8/15/26 (144A)
413,795

Total Commercial Services

\$1,115,485

Computers - 0.1%

130,000

Dell International LLC/EMC Corp., 7.125%, 6/15/24 (144A)
\$137,157

Total Computers

\$137,157

Distribution & Wholesale - 0.4%

Explanation of Responses:

480,000

Global Partners LP/GLP Finance Corp., 7.0%, 6/15/23
\$468,000

Total Distribution & Wholesale

\$468,000

Diversified Financial Services - 9.3%

588,000

Avation Capital SA, 6.5%, 5/15/21 (144A)
\$585,795

600,000

Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)
590,250

880,000

Financiera Independencia SAB de CV SOFOM ENR, 8.0%, 7/19/24 (144A)
607,200

6,000,000^(g)

Fixed Income Trust, 0.0%, 10/15/97 (144A)
7,651,154

445,000

Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)
446,113

500,000

Mongolian Mortgage Corp. Hfc LLC, 9.75%, 1/29/22 (144A)
500,625

499,000

Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/23 (144A)
505,088

175,000

Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 7/1/21
174,562

Explanation of Responses:

580,000

Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 6/1/22
571,300

615,000

Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)
622,688

Total Diversified Financial Services

\$12,254,775

Electric - 4.0%

400,000

Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)
\$437,300

575,000

Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21
587,075

460,000(c)

Enel S.p.A., 8.75% (5 Year USD Swap Rate + 588 bps), 9/24/73 (144A)
492,200

1,275,000

Light Servicos de Eletricidade SA/Light Energia SA, 7.25%, 5/3/23 (144A)
1,277,802

570,000

NRG Energy, Inc., 6.625%, 1/15/27
600,050

320,000

NRG Energy, Inc., 7.25%, 5/15/26
345,856

209,547

NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 (144A)
223,167

Explanation of Responses:

Principal
Amount
USD (\$)

Value

Electric - (continued)

361,356

Stoneway Capital Corp., 10.0%, 3/1/27 (144A)

\$339,675

13,000

Talen Energy Supply LLC, 4.6%, 12/15/21

11,895

633,000

Vistra Energy Corp., 8.0%, 1/15/25 (144A)

675,728

357,000

Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)

358,785

Total Electric

\$5,349,533

Energy-Alternate Sources - 0.5%

585,000(g)

TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)

\$614,250

Total Energy-Alternate Sources

\$614,250

Engineering & Construction - 0.3%

455,000

Tutor Perini Corp., 6.875%, 5/1/25 (144A)

\$450,004

Explanation of Responses:

Total Engineering & Construction

\$450,004

Entertainment - 2.3%

200,000

Cirsa Finance International S.a.r.l., 7.875%, 12/20/23 (144A)

\$202,950

755,000

Enterprise Development Authority, 12.0%, 7/15/24 (144A)

711,587

305,000

International Game Technology Plc, 6.25%, 1/15/27 (144A)

309,194

EUR

750,000

Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)

693,537

100,000

Scientific Games International, Inc., 6.25%, 9/1/20

98,500

1,050,000

Scientific Games International, Inc., 10.0%, 12/1/22

1,103,812

Total Entertainment

\$3,119,580

Environmental Control - 0.8%

506,000

Covanta Holding Corp., 6.0%, 1/1/27

\$484,495

581,000

Tervita Escrow Corp., 7.625%, 12/1/21 (144A)

570,832

Explanation of Responses:

Total Environmental Control

\$1,055,327

Food - 3.5%

300,000

Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertson's LLC, 7.5%, 3/15/26 (144A)
\$300,750

200,000

C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)
197,000

655,000

JBS Investments GmbH, 7.25%, 4/3/24 (144A)
677,316

975,000

Marfrig Holdings Europe BV, 8.0%, 6/8/23 (144A)
1,004,835

700,000

Marfrig Holdings Europe BV, 11.25%, 9/20/21 (144A)
715,750

580,000

Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)
555,350

600,000

Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)
595,575

652,000

Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)
629,180

Total Food

\$4,675,756

Explanation of Responses:

Forest Products & Paper - 0.9%

390,000

Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)

\$406,286

150,000

Koppers, Inc., 6.0%, 2/15/25 (144A)

133,500

754,000

Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)

723,840

Total Forest Products & Paper

\$1,263,626

Healthcare-Products - 0.1%

167,000

Agiliti Health, Inc., 7.625%, 8/15/20

\$167,000

Total Healthcare-Products

\$167,000

Healthcare-Services - 1.0%

810,000

RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)

\$854,550

455,000

Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)

370,825

Total Healthcare-Services

\$1,225,375

Home Builders - 0.8%

135,000

Explanation of Responses:

Beazer Homes USA, Inc., 8.75%, 3/15/22

\$141,142

350,000

Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)

329,000

250,000

KB Home, 7.0%, 12/15/21

262,813

340,000

KB Home, 7.625%, 5/15/23

357,425

Total Home Builders

\$1,090,380

Home Furnishings - 0.8%

EUR

930,000

International Design Group S.p.A., 6.5%, 11/15/25 (144A)

\$1,013,782

Total Home Furnishings

\$1,013,782

Hotels, Restaurants & Leisure - 0.7%

495,000

Golden Nugget, Inc., 6.75%, 10/15/24 (144A)

\$495,000

470,000

Golden Nugget, Inc., 8.75%, 10/1/25 (144A)

481,750

Total Hotels, Restaurants & Leisure

\$976,750

Explanation of Responses:

Internet - 1.4%

EUR

1,730,000

eDreams ODIGEO SA, 5.5%, 9/1/23 (144A)

\$1,911,077

Total Internet

\$1,911,077

Iron & Steel - 0.8%

1,093,000

Metinvest BV, 7.75%, 4/23/23 (144A)

\$1,041,083

48,000

United States Steel Corp., 6.25%, 3/15/26

43,500

Total Iron & Steel

\$1,084,583

Leisure Time - 0.4%

250,000

Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)

\$267,813

245,000

Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)

245,000

Total Leisure Time

\$512,813

Media - 1.7%

250,000

Alice Finco SA, 8.125%, 1/15/24 (144A)

\$246,250

Explanation of Responses:

425,000

Altice France SA, 6.25%, 5/15/24 (144A)

416,627

200,000

Altice France SA, 8.125%, 2/1/27 (144A)

196,480

300,000

Altice Luxembourg SA, 7.75%, 5/15/22 (144A)

291,000

315,000

CSC Holdings LLC, 5.5%, 4/15/27 (144A)

307,906

Principal

Amount

USD (\$)

Value

Media - (continued)

855,000

TEGNA, Inc., 6.375%, 10/15/23

\$867,825

Total Media

\$2,326,088

Metal Fabricate & Hardware - 0.4%

615,000

Novelis Corp., 5.875%, 9/30/26 (144A)

\$593,475

Total Metal Fabricate & Hardware

\$593,475

Mining - 2.1%

210,000

Explanation of Responses:

Alcoa Nederland Holding BV, 6.125%, 5/15/28 (144A)

\$212,625

330,000

Aleris International, Inc., 10.75%, 7/15/23 (144A)

341,550

141,763(f)

Boart Longyear Management Pty, Ltd., 10.0% (12.0% PIK 10.0% cash), 12/31/22

127,587

500,000

First Quantum Minerals, Ltd., 6.875%, 3/1/26 (144A)

453,125

425,000

First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)

406,942

200,000

Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)

206,000

589,000

Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)

605,198

70,000

Teck Resources, Ltd., 8.5%, 6/1/24 (144A)

75,424

375,000

Vedanta Resources Plc, 6.375%, 7/30/22 (144A)

362,063

Total Mining

\$2,790,514

Multi-National - 0.3%

200,000

Explanation of Responses:

Banque Ouest Africaine de Developpement, 5.0%, 7/27/27 (144A)

\$195,500

IDR

2,730,000,000

European Investment Bank, 7.2%, 7/9/19 (144A)

194,426

Total Multi-National

\$389,926

Oil & Gas - 11.4%

95,000

Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.0%, 4/1/22 (144A)

\$101,531

669,000

Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.5%, 4/15/21

627,187

460,000

Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)

354,200

308,000

Comstock Resources, Inc., 9.75%, 8/15/26 (144A)

284,900

795,000

Covey Park Energy LLC/Covey Park Finance Corp., 7.5%, 5/15/25 (144A)

735,375

410,000

Great Western Petroleum LLC/Great Western Finance Corp., 9.0%, 9/30/21 (144A)

365,925

740,000

Gulfport Energy Corp., 6.0%, 10/15/24

695,600

450,000

Explanation of Responses:

Gulfport Energy Corp., 6.375%, 5/15/25
426,375

402,000

Halcon Resources Corp., 6.75%, 2/15/25
309,540

585,000

Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)
579,150

950,000

Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)
831,250

420,000

MEG Energy Corp., 6.5%, 1/15/25 (144A)
412,650

603,000

Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)
582,649

701,750(f)

Northern Oil & Gas, Inc., 9.5% (1.0% PIK 8.5% cash), 5/15/23
717,540

1,045,000

Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)
701,874

450,000

Novatek OAO via Novatek Finance, DAC, 4.422%, 12/13/22 (144A)
444,433

369,000

Oasis Petroleum, Inc., 6.875%, 3/15/22
368,078

200,000

Explanation of Responses:

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PBF Holding Co. LLC/PBF Finance Corp., 7.0%, 11/15/23
200,440

410,000

Petrobras Global Finance BV, 6.25%, 3/17/24
431,422

650,000

Petrobras Global Finance BV, 7.375%, 1/17/27
705,153

390,000

Petroleum Co. of Trinidad & Tobago, Ltd., 9.75%, 8/14/19 (144A)
368,550

571,627(f)

PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21
165,772

600,000

Precision Drilling Corp., 7.125%, 1/15/26 (144A)
549,000

707,000

SEPLAT Petroleum Development Co. Plc, 9.25%, 4/1/23 (144A)
721,140

815,000

Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)
739,613

860,000

Transocean, Inc., 7.25%, 11/1/25 (144A)
812,700

120,000

Transocean, Inc., 7.5%, 1/15/26 (144A)
114,150

160,000

Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)

Explanation of Responses:

161,600

480,000

Whiting Petroleum Corp., 5.75%, 3/15/21

480,000

100,000

Whiting Petroleum Corp., 6.625%, 1/15/26

98,000

150,000

WPX Energy, Inc., 8.25%, 8/1/23

166,875

995,000

YPF SA, 6.95%, 7/21/27 (144A)

890,973

ARS

7,750,000

YPF SA, 16.5%, 5/9/22 (144A)

131,468

Total Oil & Gas

\$15,275,113

Oil & Gas Services - 1.6%

540,000

Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 10/1/22

\$526,500

1,168,000

Calfrac Holdings LP, 8.5%, 6/15/26 (144A)

876,000

750,000

KCA Deutag UK Finance Plc, 9.625%, 4/1/23 (144A)

566,250

170,000

SESI LLC, 7.75%, 9/15/24

Explanation of Responses:

133,025

Total Oil & Gas Services

\$2,101,775

Packaging & Containers - 0.8%

100,000(f)

ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23

\$96,500

320,000

Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)

330,800

630,000

Intertape Polymer Group, Inc., 7.0%, 10/15/26 (144A)

630,000

Total Packaging & Containers

\$1,057,300

Pharmaceuticals - 2.4%

EUR

345,000

Bausch Health Cos., Inc., 4.5%, 5/15/23 (144A)

\$390,442

EUR

450,000

Bausch Health Cos., Inc., 4.5%, 5/15/23

509,273

494,000

Bausch Health Cos., Inc., 5.875%, 5/15/23 (144A)

483,502

430,000

Bausch Health Cos., Inc., 7.0%, 3/15/24 (144A)

451,758

425,000

Explanation of Responses:

BioScrip, Inc., 8.875%, 2/15/21
411,187

Principal
Amount
USD (\$)

Value

Pharmaceuticals - (continued)

650,000

Endo, Dac/Endo Finance LLC/Endo Finco, Inc., 6.0%, 7/15/23 (144A)
\$531,128

240,000

Endo, Dac/Endo Finance LLC/Endo Finco, Inc., 6.0%, 2/1/25 (144A)
185,400

225,000

Horizon Pharma USA, Inc., 6.625%, 5/1/23
223,875

70,000

Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)
73,990

Total Pharmaceuticals

\$3,260,555

Pipelines - 4.4%

500,000

American Midstream Partners LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)
\$465,000

220,000

Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)
222,200

310,000

Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)

Explanation of Responses:

304,963

200,000

Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24
219,250

230,000

DCP Midstream Operating LP, 5.6%, 4/1/44
208,725

555,000

Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25
549,450

450,000(d)

Energy Transfer Operating LP, 5.754% (3 Month USD LIBOR + 302 bps), 11/1/66
360,000

118,000

EnLink Midstream Partners LP, 5.05%, 4/1/45
97,055

344,000

EnLink Midstream Partners LP, 5.6%, 4/1/44
294,120

950,000

Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22
953,990

935,000

PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23
952,531

1,175,000

Williams Cos., Inc., 5.75%, 6/24/44
1,238,665

Total Pipelines

\$5,865,949

Explanation of Responses:

REITS - 1.1%

1,520,000

Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23

\$1,406,000

Total REITS

\$1,406,000

Retail - 0.5%

350,000

Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A)

\$158,375

677,000

PetSmart, Inc., 5.875%, 6/1/25 (144A)

531,648

Total Retail

\$690,023

Semiconductors - 0.2%

200,000

Micron Technology, Inc., 5.5%, 2/1/25

\$202,818

Total Semiconductors

\$202,818

Software - 0.4%

601,000

Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)

\$504,840

Total Software

\$504,840

Telecommunications - 5.0%

Explanation of Responses:

300,000

Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)

\$258,000

325,000

Cincinnati Bell, Inc., 8.0%, 10/15/25 (144A)

281,937

280,000

CommScope Technologies LLC, 6.0%, 6/15/25 (144A)

263,900

115,805

Digicel Group One, Ltd., 8.25%, 12/30/22 (144A)

95,539

109,194

Digicel Group Two, Ltd., 8.25%, 9/30/22 (144A)

58,419

750,000

Digicel, Ltd., 6.75%, 3/1/23

612,900

500,000

Frontier Communications Corp., 8.5%, 4/1/26 (144A)

453,625

1,165,000

Frontier Communications Corp., 8.75%, 4/15/22

780,550

290,000

Frontier Communications Corp., 11.0%, 9/15/25

186,869

200,000

Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)

199,094

340,000

Explanation of Responses:

Sprint Corp., 7.125%, 6/15/24
347,862

485,000

Sprint Corp., 7.25%, 9/15/21
509,250

850,000

Sprint Corp., 7.625%, 3/1/26
882,938

250,000

Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)
248,229

1,300,000

Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)
1,225,250

529,000

Windstream Services LLC/Windstream Finance Corp., 8.75%, 12/15/24 (144A)
259,210

Total Telecommunications

\$6,663,572

Textiles - 0.2%

455,000

Grupo Kaltex SA de CV, 8.875%, 4/11/22 (144A)
\$300,305

Total Textiles

\$300,305

Transportation - 0.4%

200,000

Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (144A)
\$199,300

Explanation of Responses:

375,000

Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)

350,625

Total Transportation

\$549,925

TOTAL CORPORATE BONDS

(Cost \$94,705,704)

\$95,482,995

FOREIGN GOVERNMENT BONDS - 4.0% of Net Assets

Angola - 0.3%

448,000

Angolan Government International Bond, 8.25%, 5/9/28 (144A)

\$461,332

Total Angola

\$461,332

Argentina - 1.4%

153,040

Province of Salta Argentina, 9.5%, 3/16/22 (144A)

\$150,936

360,000

Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)

326,884

230,000

Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)

224,597

670,000

Provincia de Entre Rios Argentina, 8.75%, 2/8/25 (144A)

524,409

785,000

Explanation of Responses:

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Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)
682,950

Total Argentina

\$1,909,776

Bahrain - 0.2%

300,000

Bahrain Government International Bond, 7.0%, 10/12/28 (144A)
\$309,924

Total Bahrain

\$309,924

Principal
Amount
USD (\$)

Value

Kenya - 0.4%

500,000

Kenya Government International Bond, 6.875%, 6/24/24 (144A)
\$498,950

Total Kenya

\$498,950

Mexico - 0.8%

MXN
970,000

Mexican Bonos, 7.75%, 11/13/42
\$45,488

MXN
18,385,500

Mexican Bonos, 8.0%, 12/7/23
952,587

Total Mexico

\$998,075

Explanation of Responses:

Turkey - 0.3%

475,000

Turkey Government International Bond, 3.25%, 3/23/23

\$432,250

Total Turkey

\$432,250

Ukraine - 0.6%

750,000

Ukraine Government International Bond, 8.994%, 2/1/24 (144A)

\$736,875

Total Ukraine

\$736,875

TOTAL FOREIGN GOVERNMENT BONDS

(Cost \$5,503,333)

\$5,347,182

INSURANCE-LINKED SECURITIES - 24.0% of Net Assets(1)

Catastrophe Linked Bonds - 9.7%

Earthquakes - California - 0.5%

400,000(d)

Ursa Re, 5.25% (3 Month U.S. Treasury Bill + 525 bps), 12/10/20 (144A)

\$395,640

250,000(d)

Ursa Re, 7.507% (3 Month U.S. Treasury Bill + 510 bps), 9/24/21 (144A)

244,925

\$640,565

Earthquakes - Japan - 0.7%

500,000(d)

Kizuna Re II, 4.902% (3 Month U.S. Treasury Bill + 250 bps), 4/11/23 (144A)

Explanation of Responses:

\$495,100

500,000(d)

Nakama Re, 4.429% (6 Month USD LIBOR + 220 bps), 10/13/21 (144A)
497,400

\$992,500

Earthquakes - U.S. Regional - 0.4%

500,000(d)

Merna Re, 4.402% (3 Month U.S. Treasury Bill + 200 bps), 4/8/20 (144A)
\$497,700

Flood - U.S. - 0.2%

250,000(d)

FloodSmart Re, 13.657% (3 Month U.S. Treasury Bill + 1,125 bps), 8/6/21 (144A)
\$249,750

Health - U.S. - 0.8%

1,000,000(d)

Vitality Re VII, 5.057% (3 Month U.S. Treasury Bill + 265 bps), 1/7/20 (144A)
\$1,006,100

Multiperil - Europe - 0.4%

EUR

500,000(d)

Lion II Re, 3.17% (3 Month EURIBOR + 317 bps), 7/15/21 (144A)
\$570,737

Multiperil - U.S. - 2.0%

375,000(d)

Caelus Re V, 2.907% (1 Month U.S. Treasury Bill + 50 bps), 6/5/20 (144A)
\$38

400,000(d)

Caelus Re V, 2.907% (1 Month U.S. Treasury Bill + 50 bps), 6/5/20 (144A)
40

250,000(d)

Explanation of Responses:

Caelus Re V, 9.907% (3 Month U.S. Treasury Bill + 750 bps), 6/7/21 (144A)
188,625

500,000(d)

Kilimanjaro II Re, 9.713% (6 Month USD LIBOR + 714 bps), 4/20/21 (144A)
506,300

500,000(d)

Kilimanjaro II Re, 12.063% (6 Month USD LIBOR + 949 bps), 4/20/21 (144A)
507,500

750,000(d)

Northshore Re II, 9.609% (3 Month U.S. Treasury Bill + 721 bps), 7/6/20 (144A)
754,350

250,000(d)

Residential Reinsurance 2018 Re, 13.899% (3 Month U.S. Treasury Bill + 1,150 bps), 12/6/22 (144A)
247,325

500,000(d)

Spectrum Capital Re, 8.335% (6 Month USD LIBOR + 575 bps), 6/8/21 (144A)
493,500

\$2,697,678

Multiperil - Worldwide - 0.9%

250,000(d)

Galilei Re, 11.166% (6 Month USD LIBOR + 863 bps), 1/8/21 (144A)
\$248,225

250,000(d)

Galilei Re, 16.376% (6 Month USD LIBOR + 1,386 bps), 1/8/20 (144A)
248,950

250,000(d)

Galilei Re, 16.396% (6 Month USD LIBOR + 1,386 bps), 1/8/21 (144A)
248,425

500,000(d)

Galileo Re, 9.912% (3 Month USD LIBOR + 750 bps), 11/6/20 (144A)

Explanation of Responses:

501,100

\$1,246,700

Pandemic - Worldwide - 0.4%

300,000(d)

International Bank for Reconstruction & Development, 9.365% (6 Month USD LIBOR + 690 bps), 7/15/20 (144A)
\$300,990

300,000(d)

International Bank for Reconstruction & Development, 13.965% (6 Month USD LIBOR + 1,150 bps), 7/15/20 (144A)
217,500

\$518,490

Wildfire - California - 0.0%†

250,000(d)

Cal Phoenix Re, 9.918% (3 Month USD LIBOR + 750 bps), 8/13/21 (144A)
\$12,500

Windstorm - Florida - 1.3%

750,000(d)

Integrity Re, 5.693% (6 Month USD LIBOR + 324 bps), 6/10/20 (144A)
\$750,000

500,000(d)

Integrity Re, 6.573% (6 Month USD LIBOR + 412 bps), 6/10/20 (144A)
499,050

500,000(d)

Sanders Re, 5.624% (6 Month USD LIBOR + 311 bps), 6/5/20 (144A)
497,200

\$1,746,250

Windstorm - Japan - 0.4%

500,000(d)

Aozora Re, 4.954% (6 Month USD LIBOR + 224 bps), 4/7/20 (144A)
\$495,850

Explanation of Responses:

Windstorm - Massachusetts - 0.6%

750,000(d)

Cranberry Re, 4.46% (6 Month USD LIBOR + 200 bps), 7/13/20 (144A)

\$748,800

Windstorm - Mexico - 0.4%

250,000(d)

International Bank for Reconstruction & Development, 8.034% (6 Month USD LIBOR + 590 bps), 12/20/19 (144A)

\$249,950

250,000(d)

International Bank for Reconstruction & Development, 11.434% (6 Month USD LIBOR + 930 bps), 12/20/19 (144A)

248,975

\$498,925

Windstorm - Texas - 0.4%

500,000(d)

Alamo Re, 7.254% (3 Month U.S. Treasury Bill + 485 bps), 6/8/20 (144A)

\$501,900

Principal

Amount

USD (\$)

Value

Windstorm - U.S. Multistate - 0.3%

750,000(d)

Citrus Re, 10.257% (3 Month U.S. Treasury Bill + 785 bps), 2/25/19 (144A)

\$450,000

Total Catastrophe Linked Bonds

\$12,874,445

Collateralized Reinsurance - 3.6%

Multiperil - Massachusetts - 0.3%

416,087+(a)

Explanation of Responses:

Denning Re 2018, 7/15/19
\$414,678

Multiperil - U.S. Regional - 0.2%

250,000+(a)

EC0012 Re, 6/15/19
\$244,725

Multiperil - Worldwide - 2.5%

575,641+

Clarendon Re 2018, 1/15/20
\$512,505

650,000+(a)

Cypress Re 2017, 1/10/20
56,290

300,766+

Dartmouth Re 2018, 1/15/20
162,534

115,581+(a)

Dartmouth Re 2019, 1/31/20
91,402

389,876+

Gloucester Re 2018, 1/15/20
302,520

368,836+

Kilarney Re 2018, 4/15/19
332,690

350,000+

Merion Re 2018, 12/31/21
22,225

363,501+

Merion Re 2019-1, 12/31/22
287,929

Explanation of Responses:

250,000+

Old Head Re 2019, 12/31/22
206,800

333,342+

Oyster Bay Re 2018, 1/15/20
302,541

700,000+(a)

Resilience Re, 12/31/19
155,400

567,400+

Seminole Re 2018, 1/15/20
504,248

500,000+(a)

Wentworth Re 2017, 7/13/19
123,150

297,355+(a)

Wentworth Re 2019-1, 12/31/22
255,131

\$3,315,365

Windstorm - Florida - 0.4%

750,000+(a)

Portrush Re 2017, 6/15/19
\$497,175

Windstorm - U.S. Regional - 0.2%

250,000+(a)

Promissum Re 2018, 6/15/19
\$18,300

250,000+(a)

Resilience Re, 6/15/19
259,475

Explanation of Responses:

\$277,775

Total Collateralized Reinsurance

\$4,749,718

Industry Loss Warranties - 0.4%

Multiperil - U.S. - 0.4%

532,200+

Cypress Re 2018, 4/15/19

\$497,554

Total Industry Loss Warranties

\$497,554

Reinsurance Sidecars - 10.3%

All Natural Peril - Worldwide - 0.9%

712,500+(a)

Eden Re II, 3/22/23 (144A)

\$718,129

441,274+(a)

Versutus Re 2019-A, 12/31/21

443,436

\$1,161,565

Multiperil - U.S. - 1.4%

800,000+

Carnoustie Re 2015, 7/1/19

\$2,560

1,000,000+

Carnoustie Re 2016, 11/30/20

27,000

1,000,000+(a)

Carnoustie Re 2017, 11/30/21

Explanation of Responses:

254,200

250,000+(a)

Carnoustie Re 2018, 12/31/21

47,475

400,000+(a)

Castle Stuart Re 2018, 12/1/21

337,360

1,000,000+(a)

Harambee Re 2018, 12/31/21

901,700

304,651+(a)

Harambee Re 2019, 12/31/22

305,565

\$1,875,860

Multiperil - U.S. Regional - 0.1%

250,000+(a)

EC0009 Re, 12/31/20

\$220,750

Multiperil - Worldwide - 7.9%

250,000+(a)

Alturas Re 2019-2, 3/10/22

\$250,725

1,579,039+

Berwick Re 2018-1, 12/31/21

260,699

1,215,671+(a)

Berwick Re 2019-1, 12/31/22

1,215,671

400,000+(a)

Blue Lotus Re 2018, 12/31/21

Explanation of Responses:

419,000

250,000+

Eden Re II, 3/22/21 (144A)
67,775

37,500+(a)

Eden Re II, 3/22/22 (144A)
116,164

12,500+(a)

Eden Re II, 3/22/22 (144A)
39,379

2,400,000+

Gleneagles Re 2016, 11/30/20
148,800

1,500,000+(a)

Gleneagles Re 2017, 11/30/21
677,100

250,000+(a)

Gleneagles Re 2018, 12/31/21
29,575

221,708+(a)

Gleneagles Re 2019, 12/31/22
223,282

1,059,157+

Gullane Re 2018, 12/31/21
953,241

250,000+(a)

Limestone Re 2018, 3/1/22
256,875

1,000,000+(a)

Lorenz Re 2017, 3/31/20
149,900

Explanation of Responses:

750,000+(a)

Lorenz Re 2018, 7/1/21
538,875

500,000+(a)

Madison Re 2018, 12/31/21
396,500

500,000+(a)

Merion Re 2018-2, 12/31/21
487,635

250,000+(a)

NCM Re 2018, 12/31/21
215,300

3,000,000+

Pangaea Re 2015-1, 2/1/20
5,400

2,000,000+

Pangaea Re 2016-1, 11/30/20
9,800

2,000,000+

Pangaea Re 2017-1, 11/30/21
--

1,000,000+(a)

Pangaea Re 2018-1, 12/31/21
58,800

1,000,000+(a)

Pangaea Re 2018-3, 7/1/22
853,300

819,247+(a)

Pangaea Re 2019-1, 2/1/23
823,219

Explanation of Responses:

1,000,000+(a)

Silverton Re 2017, 9/16/19 (144A)

40,800

Principal

Amount

USD (\$)

Value

Multiperil - Worldwide - (continued)

1,000,000+(a)

St. Andrews Re 2017-1, 2/1/20

\$67,800

500,000+(a)

Thopas Re 2018, 12/31/21

443,300

500,000+(a)

Versutus Re 2018, 12/31/21

493,750

58,727+(a)

Versutus Re 2019-B, 12/31/21

58,727

500,000+(a)

Viribus Re 2018, 12/31/21

465,000

507,289+

Woburn Re 2018, 12/31/21

365,248

350,000+(a)

Woburn Re 2019, 12/31/22

350,000

\$10,481,640

Total Reinsurance Sidecars

Explanation of Responses:

\$13,739,815

TOTAL INSURANCE-LINKED SECURITIES

(Cost \$35,057,660)

\$31,861,532

SENIOR SECURED FLOATING RATE LOAN INTERESTS - 35.4% of Net Assets*(d)

Advertising - 0.3%

407,728

Red Ventures LLC (New Imagitas, Inc.), First Lien Term B-1 Loan, 5.499% (LIBOR + 300 bps), 11/8/24

\$404,500

Total Advertising

\$404,500

Aerospace & Defense - 0.9%

292,443

DAE Aviation Holdings, Inc., Initial Term Loan, 6.25% (LIBOR + 375 bps), 7/7/22

\$292,329

488,731

MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 4.749% (LIBOR + 225 bps), 5/17/24

467,960

492,500

Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 8.06% (LIBOR + 525 bps), 4/29/24

481,419

Total Aerospace & Defense

\$1,241,708

Automobile - 2.1%

228,538

American Axle & Manufacturing, Inc., Tranche B Term Loan, 4.76% (LIBOR + 225 bps), 4/6/24

\$221,015

358,238

Explanation of Responses:

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Bombardier Recreational Products, Inc., Term B Loan, 4.5% (LIBOR + 200 bps), 5/23/25
352,566

481,250

Commercial Vehicle Group, Inc. (CVG), Initial Term Loan, 8.499% (LIBOR + 600 bps), 4/12/23
476,437

625,838

CWGS Group LLC (aka Camping World, Inc.), Term Loan, 5.257% (LIBOR + 275 bps), 11/8/23
593,503

379,343

Navistar, Inc., Tranche B Term Loan, 6.02% (LIBOR + 350 bps), 11/6/24
374,118

143,248

TI Group Automotive Systems LLC, Initial US Term Loan, 4.999% (LIBOR + 250 bps), 6/30/22
138,831

657,671

Tower Automotive Holdings USA LLC, Initial Term Loan, 5.313% (LIBOR + 275 bps), 3/7/24
632,186

Total Automobile

\$2,788,656

Beverage, Food & Tobacco - 0.2%

345,625

Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 7.053% (LIBOR + 425 bps), 7/29/23
\$308,183

Total Beverage, Food & Tobacco

\$308,183

Broadcasting & Entertainment - 0.6%

524,562

Creative Artists Agency LLC, Refinancing Term Loan, 5.503% (LIBOR + 300 bps), 2/15/24
\$518,880

Explanation of Responses:

214,384

MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 8.547% (LIBOR + 575 bps), 8/13/21

210,135

Total Broadcasting & Entertainment

\$729,015

Building Materials - 0.5%

295,488

Summit Materials LLC, New Term Loan, 4.499% (LIBOR + 200 bps), 11/21/24

\$288,286

394,000

WKI Holding Co., Inc. (aka World Kitchen), Initial Term Loan, 6.541% (LIBOR + 400 bps), 5/1/24

387,105

Total Building Materials

\$675,391

Buildings & Real Estate – 2.0%

490,031

American Bath Group LLC, First Lien Replacement Term Loan, 7.053% (LIBOR + 425 bps), 9/30/23

\$486,356

496,250

Beacon Roofing Supply, Inc., Initial Term Loan, 4.769% (LIBOR + 225 bps), 1/2/25

484,287

861,368

Builders FirstSource, Inc., Refinancing Term Loan, 5.803% (LIBOR + 300 bps), 2/29/24

825,405

485,091

Uniti Group, Inc., Shortfall Term Loan, 5.499% (LIBOR + 300 bps), 10/24/22

455,379

409,166

Explanation of Responses:

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WireCo WorldGroup, Inc., (WireCo WorldGroup Finance LP), First Lien Initial Term Loan, 7.499% (LIBOR + 500 bps), 9/29/23
408,144

Total Buildings & Real Estate

\$2,659,571

Chemicals, Plastics & Rubber - 2.0%

288,571

Chemours Co., Tranche B-2 US Dollar Term Loan, 4.25% (LIBOR + 175 bps), 4/3/25
\$284,120

562,391

Omnova Solutions, Inc., Term B-2 Loan, 5.749% (LIBOR + 325 bps), 8/25/23
555,361

250,000

Starfruit Finco BV (Starfruit US Holdco LLC) (aka AkzoNobel), Initial Dollar Term Loan, 5.753% (LIBOR + 325 bps), 10/1/25
245,125

473,204

Tank Holding Corp. (Roto Acquisition Corp.), Replacement Term Loan, 5.763% (LIBOR + 325 bps), 3/16/22
466,697

366,686

Tata Chemicals North America, Term Loan, 5.563% (LIBOR + 275 bps), 8/7/20
363,936

127,203

Tronox Blocked Borrower LLC, First Lien Blocked Dollar Term Loan, 5.499% (LIBOR + 300 bps), 9/23/24
125,719

293,547

Tronox Finance LLC, First Lien Initial Dollar Term Loan, 5.499% (LIBOR + 300 bps), 9/23/24
290,122

206,295

Univar USA, Inc., Term B-3 Loan, 4.749% (LIBOR + 225 bps), 7/1/24
202,556

Explanation of Responses:

Total Chemicals, Plastics & Rubber

\$2,533,636

Commercial Services – 0.2%

241,117

Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 5.803% (LIBOR + 300 bps), 5/27/22

\$ 237,501

Total Commercial Services

\$237,501

Computers & Electronics – 0.9%

249,375

Cohu, Inc., Initial Term B Loan, 5.813% (LIBOR + 300 bps), 10/1/25

\$ 246,258

179,160

Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 7.053% (LIBOR + 425 bps), 6/26/25

174,681

Principal

Amount

USD (\$)

Value

Computers & Electronics - (continued)

819,844

Ultra Clean Holdings, Inc., Term Loan B, 7.013% (LIBOR + 450 bps), 8/27/25

\$799,347

Total Computers & Electronics

\$1,220,286

Diversified & Conglomerate Manufacturing - 0.9%

536,586

Commercial Barge Line Co., Initial Term Loan, 11.249% (LIBOR + 875 bps), 11/12/20

\$380,082

Explanation of Responses:

99,500

Pelican Products, Inc., First Lien Term Loan, 6.013% (LIBOR + 350 bps), 5/1/25
97,634

161,060

Ranpak Corp., Second Lien Initial Term Loan, 9.758% (LIBOR + 725 bps), 10/3/22
160,658

500,000

STG-Fairway Acquisitions, Inc. (aka First Advantage), First Lien Term Loan, 7.749% (LIBOR + 525 bps), 6/30/22
497,500

Total Diversified & Conglomerate Manufacturing

\$1,135,874

Diversified & Conglomerate Service - 2.4%

500,000

Allied Universal Holdco LLC (f/k/a USAGM Holdco, LLC), First Lien Incremental Term Loan, 6.749% (LIBOR + 425 bps), 7/28/22
\$486,250

244,416

CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.249% (LIBOR + 375 bps), 8/16/23
244,110

240,625

Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 5.249% (LIBOR + 275 bps), 3/1/24
236,028

738,750

Constellis Holdings LLC, First Lien Term B Loan, 7.744% (LIBOR + 500 bps), 4/21/24
711,047

240,625

DBRS, Ltd., Initial Term Loan, 7.957% (LIBOR + 525 bps), 3/4/22
239,422

566,820

DTI Holdco, Inc., Replacement B-1 Term Loan, 7.494% (LIBOR + 475 bps), 9/29/23

Explanation of Responses:

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533,283

167,630

Filtration Group Corp., Initial Dollar Term Loan, 5.499% (LIBOR + 300 bps), 3/29/25

166,513

75,792

Iqvia, Inc. (Quintiles IMS), Term B-1 Dollar Loan, 4.803% (LIBOR + 200 bps), 3/7/24

75,242

195,263

National Mentor Holdings, Inc. (aka Civitas Solutions, Inc.), Tranche B Term Loan, 5.803% (LIBOR + 300 bps),

1/31/21

195,059

97,761

NVA Holdings, Inc., First Lien Term B3 Loan, 5.249% (LIBOR + 275 bps), 2/2/25

93,851

246,250

Tempo Acquisition LLC, Initial Term Loan, 5.499% (LIBOR + 300 bps), 5/1/24

242,248

Total Diversified & Conglomerate Service

\$3,223,053

Diversified Natural Resources & Precious Metals - 0.1%

111,000

84 Lumber Co., Term B-1 Loan, 7.76% (LIBOR + 525 bps), 10/25/23

\$110,584

Total Diversified Natural Resources & Precious Metals

\$110,584

Educational Services - 0.6%

245,622

ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 5.749% (LIBOR + 325 bps), 7/27/23

\$244,394

466,667

Explanation of Responses:

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Laureate Education, Inc., Series 2024 Term Loan, 6.548% (PRIME + 250 bps/LIBOR + 350 bps), 4/26/24
465,307

Total Educational Services

\$709,701

Electric & Electrical - 0.1%

92,228

Rackspace Hosting, Inc., First Lien Term B Loan, 5.582% (LIBOR + 300 bps), 11/3/23
\$85,823

Total Electric & Electrical

\$85,823

Electronics - 0.9%

169,338

Avast Software BV, 2018 Refinancing Dollar Term Loan, 5.303% (LIBOR + 250 bps), 9/29/23
\$167,750

230,733

First Data Corp., 2024A New Dollar Term Loan, 4.519% (LIBOR + 200 bps), 4/26/24
230,132

540,964

Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 7.553% (LIBOR + 475
bps), 3/31/22
533,526

195,980

nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.999% (LIBOR + 450 bps), 10/20/22
189,427

Total Electronics

\$1,120,835

Entertainment - 0.4%

552,225

Scientific Games International, Inc., Initial Term B-5 Loan, 5.249% (LIBOR + 275 bps), 8/14/24

Explanation of Responses:

\$536,003

Total Entertainment

\$536,003

Farming & Agriculture - 0.7%

509,429

Caraustar Industries, Inc., Refinancing Term Loan, 8.303% (LIBOR + 550 bps), 3/14/22

\$509,557

453,588

Dole Food Co., Inc., Tranche B Term Loan, 5.259% (PRIME + 175 bps/LIBOR + 275 bps), 4/6/24

439,413

Total Farming & Agriculture

\$948,970

Financial Services - 0.2%

239,063

Freedom Mortgage Corp., Initial Term Loan, 7.249% (LIBOR + 475 bps), 2/23/22

\$238,465

Total Financial Services

\$238,465

Healthcare Technology – 0.2%

248,125

Chloe OX Parent LLC, Initial Term Loan, 7.303% (LIBOR + 450 bps), 12/23/24

\$246,264

Total Healthcare Technology

\$246,264

Healthcare & Pharmaceuticals - 2.7%

345,625

Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 5.999% (LIBOR + 350 bps), 9/26/24

\$315,527

361,239

Explanation of Responses:

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CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 5.957% (LIBOR + 325 bps), 1/27/21
355,770

231,041

Gentiva Health Services, Inc., First Lien Closing Date Initial Term Loan, 6.25% (LIBOR + 375 bps), 7/2/25
229,886

605,000

Gentiva Health Services, Inc., Second Lien Initial Term Loan, 9.5% (LIBOR + 700 bps), 7/2/26
614,831

338,625

HC Group Holdings III, Inc., First Lien Refinancing Term Loan, 6.249% (LIBOR + 375 bps), 4/7/22
334,392

481,192

Horizon Pharma, Inc., Fourth Amendment Refinanced Term Loan, 5.563% (LIBOR + 300 bps), 3/29/24
479,688

330,000

NMN Holdings III Corp., First Lien Closing Date Term Loan, 6.264% (LIBOR + 375 bps), 11/13/25
326,700

488,806

Prospect Medical Holdings, Inc., Term B-1 Loan, 8.063% (LIBOR + 550 bps), 2/22/24
486,362

Principal
Amount
USD (\$)

Value

Healthcare & Pharmaceuticals - (continued)

491,250

Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 5.499% (LIBOR + 300 bps), 5/15/22
\$480,197

Total Healthcare & Pharmaceuticals

\$3,623,353

Explanation of Responses:

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Healthcare, Education & Childcare - 1.7%

234,092

Bausch Health Co., Inc. (fka Valeant Pharmaceuticals International, Inc.), Initial Term Loan, 5.513% (LIBOR + 300 bps), 6/2/25
\$231,989

228,141

Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 4.749% (LIBOR + 225 bps), 5/20/24
226,875

182,225

Kinetic Concepts, Inc., Dollar Term Loan, 6.053% (LIBOR + 325 bps), 2/2/24
181,371

725,859

KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 6.553% (LIBOR + 375 bps), 2/21/25
712,551

920,398

Regionalcare Hospital Partners Holdings, Inc., First Lien Term B Loan, 7.129% (LIBOR + 450 bps), 11/16/25
900,552

Total Healthcare, Education & Childcare

\$2,253,338

Home Builders - 0.4%

515,000(h)

Thor Industries, Inc., Term Loan B, 2/1/26
\$495,044

Total Home Builders

\$495,044

Home & Office Furnishings - 0.3%

522,133

Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 10.514% (LIBOR + 800 bps), 11/8/24
\$373,325

Explanation of Responses:

Total Home & Office Furnishings

\$373,325

Hotels, Gaming & Leisure - 0.3%

343,875

1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.749% (LIBOR + 225 bps), 2/16/24

\$338,543

164,957

Eldorado Resorts, Inc., Term Loan, 4.813% (LIBOR + 225 bps), 4/17/24

163,307

Total Hotel, Gaming & Leisure

\$501,850

Hotels, Restaurants & Leisure - 0.2%

227,688

Golden Nugget, Inc. (aka Landry's, Inc.), Initial Term Loan B, 5.253% (LIBOR + 275 bps), 10/4/23

\$224,527

Total Hotels, Restaurants & Leisure

\$224,527

Insurance - 1.7%

162,731

Alliant Holdings Intermediate LLC, Initial Term Loan, 5.258% (LIBOR + 275 bps), 5/9/25

\$156,832

102,067

Asurion LLC (fka Asurion Corp.), New B-7 Term Loan, 5.499% (LIBOR + 300 bps), 11/3/24

100,625

325,000

Asurion LLC (fka Asurion Corp.), Second Lien Replacement B-2 Term Loan, 8.999% (LIBOR + 650 bps), 8/4/25

328,047

490,116

Explanation of Responses:

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Confie Seguros Holding II Co., Term B Loan, 7.457% (LIBOR + 475 bps), 4/19/22
489,120

485,142

Integro Parent, Inc., First Lien Initial Term Loan, 8.481% (LIBOR + 575 bps), 10/31/22
482,717

355,258^

Medical Card System, Inc., Term Loan, 5.5% (LIBOR + 450 bps), 9/2/19
230,918

493,750

USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 5.803% (LIBOR + 300 bps), 5/16/24
474,926

Total Insurance

\$2,263,185

Leisure & Entertainment - 0.3%

400,139

Fitness International LLC, Term B Loan, 5.749% (LIBOR + 325 bps), 4/18/25
\$393,637

Total Leisure & Entertainment

\$393,637

Machinery - 1.0%

186,220

Blount International, Inc., New Refinancing Term Loan, 6.249% (LIBOR + 375 bps), 4/12/23
\$186,104

288,911

Clark Equipment Co. (aka Doosan Bobcat, Inc.), Repriced Term Loan, 4.803% (LIBOR + 200 bps), 5/18/24
284,577

182,857

CTC AcquiCo GmbH, Facility B2, 5.707% (LIBOR + 300 bps), 3/7/25
180,114

166,330

Explanation of Responses:

NN, Inc., Tranche B Term Loan, 6.249% (LIBOR + 375 bps), 10/19/22
163,004

495,202

Shape Technologies Group, Inc., Initial Term Loan, 5.776% (LIBOR + 300 bps), 4/21/25
487,773

Total Machinery

\$1,301,572

Media - 0.5%

196,500

CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 4.759% (LIBOR + 225 bps), 7/17/25
\$190,911

125,819

CSC Holdings, LLC (fka CSC Holdings Inc. (Cablevision)), October 2018 Incremental Term Loan, 4.759% (LIBOR + 225 bps), 1/15/26
121,363

444,005

Univision Communications, Inc., First Lien 2017 Replacement Repriced Term Loan, 5.249% (LIBOR + 275 bps),
3/15/24
415,422

Total Media

\$727,696

Metals & Mining - 1.3%

761,175

Aleris International, Inc., Initial Term Loan, 7.249% (LIBOR + 475 bps), 2/27/23
\$763,078

488,750

Global Brass and Copper, Inc., Initial Term Loan, 5.0% (LIBOR + 250 bps), 5/29/25
484,461

480,236

Explanation of Responses:

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Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.862% (LIBOR + 225 bps), 6/14/21
472,312

Total Metals & Mining

\$1,719,851

Oil & Gas - 2.6%

800,000

BCP Raptor II LLC, Initial Term Loan, 7.37% (LIBOR + 475 bps), 11/3/25
\$768,000

250,000

California Resources Corp., Term Loan, 12.874% (LIBOR + 1,038 bps), 12/31/21
262,812

625,000

Encino Acquisition Partners Holdings LLC, Second Lien Initial Term Loan, 9.249% (LIBOR + 675 bps), 10/29/25
603,125

79,468

Gavilan Resources LLC, Second Lien Initial Term Loan, 8.519% (LIBOR + 600 bps), 3/1/24
63,773

646,813

Gulf Finance LLC, Tranche B Term Loan, 7.867% (LIBOR + 525 bps), 8/25/23
513,570

199,000

Keane Group Holdings LLC, Initial Term Loan, 6.25% (LIBOR + 375 bps), 5/25/25
190,045

187,500

Natgasoline LLC, Initial Term Loan, 6.25% (LIBOR + 350 bps), 11/14/25
187,730

479,954

Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 8.499% (LIBOR + 600 bps), 5/13/22
472,355

Principal
Amount

Explanation of Responses:

USD (\$)

Value

Oil & Gas - (continued)

448,875

Traverse Midstream Partners LLC, Advance Term Loan, 6.6% (LIBOR + 400 bps), 9/27/24
\$449,433

Total Oil & Gas

\$3,510,843

Packaging & Containers - 0.4%

592,523

Twist Beauty International Holdings SA, Facility B2, 5.886% (LIBOR + 300 bps), 4/22/24
\$576,969

Total Packaging & Containers

\$576,969

Personal, Food & Miscellaneous Services - 0.6%

147,758

Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.957% (LIBOR + 425 bps), 6/30/24
\$145,264

124,403

Prime Security Services Borrower LLC (aka Protection 1 Security Solutions), First Lien December 2018 Incremental
Term B-1 Loan, 5.249% (LIBOR + 275 bps), 5/2/22
122,870

760,389

Revlon Consumer Products Corp., Initial Term B Loan, 6.207% (LIBOR + 350 bps), 9/7/23
543,678

Total Personal, Food & Miscellaneous Services

\$811,812

Printing & Publishing - 0.1%

161,307

Explanation of Responses:

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Learfield Communications LLC, First Lien Initial Term Loan, 5.75% (LIBOR + 325 bps), 12/1/23
\$160,097

Total Printing & Publishing

\$160,097

Professional & Business Services - 0.2%

249,375

Interior Logic Group Holdings IV LLC, Initial Term Loan, 6.803% (LIBOR + 400 bps), 5/30/25
\$247,193

Total Professional & Business Services

\$247,193

Retail - 1.7%

345,625

Bass Pro Group LLC, Initial Term Loan, 7.499% (LIBOR + 500 bps), 9/25/24
\$342,515

297,503

Dhanani Group, Inc., Term Loan, 6.249% (LIBOR + 375 bps), 7/20/25
291,181

478,803

Global Appliance, Inc. (aka SharkNinja Operating LLC), Tranche B Term Loan, 6.5% (LIBOR + 400 bps), 9/29/24
474,613

493,507

Neiman Marcus Group, Ltd., LLC, Other Term Loan, 5.763% (LIBOR + 325 bps), 10/25/20
439,015

152,541

PetSmart, Inc., Tranche B-2 Term Loan, 5.52% (LIBOR + 300 bps), 3/11/22
128,270

750,000

United Natural Foods, Inc., Initial Term Loan, 6.749% (LIBOR + 425 bps), 10/22/25
649,688

Explanation of Responses:

Total Retail

\$2,325,282

Securities & Trusts - 0.1%

173,688

Deerfield Dakota Holding LLC (fka Dakota Holding Corp.) (aka Duff & Phelps), Initial Term Loan, 5.749% (LIBOR + 325 bps), 2/13/25
\$168,097

Total Securities & Trusts

\$168,097

Telecommunications - 1.4%

742,500

CenturyLink, Inc., Initial Term B Loan, 5.249% (LIBOR + 275 bps), 1/31/25
\$711,254

344,374

Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Tranche B-1 Term Loan, 4.749% (LIBOR + 225 bps), 2/15/24
340,685

486,811

Level 3 Financing, Inc., Tranche B 2024 Term Loan, 4.756% (LIBOR + 225 bps), 2/22/24
479,074

343,875

Sprint Communications, Inc., Initial Term Loan, 5.0% (LIBOR + 250 bps), 2/2/24
336,559

Total Telecommunications

\$1,867,572

Transportation - 1.2%

195,781

DynCorp International, Inc., Term Loan B2, 8.513% (LIBOR + 600 bps), 7/7/20
\$194,802

325,000

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Envision Healthcare Corp., Initial Term Loan, 6.249% (LIBOR + 375 bps), 10/10/25
306,962

456,251

Navios Maritime Partners LP (Navios Partners Finance (US), Inc.), Initial Term Loan, 7.78% (LIBOR + 500 bps),
9/14/20
453,970

637,367

YRC Worldwide, Inc., Tranche B-1 Term Loan, 11.244% (LIBOR + 850 bps), 7/26/22
620,636

Total Transportation

\$1,576,370

Utilities - 0.5%

448,810

APLP Holdings, Ltd. Partnership, Term Loan, 5.249% (LIBOR + 275 bps), 4/13/23
\$447,127

278,983

Eastern Power LLC (Eastern Covert Midco, LLC) (aka TPF II LC, LLC), Term Loan, 6.249% (LIBOR + 375 bps),
10/2/23
273,011

Total Utilities

\$720,138

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

(Cost \$48,471,069)
\$46,995,770

U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.3% of Net Assets

960,000(i)

U.S. Treasury Bills, 2/12/19
\$959,322

2,015,000(i)

U.S. Treasury Bills, 2/19/19
2,012,632

Explanation of Responses:

TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS

(Cost \$2,971,989)

\$2,971,954

Shares

Value

RIGHTS/WARRANTS – 0.0% of Net Assets

Machinery - 0.0%

49^(a)(j)

LTR Intermediate Holdings, Inc.

\$–

Total Machinery

\$–

Oil, Gas & Consumable Fuels - 0.0%

1,981^(a)(k)

Midstates Petroleum Co., Inc.

\$–

Total Oil, Gas & Consumable Fuels

\$–

TOTAL RIGHTS/WARRANTS

(Cost \$1)

\$–

Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	Value
OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED - 0.0%						
18,332^(l)	Desarrolladora Homex SAB de CV	Brown Brothers Harriman & Co. MXN	18,332	USD–(m)	10/23/22	\$–
Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	Value
OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED - (continued)						
18,332^(n)	Desarrolladora Homex SAB de CV	Brown Brothers Harriman & Co. MXN	18,332	USD –(m)	10/23/22	\$–

Explanation of Responses:

									\$-
	TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED								
	(Premiums paid \$-)								\$-
	OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED - 0.1%								
3,522,000	Put EUR Call USD	Bank of America	EUR	50,168	EUR	1.15	5/27/19		\$47,550
2,035,000	Put EUR Call USD	Bank of America	EUR	30,498	EUR	1.15	9/23/19		36,353
									\$83,903
	TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED								
	(Premiums paid \$80,666)								\$83,903
	TOTAL OPTIONS PURCHASED								
	(Premiums paid \$80,666)								\$83,903
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 144.0%								
	(Cost \$194,955,865)(o)								\$191,389,926
Number of Contracts	Description	Counterparty		Notional	Strike Price		Expiration Date		Value
	OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN - (0.1)%								
(3,522,000)	Call EUR Put USD	Bank of America	EUR	(50,168)	EUR	1.27	5/27/19		\$(763)
(2,035,000)	Call EUR Put USD	Bank of America	EUR	(30,498)	EUR	1.27	9/23/19		(5,270)
									\$(6,033)
	TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN								
	(Premiums received \$(80,666))								\$(6,033)
	OTHER ASSETS AND LIABILITIES - (43.9)%								\$(58,431,033)
	NET ASSETS - 100.0%								\$132,952,860

(1) Securities are restricted as to resale.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At January 31, 2019, the value of these securities amounted to \$88,420,723, or 66.5% of net assets.

bps Basis Points.

CMT Constant Maturity Treasury Index.

EURIBOR Euro Interbank Offered Rate.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

REIT Real Estate Investment Trust.

† Amount rounds to less than 0.1%.

Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined 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 LIBOR, (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 January 31, 2019

+ Securities that used significant unobservable inputs to determine their value.

^ Security is valued using fair value methods (other than supplied by independent pricing services).

(a) Non-income producing security.

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

(c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at January 31, 2019.

(d) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2019.

(e) Security is priced as a unit.

(f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

(g)

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Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2019.

- (h) This term loan will settle after January 31, 2019, at which time the interest rate will be determined.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) LTR Intermediate Holdings, Inc. is exercisable into 49 shares.
- (k) Midstates Petroleum Co., Inc. is exercisable into 1,981 shares.
- (l) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (m) Strike price is 1 Mexican Peso (MXN).
- (n) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (o) Distributions of investments by country of issue, as a percentage of total Investments based on country of domicile, is as follows:

United States	59.6%
Bermuda	15.0
Netherlands	3.3
Canada	2.8
Luxembourg	1.9
Argentina	1.9
Mexico	1.5
United Kingdom	1.5
Ireland	1.4
Brazil	1.2
Cayman Islands	1.2
Spain	1.1
France	1.1
Other (individually less than 1%)	6.5
	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	243,845	MXN	(4,671,279)	Bank of America	3/27/19	\$1,530
USD	2,002,682	EUR	(1,758,801)	Bank of New York Mellon Corp.	2/1/19	(10,178)
USD	2,016,385	EUR	(1,754,704)	Brown Brothers Harriman & Co.	3/27/19	(433)
USD	188,686	IDR	(2,758,670,000)	Citibank NA	2/25/19	(8,278)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$(17,359)

SWAP CONTRACTS

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

Notional Amount (\$) ⁽¹⁾	Counterparty	Obligation Reference/ Index	Pay/ Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized Appreciation	Market Value
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Explanation of Responses:

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80,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	\$ (9,000)	\$ 11,631	\$ 2,631
45,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(5,512)	6,993	1,481
75,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(9,188)	11,654	2,466
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION						\$ (23,700)	\$ 30,278	\$ 6,578
TOTAL SWAP CONTRACTS						\$ (23,700)	\$ 30,278	\$ 6,578

- (1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.
- (2) Receives Quarterly.

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

ARS - Argentine Peso
 EUR - Euro
 IDR - Indonesian Rupiah
 MXN - Mexican Peso

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

Level 1 - 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.).

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of January 31, 2019, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks				
Health Care Technology	\$-	\$-	\$699	\$699
Specialty Retail	-	-	87,543	87,543
All Other Common Stocks	869	-	-	869
Convertible Preferred Stock	995,733	-	-	995,733
Preferred Stocks				
Chemicals	-	-	45,523	45,523
Diversified Financial Services	-	512,500	-	512,500
All Other Preferred Stocks	1,062,024	-	-	1,062,024
Asset Backed Securities	-	719,209	-	719,209
Collateralized Mortgage Obligations	-	24,656	-	24,656
Commercial Mortgage-Backed Securities	-	3,104,584	179,000	3,283,584
Convertible Corporate Bond	-	1,914,250	-	1,914,250
Corporate Bonds				

Explanation of Responses:

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Diversified Financial Services	–	–	7,651,154	7,651,154
All Other Corporate Bonds	–	87,831,841	–	87,831,841
Foreign Government Bonds	–	5,347,182	–	5,347,182
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil - Massachusetts	–	–	414,678	414,678
Multiperil - U.S. Regional	–	–	244,725	244,725
Multiperil - Worldwide	–	–	3,315,365	3,315,365
Windstorm - Florida	–	–	497,175	497,175
Windstorm - U.S. Regional	–	–	277,775	277,775
Industry Loss Warranties				
Multiperil - U.S.	–	–	497,554	497,554
Reinsurance Sidecars				
All Natural Peril - Worldwide	–	–	1,161,565	1,161,565
Multiperil - U.S.	–	–	1,875,860	1,875,860
Multiperil - U.S. Regional	–	–	220,750	220,750
Multiperil - Worldwide	–	–	10,481,640	10,481,640
All Other Insurance-Linked Securities	–	12,874,445	–	12,874,445
Senior Secured Floating Rate Loan Interests				
Insurance	–	2,032,267	230,918	2,263,185
All Other Senior Secured Floating Rate Loan Interests	–	44,732,585	–	44,732,585
U.S. Government and Agency Obligations	–	2,971,954	–	2,971,954
Rights/Warrants				
Machinery	–	–	–	* – *
Oil, Gas & Consumable Fuels	–	–	–	* – *
Currency Put Options Purchased	–	83,903	–	83,903
Total Investments in Securities	\$2,058,626	\$162,149,376	\$27,181,924	\$191,389,926
Other Financial Instruments				
Currency Call Options Written	\$–	\$(6,033)	\$–	\$(6,033)
Net unrealized depreciation				
on forward foreign currency contracts	–	(17,359)	–	(17,359)
Swap contracts, at value	–	6,578	–	6,578
Total Other				
Financial Instruments	\$–	\$(16,814)	\$–	\$(16,814)

* Securities valued at \$0.

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

	Balance as of 4/30/18	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/ premiums	Transfers in and out of Level 3	Balance as of categories* 1/31/19
Common Stocks								
Capital Goods								
Industrial								
Machinery	\$103	\$(103)	\$--	\$--	\$--	\$--	\$--	\$--

Explanation of Responses:

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Health Care Equipment & Services									
Health Care Technology	699	--	--	--	--	--	--	--	699
Retailing Specialty									
Retail	82,913(a)	--	4,630	--	--	--	--	--	87,543
Preferred Stocks									
Materials									
Chemicals	45,523(b)	--	--	--	--	--	--	--	45,523
Commercial Mortgage-Backed Securities	--	--	1,782	--	--	--	1,218	176,000	179,000
Corporate Bonds									
Diversified Financials									
Diversified Financial Services	6,816,404(c)	--	816,166	--	--	--	18,584	--	7,651,154
Insurance-Linked Securities									
Collateralized Reinsurance									
Multiperil - Australia	186,782(d)	(9,867)	(25,482)	--	--	(151,433)	--	--	--
Multiperil - Massachusetts	399,880(d)	--	1,707	407,649	--	(394,558)	--	--	414,678
Multiperil - U.S. Regional	499,600(d)	--	(963)	243,500	--	(476,563)	(20,849)	--	244,725
Multiperil - Worldwide	4,109,313(d)	(3,651)	14,075	1,875,666	--	(2,681,011)	973	--	3,315,365
Windstorm - Florida	698,550(d)	--	(100,907)	--	--	(100,468)	--	--	497,175
Windstorm - North Carolina	25,125(d)	--	(18,354)	--	--	(6,771)	--	--	--
Windstorm - U.S. Regional	1,499,625(d)	--	(53,060)	477,899	--	(1,646,689)	--	--	277,775
Industry Loss Warranties									
Multiperil - U.S.	471,850(d)	--	(6,338)	32,042	--	--	--	--	497,554
Reinsurance Sidecars									
All Natural Peril - Worldwide	--	--	7,791	1,153,774	--	--	--	--	1,161,565
Multiperil - U.S.	2,087,500(d)	--	(268,979)	304,651	--	(247,312)	--	--	1,875,860
Multiperil - U.S. Regional	261,000(d)	--	(40,250)	--	--	--	--	--	220,750
Multiperil - Worldwide	11,605,042(d)	(8,816)	(1,191,958)	5,109,481	--	(5,034,017)	1,908	--	10,481,640

Explanation of Responses:

Senior Secured Floating Rate Loan Interests Capital Goods Aerospace & Defense	1,007,250	26,517	(27,035)	--	(1,007,200)	468	--	--
Health Care Equipment & Services Insurance	243,918(e)	715	(4,262)	--	(20,000)	10,547	--	230,918
Total	\$30,041,077	\$4,795	\$(891,437)	\$9,604,662	\$(11,766,022)	\$12,849	\$176,000	\$27,181,924

- (a) Securities were classified as Computer & Electronics Retail on the April 30, 2018, financial statements.
(b) Securities were classified as Diversified Chemicals on the April 30, 2018, financial statements.
(c) Securities were classified as Other Diversified Financial Services on the April 30, 2018, financial statements.
(d) Securities were classified as Corporate Bonds on the April 30, 2018, financial statements.
(e) Securities were classified as Health Care Technology on the April 30, 2018, financial statements.

* Transfers are calculated on the beginning of period values. During the nine months ended January 31, 2019 security valued at \$176,000 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 January 31, 2019: \$(797,600).

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at January 31, 2019. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 1/31/19	Valuation Technique	Unobservable Input	Value/ Range
Common Stocks	\$88,242	Market Comparables	EBITDA Multiples ⁽¹⁾	4x-6x
Preferred Stocks	\$45,523	Market Comparables	EBITDA Multiples ⁽¹⁾	7x-8.5x
Corporate Bonds & Notes	\$7,651,154	Market Comparables	Yield Premiums ⁽²⁾	1.05%
Senior Secured Floating Rate Loan Interests	\$230,918	Market Comparables	EBITDA Multiples ⁽¹⁾ Yield Comparables	4-7x 6.54%-9.03%

⁽¹⁾ An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

⁽²⁾ An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: [Signature] [Title]

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Diversified High Income Trust

By (Signature and Title)* /s/ Lisa M. Jones
Lisa M. Jones, President and Chief Executive Officer

Date March 29, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Lisa M. Jones
Lisa M. Jones, President and Chief Executive Officer

Date March 29, 2019

By (Signature and Title)* /s/ Mark E. Bradley
Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer

Date March 29, 2019

* Print the name and title of each signing officer under his or her signature.