

Eaton Vance Short Duration Diversified Income Fund  
Form N-CSRS  
June 24, 2015

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-21563**

**Eaton Vance Short Duration Diversified Income Fund**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**October 31**

**Date of Fiscal Year End**

**April 30, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Short Duration Diversified Income Fund (EVG)

Semiannual Report

April 30, 2015

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund is considered to be a commodity pool operator under CFTC regulations. The Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor. The CFTC has neither reviewed nor approved the Fund's investment strategies.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.09 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Semiannual Report** April 30, 2015

**Eaton Vance**

**Short Duration Diversified Income Fund**

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## Eaton Vance

## Short Duration Diversified Income Fund

April 30, 2015

Performance<sup>1</sup>

**Portfolio Managers** Scott H. Page, CFA, Payson F. Swaffield, CFA, Catherine C. McDermott, Andrew Szczurowski, CFA and Eric Stein, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	02/28/2005	2.59%	4.76%	4.35%	6.11%
Fund at Market Price		5.43	4.62	3.38	5.58

**% Premium/Discount to NAV<sup>2</sup>**

9.23%

**Distributions<sup>3</sup>**

Total Distributions per share for the period	\$ 0.540
Distribution Rate at NAV	6.64%
Distribution Rate at Market Price	7.32%

**% Total Leverage<sup>4</sup>**

Derivatives	22.86%
Borrowings	20.90

## Fund Profile

Asset Allocation (% of total leveraged assets)<sup>5</sup>

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the

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*stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



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### Endnotes and Additional Disclosures

- <sup>1</sup> Performance results reflect the effects of leverage. Absent an expense waiver by the investment adviser, if applicable, the returns would be lower.
- <sup>2</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>3</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>4</sup> The Fund employs leverage through derivatives and borrowings. Total leverage is shown as a percentage of the Fund's aggregate net assets plus the absolute notional value of long and short derivatives and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of borrowings rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- <sup>5</sup> Total leveraged assets include all assets of the Fund (including those acquired with financial leverage) and derivatives held by the Fund. Asset Allocation as a percentage of the Fund's net assets amounted to 177.8%. Please refer to the definition of total leveraged assets within the Notes to Consolidated Financial Statements included herein.

Fund profile subject to change due to active management.

## Eaton Vance

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## Consolidated Portfolio of Investments (Unaudited)

Senior Floating-Rate Interests 55.2%

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Aerospace and Defense 0.7%</b>		
<b>BE Aerospace, Inc.</b> Term Loan, 4.00%, Maturing December 16, 2021	200	\$ 201,969
<b>DAE Aviation Holdings, Inc.</b> Term Loan, 5.00%, Maturing November 2, 2018	123	123,777
<b>Silver II US Holdings, LLC</b> Term Loan, 4.00%, Maturing December 13, 2019	366	357,301
<b>Standard Aero Limited</b> Term Loan, 5.00%, Maturing November 2, 2018	56	56,017
<b>Transdigm, Inc.</b> Term Loan, 3.75%, Maturing February 28, 2020	905	908,748
Term Loan, 3.75%, Maturing June 4, 2021	323	323,747
		<b>\$ 1,971,559</b>
<b>Air Transport 0.1%</b>		
<b>Virgin America, Inc.</b> Term Loan, 4.50%, Maturing April 4, 2019	450	\$ 411,525
		<b>\$ 411,525</b>
<b>Automotive 2.2%</b>		
<b>Affinia Group Intermediate Holdings, Inc.</b> Term Loan, 4.75%, Maturing April 27, 2020	78	\$ 78,424
<b>Allison Transmission, Inc.</b> Term Loan, 3.50%, Maturing August 23, 2019	615	619,542
<b>Chrysler Group, LLC</b> Term Loan, 3.50%, Maturing May 24, 2017	886	888,955
Term Loan, 3.25%, Maturing December 31, 2018	371	372,138
<b>CS Intermediate Holdco 2, LLC</b> Term Loan, 4.00%, Maturing April 4, 2021	571	574,254
<b>Dayco Products, LLC</b> Term Loan, 5.25%, Maturing December 12, 2019	173	174,116
<b>Federal-Mogul Holdings Corporation</b> Term Loan, 4.75%, Maturing April 15, 2021	670	669,854
<b>Goodyear Tire &amp; Rubber Company (The)</b> Term Loan - Second Lien, 4.75%, Maturing April 30, 2019	958	970,312

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<b>INA Beteiligungsgesellschaft GmbH</b>		200		201,958
Term Loan, 4.25%, Maturing May 15, 2020				
<b>MPG Holdco I, Inc.</b>		516		518,535
Term Loan, 4.25%, Maturing October 20, 2021				
<b>TI Group Automotive Systems, LLC</b>		645		647,141
Term Loan, 4.25%, Maturing July 2, 2021				
<b>Tower Automotive Holdings USA, LLC</b>		606		608,536
Term Loan, 4.00%, Maturing April 23, 2020				
			<b>Principal Amount*</b>	
<b>Borrower/Tranche Description</b>		<b>(000 s omitted)</b>		<b>Value</b>
<b>Automotive (continued)</b>				
<b>Visteon Corporation</b>		174	\$	173,878
Term Loan, 3.50%, Maturing April 9, 2021				
				<b>\$ 6,497,643</b>
<b>Beverage and Tobacco 0.1%</b>				
<b>Flavors Holdings, Inc.</b>		146	\$	141,863
Term Loan, 6.75%, Maturing April 3, 2020				
				<b>\$ 141,863</b>
<b>Brokerage / Securities Dealers / Investment Houses 0.0%</b>				
<b>Astro AB Borrower, Inc.</b>		75	\$	76,031
Term Loan, Maturing April 30, 2022 <sup>(3)</sup>				
				<b>\$ 76,031</b>
<b>Building and Development 0.9%</b>				
<b>ABC Supply Co., Inc.</b>		246	\$	247,266
Term Loan, 3.50%, Maturing April 16, 2020				
<b>CPG International, Inc.</b>		99		98,069
Term Loan, 4.75%, Maturing September 30, 2020				
<b>Gates Global, Inc.</b>		1,047		1,049,081
Term Loan, 4.25%, Maturing July 5, 2021				
<b>Headwaters, Incorporated</b>		50		50,375
Term Loan, 4.50%, Maturing March 24, 2022				
<b>Ply Gem Industries, Inc.</b>		496		496,241
Term Loan, 4.00%, Maturing February 1, 2021				
<b>Quikrete Holdings, Inc.</b>		165		166,125
Term Loan, 4.00%, Maturing September 28, 2020				
<b>RE/MAX International, Inc.</b>		355		354,454
Term Loan, 4.25%, Maturing July 31, 2020				
<b>WireCo WorldGroup, Inc.</b>		92		92,418
Term Loan, 6.00%, Maturing February 15, 2017				
				<b>\$ 2,554,029</b>
<b>Business Equipment and Services 4.7%</b>				
<b>Acosta Holdco, Inc.</b>		647	\$	654,834
Term Loan, 4.25%, Maturing September 26, 2021				
<b>Altisource Solutions S.a.r.l.</b>		518		448,422
Term Loan, 4.50%, Maturing December 9, 2020				
<b>AVSC Holding Corp.</b>		74		74,621
Term Loan, 4.50%, Maturing January 24, 2021				

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**Brickman Group Ltd., LLC**

Term Loan, 4.00%, Maturing December 18, 2020

148

148,663

**Ceridian, LLC**

Term Loan, 4.50%, Maturing September 15, 2020

620

620,391

4

*See Notes to Consolidated Financial Statements.*

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April 30, 2015

Consolidated Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Business Equipment and Services (continued)</b>		
<b>ClientLogic Corporation</b> Term Loan, 7.53%, Maturing January 30, 2017	165	\$ 164,504
<b>Corporate Capital Trust, Inc.</b> Term Loan, 4.00%, Maturing May 15, 2019	571	571,583
<b>Education Management, LLC</b> Term Loan, 5.50%, Maturing July 2, 2020	80	71,920
Term Loan, 8.50%, (2.00% Cash, 6.50% PIK), Maturing July 2, 2020	135	108,568
<b>EIG Investors Corp.</b> Term Loan, 5.00%, Maturing November 9, 2019	465	460,852
<b>Emdeon Business Services, LLC</b> Term Loan, 3.75%, Maturing November 2, 2018	268	269,040
<b>Expert Global Solutions, Inc.</b> Term Loan, 8.50%, Maturing April 3, 2018	115	115,779
<b>Extreme Reach, Inc.</b> Term Loan, 6.75%, Maturing February 7, 2020	140	141,231
<b>Garda World Security Corporation</b> Term Loan, 4.00%, Maturing November 6, 2020	60	60,345
Term Loan, 4.00%, Maturing November 6, 2020	236	235,895
<b>Genpact International, Inc.</b> Term Loan, 3.50%, Maturing August 30, 2019	318	319,026
<b>IG Investment Holdings, LLC</b> Term Loan, 6.00%, Maturing October 29, 2021	370	370,529
<b>IMS Health Incorporated</b> Term Loan, 3.50%, Maturing March 17, 2021	992	994,653
<b>Information Resources, Inc.</b> Term Loan, 4.75%, Maturing September 30, 2020	222	222,940
<b>ION Trading Technologies S.a.r.l.</b> Term Loan, 4.50%, Maturing June 10, 2021	EUR 180	204,538
Term Loan - Second Lien, 7.25%, Maturing June 10, 2022	200	199,500
<b>KAR Auction Services, Inc.</b> Term Loan, 3.50%, Maturing March 11, 2021	544	545,824
<b>Kronos Incorporated</b> Term Loan, 4.50%, Maturing October 30, 2019	439	442,705
Term Loan - Second Lien, 9.75%, Maturing April 30, 2020	200	206,285
<b>MCS AMS Sub-Holdings, LLC</b> Term Loan, 7.00%, Maturing October 15, 2019	91	88,504
<b>Monitronics International, Inc.</b>	99	99,117

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Term Loan, 4.25%, Maturing March 23, 2018			
Term Loan, 4.50%, Maturing April 2, 2022		125	125,781
<b>PGX Holdings, Inc.</b>			
Term Loan, 6.25%, Maturing September 29, 2020		99	99,676
<b>Quintiles Transnational Corp.</b>			
Term Loan, 3.75%, Maturing June 8, 2018		812	815,040
		<b>Principal Amount*</b>	
<b>Borrower/Tranche Description</b>		<b>(000 s omitted)</b>	<b>Value</b>
<b>Business Equipment and Services (continued)</b>			
<b>RCS Capital Corporation</b>			
Term Loan, 6.50%, Maturing April 29, 2019		168	\$ 166,543
<b>Sensus USA, Inc.</b>			
Term Loan, 4.50%, Maturing May 9, 2017		120	119,930
<b>ServiceMaster Company</b>			
Term Loan, 4.25%, Maturing July 1, 2021		423	424,591
<b>SunGard Data Systems, Inc.</b>			
Term Loan, 3.93%, Maturing February 28, 2017		32	32,554
Term Loan, 4.00%, Maturing March 8, 2020		1,482	1,493,219
<b>TNS, Inc.</b>			
Term Loan, 5.00%, Maturing February 14, 2020		170	170,908
<b>TransUnion, LLC</b>			
Term Loan, 4.00%, Maturing April 9, 2021		1,016	1,021,959
<b>Travelport Finance (Luxembourg) S.a.r.l.</b>			
Term Loan, 5.75%, Maturing September 2, 2021		224	227,050
<b>West Corporation</b>			
Term Loan, 3.25%, Maturing June 30, 2018		1,301	1,305,239
			<b>\$ 13,842,759</b>
<b>Cable and Satellite Television 1.2%</b>			
<b>Atlantic Broadband Finance, LLC</b>			
Term Loan, 3.25%, Maturing November 30, 2019		132	\$ 131,966
<b>Cequel Communications, LLC</b>			
Term Loan, 3.50%, Maturing February 14, 2019		736	739,509
<b>CSC Holdings, Inc.</b>			
Term Loan, 2.68%, Maturing April 17, 2020		311	310,374
<b>MCC Iowa, LLC</b>			
Term Loan, 3.25%, Maturing January 29, 2021		172	171,508
Term Loan, 3.75%, Maturing June 30, 2021		149	149,480
<b>Mediacom Illinois, LLC</b>			
Term Loan, 3.75%, Maturing June 30, 2021		75	74,882
<b>Numericable U.S., LLC</b>			
Term Loan, 4.50%, Maturing May 21, 2020		174	174,440
Term Loan, 4.50%, Maturing May 21, 2020		201	201,633
<b>Virgin Media Bristol, LLC</b>			
Term Loan, 3.50%, Maturing June 7, 2020		684	685,215
<b>Virgin Media Investment Holdings Limited</b>			
Term Loan, 4.25%, Maturing June 30, 2023	GBP	300	463,378
<b>Ziggo B.V.</b>			
Term Loan, 3.75%, Maturing January 15, 2022	EUR	65	73,615
Term Loan, 3.75%, Maturing January 15, 2022	EUR	101	114,270
Term Loan, 3.75%, Maturing January 15, 2022	EUR	183	206,832
			<b>\$ 3,497,102</b>



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## Short Duration Diversified Income Fund

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Consolidated Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Chemicals and Plastics 2.9%</b>		
<b>Aruba Investments, Inc.</b>		
Term Loan, 5.25%, Maturing February 2, 2022	50	\$ 50,530
<b>Axalta Coating Systems US Holdings, Inc.</b>		
Term Loan, 3.75%, Maturing February 1, 2020	516	518,583
<b>AZ Chem US, Inc.</b>		
Term Loan, 4.50%, Maturing June 12, 2021	115	115,851
<b>Colouroz Investment 1, GmbH</b>		
Term Loan, 4.75%, Maturing September 7, 2021	25	24,933
Term Loan, 4.75%, Maturing September 7, 2021	149	150,824
<b>ECO Services Operations, LLC</b>		
Term Loan, 4.75%, Maturing December 4, 2021	75	75,561
<b>Emerald Performance Materials, LLC</b>		
Term Loan, 4.50%, Maturing August 1, 2021	348	350,717
Term Loan - Second Lien, 7.75%, Maturing August 1, 2022	100	100,375
<b>Gemini HDPE, LLC</b>		
Term Loan, 4.75%, Maturing August 7, 2021	372	374,982
<b>Huntsman International, LLC</b>		
Term Loan, 2.72%, Maturing April 19, 2017	1,485	1,487,212
Term Loan, 3.75%, Maturing August 12, 2021	374	376,400
<b>Ineos US Finance, LLC</b>		
Term Loan, 3.75%, Maturing May 4, 2018	1,612	1,617,135
Term Loan, 4.25%, Maturing March 31, 2022	125	125,893
<b>Kronos Worldwide, Inc.</b>		
Term Loan, 4.75%, Maturing February 18, 2020	50	49,941
<b>MacDermid, Inc.</b>		
Term Loan, 4.50%, Maturing June 7, 2020	247	249,558
Term Loan, 4.75%, Maturing June 7, 2020	125	126,113
<b>Minerals Technologies, Inc.</b>		
Term Loan, 4.00%, Maturing May 7, 2021	320	322,298
<b>Orion Engineered Carbons GmbH</b>		
Term Loan, 5.00%, Maturing July 25, 2021	100	100,619
Term Loan, 5.00%, Maturing July 25, 2021	EUR 199	226,147
<b>OXEA Finance, LLC</b>		
Term Loan, 4.25%, Maturing January 15, 2020	123	120,893
<b>Polarpak, Inc.</b>		
Term Loan, 4.50%, Maturing June 7, 2020	209	209,896
<b>PQ Corporation</b>		
Term Loan, 4.00%, Maturing August 7, 2017	220	220,309
<b>Solenis International L.P.</b>		
Term Loan, 4.50%, Maturing July 31, 2021	EUR 174	197,242
<b>Sonneborn Refined Products B.V.</b>		
Term Loan, 5.50%, Maturing December 10, 2020	15	15,093
<b>Borrower/Tranche Description</b>		<b>Value</b>



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	<b>Principal Amount*</b> (000 s omitted)	
<b>Chemicals and Plastics (continued)</b>		
<b>Sonneborn, LLC</b>		
Term Loan, 5.50%, Maturing December 10, 2020	85	\$ 85,529
<b>Tata Chemicals North America, Inc.</b>		
Term Loan, 3.75%, Maturing August 7, 2020	221	221,201
<b>Trinseo Materials Operating S.C.A.</b>		
Term Loan, Maturing October 13, 2021 <sup>(3)</sup>	50	50,281
<b>Tronox Pigments (Netherlands) B.V.</b>		
Term Loan, 4.25%, Maturing March 19, 2020	392	394,106
<b>Univar, Inc.</b>		
Term Loan, 5.00%, Maturing June 30, 2017	573	576,487
<b>WNA Holdings, Inc.</b>		
Term Loan, 4.50%, Maturing June 7, 2020	155	155,717
		<b>\$ 8,690,426</b>
<b>Conglomerates 0.4%</b>		
<b>RGIS Services, LLC</b>		
Term Loan, 5.50%, Maturing October 18, 2017	733	\$ 690,909
<b>Spectrum Brands Europe GmbH</b>		
Term Loan, 3.75%, Maturing September 4, 2019	EUR 173	195,861
<b>Spectrum Brands, Inc.</b>		
Term Loan, 3.50%, Maturing September 4, 2019	197	197,739
		<b>\$ 1,084,509</b>
<b>Containers and Glass Products 1.4%</b>		
<b>Berry Plastics Holding Corporation</b>		
Term Loan, 3.50%, Maturing February 8, 2020	417	\$ 417,281
Term Loan, 3.75%, Maturing January 6, 2021	797	800,525
<b>Crown Americas, LLC</b>		
Term Loan, 5.50%, Maturing October 22, 2021	299	301,493
<b>Hilex Poly Co., LLC</b>		
Term Loan, 6.00%, Maturing December 5, 2021	299	303,365
<b>Libbey Glass, Inc.</b>		
Term Loan, 3.75%, Maturing April 9, 2021	50	49,796
<b>Pelican Products, Inc.</b>		
Term Loan, 5.25%, Maturing April 10, 2020	434	434,399
<b>Reynolds Group Holdings, Inc.</b>		
Term Loan, 4.50%, Maturing December 1, 2018	1,492	1,507,501
<b>TricorBraun, Inc.</b>		
Term Loan, 4.00%, Maturing May 3, 2018	390	390,445
		<b>\$ 4,204,805</b>
<b>Cosmetics / Toiletries 0.3%</b>		
<b>Prestige Brands, Inc.</b>		
Term Loan, 4.50%, Maturing September 3, 2021	113	\$ 113,611

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Consolidated Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<i>Cosmetics / Toiletries (continued)</i>		
<b>Revlon Consumer Products Corporation</b>		
Term Loan, 4.00%, Maturing October 8, 2019	218	\$ 219,317
<b>Sun Products Corporation (The)</b>		
Term Loan, 5.50%, Maturing March 23, 2020	413	&n