

Sanwa Bank Ltd., Sr. Sub. Notes, 7.40%, 06/15/11	Aa3/A	500	539,165
UBS PFD Funding Trust I, Co. Gty., 8.622%, 10/01/10(c),(d)	Baa3/BBB-	1,000	930,470
UBS PFD Funding Trust V, Co. Gty., 6.243%, 05/15/16(c),(d)	Baa3/BBB-	500	391,250
Wachovia Capital Trust III, Bank Gtd., 5.80%, 03/15/11(c),(d)	Bal/A-	1,000	765,000
Wells Fargo Capital XV, 9.75%, 09/26/13(c),(d)	Bal/A-	1,000	1,070,000

			22,330,795

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

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SCHEDULE OF INVESTMENTS (UNAUDITED) -- CONTINUED

	MOODY'S/ STANDARD & POOR'S RATING(b)	PRINCIPAL AMOUNT (000'S)	VALUE

ENERGY (10.91%)			
Anadarko Petroleum Corp., Sr. Unsec. Notes, 5.95%, 09/15/16	Baa3/BBB-	\$ 700	\$ 757,188
Apache Corp., Sr. Unsec. Notes, 7.70%, 03/15/26	A3/A-	500	607,752
Florida Gas Transmission Co., LLC, Sr. Unsec. Notes, 9.19%, 11/01/24, 144A	Baa2/BBB	150	178,257
Gaz Capital SA, Notes, 8.125%, 07/31/14, 144A	Baa1/BBB	500	530,000
KazMunaiGaz Finance Sub BV, Co. Gty., 11.75%, 01/23/15, 144A	Baa2/BB+	500	602,500
Nabors Industries, Inc., Co. Gty., 9.25%, 01/15/19	Baa1/BBB+	500	612,358
NiSource Finance Corp., Co. Gty., 10.75%, 03/15/16	Baa3/BBB-	250	308,046
ONEOK Partners LP, Sr. Notes, 8.625%, 03/01/19	Baa2/BBB	375	452,547
Petrobras International Finance Co., Sr. Unsub. Notes, 6.125%, 10/06/16	Baa1/BBB-	500	536,250
Petroleos Mexicanos, Co. Gty., 8.00%, 05/03/19	Baa1/BBB	250	289,375
Petroleum Co. of Trinidad & Tobago, Ltd., Sr. Unsec., 9.75%, 08/14/19, 144A	Baa3/BBB	500	559,375
Pride International, Inc., Sr. Unsec. Notes, 8.50%, 06/15/19	Bal/BBB-	500	577,500
SEACOR Holdings, Inc., Sr. Notes, 7.375%, 10/01/19	Bal/BBB-	1,000	1,012,343
Shell International Finance BV, Co. Gty., 4.30%, 09/22/19	Aa1/AA	1,000	987,986
Transocean, Inc., Sr. Unsec. Notes, 7.50%, 04/15/31	Baa2/BBB+	500	570,356
Valero Energy Corp., Sr. Unsec. Notes, 10.50%, 03/15/39	Baa2/BBB	500	642,387
Weatherford International, Inc., Co. Gty., 6.80%, 06/15/37	Baa1/BBB+	600	594,809
Western Atlas, Inc., Sr. Unsec. Notes, 8.55%, 06/15/24	A2/A	2,539	3,247,457

			13,066,486

FOOD AND BEVERAGE (0.12%)			
Bunge Ltd. Finance Corp., Co. Gty., 8.50%, 06/15/19	Baa2/BBB-	125	142,488

GAMING, LODGING & LEISURE (0.51%)			
Wynn Las Vegas LLC, 7.875%, 11/01/17, 144A	Ba2/BB+	125	126,563
Wynn Las Vegas LLC, 6.625%, 12/01/14	Ba3/BB+	500	483,125

			609,688

HEALTHCARE (1.25%)			
Boston Scientific Corp., Sr. Unsec. Notes, 6.00%, 01/15/20	Bal/BBB-	500	510,888
Fresenius US Finance II, Inc., Co. Gty., 9.00%, 07/15/15, 144A	Bal/BB	250	275,000
Inverness Medical Innovations, Inc., Sr. Sub. Notes, 9.00%, 05/15/16	B3/B-	150	153,750
Monsanto Co. (Pharmacia Corp.), Sr. Unsec. Notes, 6.50%, 12/01/18	A1/AA	500	562,510

			1,502,148

INDUSTRIAL (3.21%)			
Anixter, Inc., Co. Gty., 10.00%, 03/15/14	Ba2/BB+	250	276,250
Arrow Electronics, Inc., Sr. Unsec. Notes, 6.00%, 04/01/20	Baa3/BBB-	500	494,682
Belden, Inc., Sr. Sub. Notes, 7.00%, 03/15/17	Ba2/B+	250	243,438
Holcim US Finance Sarl & Cie SCS, Co. Gty., 6.00%, 12/30/19, 144A	Baa2/BBB	1,000	1,040,891
L-3 Communications Corp., Co. Gty., 6.375%, 10/15/15	Ba2/BB+	1,000	1,003,750
L-3 Communications Corp., Co. Gty., 6.125%, 07/15/13	Ba2/BB+	250	252,500
Sealed Air Corp., Sr. Notes, 7.875%, 06/15/17, 144A	Baa3/BB+	500	532,581

			3,844,092

INSURANCE (7.72%)			
AIG SunAmerica Global Finance VI, Sr. Sec. Notes, 6.30%, 05/10/11, 144A	A1/A+	1,000	994,687
AIG SunAmerica, Inc., Sr. Unsec. Notes, 8.125%, 04/28/23	A3/A-	750	671,335
American International Group, Inc., 8.175%, 05/15/38(c),(d)	Ba2/BBB	1,000	660,000
Hartford Financial Services Group, Inc., Sr. Unsec. Notes, 6.00%, 01/15/19	Baa3/BBB	500	486,889
Liberty Mutual Group, Inc., Co. Gty., 10.75%, 06/15/38, 144A(c),(d)	Baa3/BB	1,000	1,060,000
Massachusetts Mutual Life Insurance Co., Notes, 8.875%, 06/01/39, 144A	A1/AA-	500	613,224
Metlife Capital Trust X, 9.25%, 04/08/33, 144A(c),(d)	Baa2/BBB	500	565,000
MetLife, Inc., Jr. Sub. Notes, 10.75%, 08/01/39	Baa2/BBB	500	615,713
Penn Central Corp., Sub. Notes, 10.875%, 05/01/11(e)	WR/NR	1,500	1,555,500

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

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SCHEDULE OF INVESTMENTS (UNAUDITED) -- CONTINUED

	MOODY'S/ STANDARD & POOR'S RATING(b)	PRINCIPAL AMOUNT (000'S)	VALUE
INSURANCE (CONTINUED)			
Prudential Financial, Inc., Jr. Sub. Notes, 8.875%, 06/15/18(c),(d)	Baa3/BBB+	\$ 1,000	\$ 1,060,000
Travelers Cos., Inc., Jr. Sub. Notes, 6.25%, 03/15/17(c),(d)	A3/BBB	500	455,495
XL Capital Europe PLC, Gtd., 6.50%, 01/15/12	Baa2/BBB+	500	517,427
			9,255,270
MEDIA (8.70%)			
Comcast Corp., Gtd., 7.05%, 03/15/33	Baa1/BBB+	2,000	2,183,668
Harcourt General, Inc., Sr. Debs., 8.875%, 06/01/22	WR/BBB+	2,000	2,291,090
Interpublic Group of Cos., Inc., Sr. Unsec. Notes, 10.00%, 07/15/17	Ba3/B+	500	555,000
News America Holdings, Inc., Co. Gty., 7.90%, 12/31/95	Baa1/BBB+	1,400	1,506,438
Time Warner, Inc., Sr. Unsec. Notes, 9.15%, 02/01/23	Baa2/BBB	3,000	3,620,502
Viacom, Inc., Co. Gty., 7.875%, 07/30/30	Baa3/BBB-	250	269,635
World Color Press, Inc., Escrow Notes, --%, 12/01/49	NA/NA	1,000	--
			10,426,333
MINING (3.05%)			
Anglo American Capital, Co. Gty., 9.375%, 04/08/19, 144A	Baa1/BBB	500	635,105
Barrick North America Finance LLC, Co. Gty., 6.80%, 09/15/18	Baa1/A-	500	557,828
Freeport-McMoran C&G, Sr. Unsec. Notes, 8.375%, 04/01/17	Ba2/BBB-	500	547,500
Newmont Mining Corp., Co. Gty., 6.25%, 10/01/39	Baa2/BBB+	500	500,598
Teck Cominco Ltd., Sr. Unsec. Notes, 6.125%, 10/01/35	Ba2/BB+	1,000	895,000
Vale Overseas Ltd., Co. Gty., 6.25%, 01/23/17	Baa2/BBB+	500	521,558
			3,657,589
PAPER (1.48%)			
Abitibi-Consolidated, Inc., Sr. Unsec. Notes, 8.85%, 08/01/30(f)	WR/NR	500	72,500
Smurfit Capital Funding PLC, Co. Gty., 7.50%, 11/20/25	Ba2/BB	2,000	1,705,000
			1,777,500
REAL ESTATE INVESTMENT TRUST (REIT) (6.61%)			
AvalonBay Communities, Inc., Sr. Unsec. Notes, 6.10%, 03/15/20	Baa1/BBB+	500	510,579
Duke Realty LP, Sr. Unsec. Notes, 8.25%, 08/15/19	Baa2/BBB	500	522,478
Duke Realty LP, Sr. Unsec. Notes, 6.50%, 01/15/18	Baa2/BBB	500	473,540
Federal Realty Investment Trust, Sr. Unsec. Notes, 6.20%, 01/15/17	Baa1/BBB+	290	283,991
Federal Realty Investment Trust, Sr. Unsec. Notes, 5.65%, 06/01/16	Baa1/BBB+	210	202,417
Federal Realty Investment Trust, Sr. Unsec. Notes, 5.40%, 12/01/13	Baa1/BBB+	750	760,331
First Industrial LP, Sr. Unsec. Notes, 7.50%, 12/01/17	Ba3/BB	200	156,698
Host Marriott LP, Sr. Sec. Notes, 7.00%, 08/15/12	Ba1/BB+	500	508,125
Liberty Property LP, Sr. Notes, 7.50%, 01/15/18	Baa2/BBB	1,000	958,091
Mack-Cali Realty Corp., Sr. Unsec. Notes, 7.75%, 08/15/19	Baa2/BBB	665	688,112
Nationwide Health Properties, Inc., Sr. Unsec. Notes, 6.00%, 05/20/15	Baa2/BBB-	500	501,266
Prologis, Sr. Unsec. Notes, 5.50%, 04/01/12	Baa2/BBB-	500	506,183
Simon Property Group LP, Sr. Unsec. Notes, 6.125%, 05/30/18	A3/A-	750	761,991
WEA Finance, LLC, Co. Gty., 6.75%, 09/02/19, 144A	A2/A-	500	536,871
WEA Finance, LLC, Sr. Notes, 7.125%, 04/15/18, 144A	A2/A-	500	546,669
			7,917,342
RETAIL & RESTAURANT (1.24%)			
Autonation, Inc., Co. Gty., 7.00%, 04/15/14	Ba2/BB+	250	258,125
Arden Restaurants, Inc., Sr. Unsec. Notes, 7.125%, 02/01/16	Baa3/BBB	500	545,850
Levi Strauss & Co., Sr. Unsec. Notes, 8.875%, 04/01/16	B2/B+	500	523,125
Limited Brands, Inc., Sr. Notes, 8.50%, 06/15/19, 144A	Ba2/BB	150	163,125
			1,490,225
TELECOMMUNICATIONS (8.67%)			
Deutsche Telekom International Finance BV, Gtd., 8.75%, 06/15/30	Baa1/BBB+	2,000	2,572,220
Frontier Communications Corp., Sr. Unsec. Notes, 8.125%, 10/01/18	Ba2/BB	500	506,250
GTE Corp., Co. Gty., 6.94%, 04/15/28	Baa1/A	1,500	1,538,842

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS (UNAUDITED) -- CONTINUED

	MOODY'S/ STANDARD & POOR'S RATING(b)	PRINCIPAL AMOUNT (000'S)	VALUE
TELECOMMUNICATIONS (CONTINUED)			
NII Capital Corp., Co. Gty., 10.00%, 08/15/16, 144A	B1/BB-	\$ 500	\$ 523,750
Qwest Corp., Sr. Unsec. Notes, 7.25%, 10/15/35	Ba1/BBB-	500	440,000
Qwest Corp., Sr. Unsec. Notes, 7.20%, 11/10/26	Ba1/BBB-	1,000	905,000

Sprint Capital Corp, 8.75%, 03/15/32	Ba3/BB	1,000	942,500
Valor Telecommunications Enterprises Finance Corp., Co. Gty., 7.75%, 02/15/15	Baa3/BBB-	1,000	1,030,000
Verizon Global Funding Corp., Sr. Unsec. Notes, 7.75%, 12/01/30	A3/A	1,646	1,933,685

			10,392,247

TRANSPORTATION (3.91%)			
BNSF Funding Trust I, Co. Gty., 6.613%, 01/15/26(c),(d)	Baa3/BBB-	250	240,000
Erac USA Finance, Co., Co. Gty., 7.00%, 10/15/37, 144A	Baa2/BBB	1,500	1,468,212
Federal Express Corp., Sr. Unsec. Notes, 9.65%, 06/15/12	Baa2/BBB	1,750	2,024,790
GATX Corp., Notes, 4.75%, 10/01/12	Baa1/BBB+	500	510,569
Stena AB, Sr. Unsec. Notes, 7.00%, 12/01/16	Ba2/BB+	500	441,250

			4,684,821

UTILITIES (6.37%)			
Avista Corp., 5.125%, 04/01/22	Baa1/BBB+	500	490,258
Avista Corp., 5.95%, 06/01/18	Baa1/BBB+	500	523,747
Dominion Resources, Inc., Sr. Unsub., Series 07-A, 6.00%, 11/30/17	Baa2/A-	500	537,574
FPL Group Capital, Inc., Co. Gty., Series D, 7.30%, 09/01/17(c),(d)	A3/BBB+	500	490,000
Hydro-Quebec, Gtd., 8.25%, 04/15/26	Aa2/A+	1,550	1,910,597
MidAmerican Funding LLC, Sr. Sec. Bonds, 6.927%, 03/01/29	A3/BBB+	500	542,339
NSTAR, Unsec. Notes, 8.00%, 02/15/10	A2/A	500	503,983
Ohio Power Co., Sr. Unsec. Notes, 5.375%, 10/01/21	Baa1/BBB	1,000	1,002,675
Ohio Power Co., Sr. Unsec. Notes, 6.00%, 06/01/16	Baa1/BBB	500	530,085
Old Dominion Electric Coop., Sec. Bonds, 6.25%, 06/01/11	A3/AAA	500	526,761
Toledo Edison Co., 7.25%, 05/01/20	Baa1/BBB+	500	570,567

			7,628,586

TOTAL CORPORATE DEBT SECURITIES (Cost of \$98,126,012)			103,840,159

RESIDENTIAL MORTGAGE-BACKED SECURITIES (4.83%)			
FHLMC Pool # A15675, 6.00%, 11/01/33	Aaa/AAA	805	859,843
FHLMC Pool # B11892, 4.50%, 01/01/19	Aaa/AAA	926	964,250
FNMA Pool # 754791, 6.50%, 12/01/33	Aaa/AAA	1,004	1,083,488
FNMA Pool # 763852, 5.50%, 02/01/34	Aaa/AAA	1,683	1,768,654
FNMA Pool # 889554, 6.00%, 04/01/38	Aaa/AAA	735	778,870
GNSF Pool # 417239, 7.00%, 02/15/26	Aaa/AAA	39	42,808
GNSF Pool # 780374, 7.50%, 12/15/23	Aaa/AAA	19	21,934
Wells Fargo Mortgage Backed Securities Trust, Series 2007-10, Class 1A19, 6.00%, 07/25/37	B2/NR	320	268,811

TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost of \$5,478,125)			5,788,658

COMMERCIAL MORTGAGE-BACKED SECURITIES (5.89%)			
American Tower Trust, Series 2007-1A, Class AFX, 5.42%, 04/15/37, 144A	Aaa/AAA	700	719,250
Banc of America Commercial Mortgage, Inc., Series 2006-2, Class AM, 5.773%, 05/10/45(c)	NA/A	760	606,075
CW Capital Cobalt, Ltd., Series 2007-C2, Class A3, 5.484%, 04/15/47(c)	Aaa/NA	500	406,687
Developers Diversified Realty Corp. 09-Ddr1C, 6.223%, 10/14/22	A2/A	500	499,882
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2006- CB16, Class A4, 5.552%, 05/12/45	Aaa/AAA	1,000	950,517
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2007- CB20, Class A4, 5.794%, 02/12/51(c)	Aaa/A+	880	767,653
LB-UBS Commercial Mortgage Trust, Series 2007-C1, Class A4, 5.424%, 02/15/40	NA/A+	970	803,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

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SCHEDULE OF INVESTMENTS (UNAUDITED) -- CONTINUED

	MOODY'S/ STANDARD & POOR'S RATING(b)	PRINCIPAL AMOUNT (000'S)	VALUE
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COMMERCIAL MORTGAGE-BACKED SECURITIES (CONTINUED)			
LB-UBS Commercial Mortgage Trust, Series 2007-C2, Class A3, 5.43%, 02/15/40	NA/A+	\$ 1,375	\$ 1,187,710
Morgan Stanley Capital I, Series 2007-IQ16, Class A4, 5.809%, 12/12/49	NR/A+	750	639,036
Wachovia Bank Commercial Mortgage Trust, Series 2006-C28, Class A3, 5.679%, 10/15/48	Aaa/AAA	500	472,984

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost of \$6,225,464)			7,053,080

ASSET BACKED SECURITIES (0.70%)			
CPS Auto Trust, Series 2007-C, Class A3, 5.43%, 05/15/12, 144A	Aa3/AAA	372	377,765
Option One Mortgage Loan Trust, Series 2007-FXD2, Class 2A1, 5.90%, 03/25/38	Aa3/AAA	381	371,383
Sierra Receivables Funding Co., Series 2009-1A, Class A1, 9.79%, 12/22/25, 144A	Aaa/AAA	88	90,933

TOTAL ASSET BACKED SECURITIES (Cost of \$840,318)		840,081

	SHARES	

PREFERRED STOCK (0.07%)		
GMAC, Inc., 144A	Ca/C	134
		88,323

TOTAL PREFERRED STOCK (Cost of \$42,177)		88,323

WARRANTS (0.02%)		
World Color Press, Inc. Strike price @ 13.00, 07/20/14 (a)		3,595
World Color Press, Inc. Strike price @ 16.30, 07/20/14 (a)		3,595
		15,818
		7,370

TOTAL WARRANTS (Cost of \$9,922)		23,188

TOTAL INVESTMENTS (98.22%)		
(Cost \$110,790,768) *		117,692,430

OTHER ASSETS AND LIABILITIES (1.78%)		2,136,385

NET ASSETS (100.00%)		\$ 119,828,815
		=====

- (a) Non-income producing security.
- (b) Ratings for debt securities are unaudited. All ratings are as of December 31, 2009 and may have changed subsequently.
- (c) Variable rate security. Rate disclosed is as of December 31, 2009.
- (d) Date shown is next call date.
- (e) Security was valued using fair value procedures as of December 31, 2009.
- (f) Security is in default.

144A Securities were purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At December 31, 2009, these securities amounted to 15.55% of net assets.

* Aggregate cost for Federal income tax purposes \$110,790,768.

Gross unrealized appreciation	\$ 9,442,065
Gross unrealized depreciation	(2,540,403)

Net unrealized appreciation	\$ 6,901,662
	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

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SCHEDULE OF INVESTMENTS (UNAUDITED) -- CONTINUED

LEGEND

Co. Gty. - Company Guaranty
Debs. - Debentures
FHLMC - Federal Home Loan Mortgage Corp.
FNMA - Federal National Mortgage Association
GNSF - Government National Mortgage Association (Single Family)
Gtd. - Guaranteed
NA - Not Available
NR - Not Rated
Sec. - Secured
Sr. - Senior
Sub. - Subordinated
Unsec. - Unsecured
Unsub. - Unsubordinated
WR - Withdrawn Rating

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE OF INVESTMENTS.

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RIVUS BOND FUND

NOTES TO THE QUARTERLY PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2009

(UNAUDITED)

A. SECURITY VALUATION - In valuing the Fund's net assets, all securities for which representative market quotations are available will be valued at the last quoted sales price on the security's principal exchange on the day of valuation. If there are no sales of the relevant security on such day, the security will be valued at the bid price at the time of computation. Prices for securities traded in the over-the-counter market, including listed debt and preferred securities, whose primary market is believed to be over-the-counter, normally are supplied by independent pricing services. Securities for which market quotations are not readily available will be valued at their respective fair values as determined in good faith by, or under procedures established by the Board of Trustees. At December 31, 2009, Penn Central Corp. was valued using fair value procedures and represented 1.30% of net assets.

FAIR VALUE MEASUREMENTS - The inputs and valuations techniques used to measure fair value of the Fund's net assets are summarized into three levels as described in the hierarchy 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 risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Summary of inputs used to value the Fund's net assets as of December 31, 2009 is as follows:

	TOTAL MARKET VALUE AT 12/31/09	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
COMMON STOCK *	\$ 58,941	\$ 58,941	\$ --	\$ --
CORPORATE DEBT SECURITIES	103,840,159	--	102,284,659	1,555,500
RESIDENTIAL MORTGAGE-BACKED SECURITIES	5,788,658	--	5,788,658	--
COMMERCIAL MORTGAGE-BACKED SECURITIES	7,053,080	--	7,053,080	--
ASSET BACKED SECURITIES	840,081	--	840,081	--
PREFERRED STOCK	88,323	88,323	--	--
WARRANTS	23,188	--	23,188	--
TOTAL INVESTMENTS	\$117,692,430	\$147,264	\$115,989,666	\$1,555,500

* See Schedule of Investments for industry breakout.

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determined fair value:

	CORPORATE DEBT SECURITIES (MARKET VALUE)
BALANCE AS OF MARCH 31, 2009	\$1,288,500
Accrued discounts/premiums	(9,384)
Realized gain (loss)	--
Change in unrealized appreciation (depreciation)	276,384
Net purchases (sales)	--
Transfer in and/or out of Level 3	--
BALANCE AS OF DECEMBER 31, 2009	\$1,555,500

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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) Rivus Bond Fund

By (Signature and Title)* /s/ Clifford D. Corso

Clifford D. Corso, President
(principal executive officer)

Date 2/25/10

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/ Clifford D. Corso

Clifford D. Corso, President
(principal executive officer)

Date 2/25/10

By (Signature and Title)* /s/ Marc D. Morris

Marc D. Morris, Treasurer
(principal financial officer)

Date 2/25/10

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