

PIONEER HIGH INCOME TRUST

Form N-Q

August 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

Pioneer High Income Trust

(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109

(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,

60 State Street, Boston, MA 02109

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: March 31

Date of reporting period: June 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 – 12-14 of Regulation S-X [17 CFR 210.12-12 – 12-14]. The schedules need not be audited.

Pioneer High
Income Trust

NQ | June 30, 2018

Ticker Symbol: PHT

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Shares		Value
	UNAFFILIATED ISSUERS - 139.8%	
	COMMON STOCKS - 0.1% of Net Assets	
	CAPITAL GOODS - 0.0%†	
	Construction & Engineering - 0.0%†	
1,307,384(a)	Abengoa SA, Class B	\$15,254
	Industrial Machinery - 0.0%†	
33,171^(a)	Liberty Tire Recycling LLC	\$332
	Total Capital Goods	\$15,586
	ENERGY - 0.0%†	
	Coal & Consumable Fuels - 0.0%†	
16(a)	Contura Energy, Inc.	\$1,163
	Oil & Gas Exploration & Production - 0.0%†	
932(a)	Midstates Petroleum Co., Inc.	\$12,684
40,561(a)	PetroQuest Energy, Inc.	9,248
		\$21,932
	Total Energy	\$23,095
	HEALTH CARE EQUIPMENT & SERVICES - 0.0%†	
	Health Care Technology - 0.0%†	
244,563^(a)	Medical Card System, Inc.	\$2,446
	Total Health Care Equipment & Services	\$2,446
	RETAILING - 0.1%	
	Computer & Electronics Retail - 0.1%	
68,241^(a)	Targus Cayman SubCo., Ltd.	\$134,435
	Total Retailing	\$134,435
	TOTAL COMMON STOCKS	
	(Cost \$1,431,354)	\$175,562
	CONVERTIBLE PREFERRED STOCKS - 2.2% of Net Assets	
	BANKS - 2.1%	
	Diversified Banks - 2.1%	
3,355(b)	Bank of America Corp., 7.25%	\$4,195,428
1,600(b)	Wells Fargo & Co., 7.5%	2,015,136
	Total Banks	\$6,210,564
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1%	
	Pharmaceuticals - 0.1%	
1,000	Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18	\$454,500
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$454,500
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$6,158,210)	\$6,665,064
	PREFERRED STOCKS - 2.2% of Net Assets	
	BANKS - 1.1%	
	Diversified Banks - 1.1%	
132,750(c)	GMAC Capital Trust I, 8.128% (3 Month USD LIBOR + 579 bps), 2/15/40	\$3,491,325
	Total Banks	\$3,491,325
	DIVERSIFIED FINANCIALS - 1.1%	
	Specialized Finance - 1.1%	
3,000(b)(c)	Compeer Financial ACA, 6.75% (USD LIBOR + 500 bps) (144A)	\$3,225,000
	Total Diversified Financials	\$3,225,000

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	MATERIALS - 0.0%†	
	Diversified Chemicals - 0.0%†	
1,062,203^(a)	Pinnacle Agriculture	\$106,220
	Total Materials	\$106,220
	TOTAL PREFERRED STOCKS	
	(Cost \$7,201,120)	\$6,822,545
Principal Amount USD (\$)		Value
	ASSET BACKED SECURITY - 0.1% of Net Assets	
	BANKS - 0.1%	
	Thriffs & Mortgage Finance - 0.1%	
300,000	InSite Issuer LLC, Series 2016-1A, Class C, 6.414%, 11/15/46 (144A)	\$298,260
	Total Banks	\$298,260
	TOTAL ASSET BACKED SECURITY	
	(Cost \$300,000)	\$298,260
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets	
	FINANCIALS - 0.2%	
	Thriffs & Mortgage Finance - 0.2%	
600,000(c)	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D, 3.957%, 12/15/47 (144A)	\$503,401
	Total Financials	\$503,401
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$506,694)	\$503,401
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5% of Net Assets	
	Thriffs & Mortgage Finance - 0.5%	
500,000(c)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	\$339,048
660,000(c)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$471,019
266,711(d)	GS Mortgage Securities Trust, Series 2014-GSFL, Class D, 5.342% (1 Month USD LIBOR + 390 bps), 7/15/31 (144A)	267,810
Principal Amount USD (\$)		Value
	Thriffs & Mortgage Finance - (continued)	
300,000(c)	JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class D, 5.044%, 1/15/47 (144A)	\$281,796
200,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class D, 3.068%, 10/15/48	164,992
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$1,715,795)	\$1,524,665
	CONVERTIBLE CORPORATE BONDS - 3.4% of Net Assets	
	CAPITAL GOODS - 1.7%	
	Construction Machinery & Heavy Trucks - 1.7%	
2,625,000	Meritor, Inc., 7.875%, 3/1/26	\$5,074,721
	Total Capital Goods	\$5,074,721
	HEALTH CARE EQUIPMENT & SERVICES - 0.4%	
	Health Care Supplies - 0.4%	

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1,250,000	Endologix, Inc., 3.25%, 11/1/20	\$1,142,449
	Total Health Care Equipment & Services	\$1,142,449
	MATERIALS - 1.3%	
	Diversified Metals & Mining - 0.0%†	
IDR 1,422,679,000^	PT Bakrie & Brothers Tbk, 0.0%, 12/22/22	\$20,650
	Specialty Chemicals - 1.3%	
4,000,000(e)	Hercules LLC, 6.5%, 6/30/29	\$4,030,000
	Total Materials	\$4,050,650
	TOTAL CONVERTIBLE CORPORATE BONDS	
	(Cost \$6,422,670)	\$10,267,820
	CORPORATE BONDS - 113.8% of Net Assets	
	AUTOMOBILES & COMPONENTS - 1.4%	
	Auto Parts & Equipment - 0.5%	
EUR 360,000(f)	IHO Verwaltungs GmbH, 3.25% (3.25% PIK or 0.0% cash), 9/15/23 (144A)	\$424,353
EUR 840,000(f)	IHO Verwaltungs GmbH, 3.75% (3.75% PIK or 0.0% cash), 9/15/26 (144A)	996,637
		\$1,420,990
	Automobile Manufacturers - 0.9%	
600,000	Dana Financing Luxembourg S.a.r.l., 5.75%, 4/15/25 (144A)	\$591,000
2,020,000	TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A)	2,111,304
		\$2,702,304
	Total Automobiles & Components	\$4,123,294
	BANKS - 3.5%	
	Diversified Banks - 2.4%	
1,200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$1,244,040
200,000(c)	Banco Nacional de Comercio Exterior SNC, 3.8% (5 Year Constant Maturity Treasury Index + 300 bps), 8/11/26 (144A)	192,152
600,000(b)(c)	Bank of America Corp., 6.5% (3 Month USD LIBOR + 417 bps)	637,500
1,239,000(b)(c)	Goldman Sachs Capital II, 4.0% (3 Month USD LIBOR + 77 bps)	1,041,503
675,000(b)(c)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	630,450
200,000(b)(c)	Royal Bank of Scotland Group Plc, 7.5% (5 Year USD Swap Rate + 580 bps)	203,900
2,250,000(b)(c)	Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	2,391,188
980,000(b)(c)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	997,150
		\$7,337,883
	Thriffs & Mortgage Finance - 1.1%	
3,415,000	Provident Funding Associates LP / PFG Finance Corp., 6.375%, 6/15/25 (144A)	\$3,324,673
	Total Banks	\$10,662,556
	CAPITAL GOODS - 3.0%	
	Aerospace & Defense - 0.4%	
1,085,000	Engility Corp., 8.875%, 9/1/24	\$1,133,825
	Agricultural And Farm Machinery - 0.5%	
1,470,000	Titan International, Inc., 6.5%, 11/30/23 (144A)	\$1,466,325
	Building Products - 0.1%	
400,000	Griffon Corp., 5.25%, 3/1/22	\$389,160
	Construction & Engineering - 0.3%	

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494,284(f)	Abengoa Abenewco 2 SAU, 1.5% (1.5% PIK or 0.0% cash), 3/31/23 (144A)	\$34,600
975,000	Tutor Perini Corp., 6.875%, 5/1/25 (144A)	976,219
		\$1,010,819
	Construction Machinery & Heavy Trucks - 0.1%	
330,000	Meritor, Inc., 6.25%, 2/15/24	\$332,475
	Electrical Components & Equipment - 0.2%	
635,000	Exterran Energy Solutions LP / EES Finance Corp., 8.125%, 5/1/25	\$669,925
	Industrial Conglomerates - 1.2%	
1,050,000	APTIM Corp., 7.75%, 6/15/25 (144A)	\$850,500
2,200,000	JB Poindexter & Co., Inc., 7.125%, 4/15/26 (144A)	2,255,000
335,000	Park-Ohio Industries, Inc., 6.625% (USD LIBOR + 625 bps), 4/15/27	339,187
		\$3,444,687
	Industrial Machinery - 0.2%	
500,000	EnPro Industries, Inc., 5.875%, 9/15/22	\$510,000
	Total Capital Goods	\$8,957,216
	COMMERCIAL & PROFESSIONAL SERVICES - 0.3%	
	Environmental & Facilities Services - 0.3%	
775,000	Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	\$790,500
	Total Commercial & Professional Services	\$790,500
Principal Amount USD (\$)		Value
	CONSUMER DURABLES & APPAREL - 2.2%	
	Homebuilding - 2.2%	
475,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	\$453,625
1,235,000	Beazer Homes USA, Inc., 8.75%, 3/15/22	1,312,187
800,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	800,000
1,500,000	KB Home, 7.0%, 12/15/21	1,575,000
790,000	KB Home, 7.5%, 9/15/22	851,849
1,035,000	KB Home, 7.625%, 5/15/23	1,110,038
565,000	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.625%, 3/1/24 (144A)	552,638
	Total Consumer Durables & Apparel	\$6,655,337
	CONSUMER SERVICES - 9.5%	
	Casinos & Gaming - 5.0%	
1,240,000	Codere Finance 2 Luxembourg SA, 7.625%, 11/1/21 (144A)	\$1,134,092
1,325,000	Eldorado Resorts, Inc., 6.0%, 4/1/25	1,326,656
EUR 1,575,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	1,725,610
EUR 1,025,000	LHMC Finco S.a.r.l, 6.25%, 12/20/23 (144A)	1,180,123
400,000	LHMC Finco S.a.r.l, 7.875%, 12/20/23 (144A)	389,480
1,700,000	MGM Resorts International, 6.0%, 3/15/23	1,751,000
1,225,000	Scientific Games International, Inc., 6.25%, 9/1/20	1,225,000
2,350,000	Scientific Games International, Inc., 6.625%, 5/15/21	2,379,375
2,565,000	Scientific Games International, Inc., 10.0%, 12/1/22	2,736,778
1,500,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.25%, 5/15/27 (144A)	1,402,500
		\$15,250,614
	Hotels, Resorts & Cruise Lines - 1.9%	

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680,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	\$693,600
540,000	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	583,254
1,673,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	1,580,985
2,790,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	2,734,200
		\$5,592,039
	Restaurants - 1.6%	
1,045,000	Golden Nugget, Inc., 6.75%, 10/15/24 (144A)	\$1,045,188
1,890,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	1,941,427
2,000,000	PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	1,840,000
		\$4,826,615
	Specialized Consumer Services - 1.0%	
1,025,000	Carriage Services, Inc., 6.625%, 6/1/26 (144A)	\$1,039,094
2,010,000	StoneMor Partners LP / Cornerstone Family Services WV, 7.875%, 6/1/21	1,979,850
		\$3,018,944
	Total Consumer Services	\$28,688,212
	DIVERSIFIED FINANCIALS - 3.9%	
	Consumer Finance - 1.3%	
1,240,000	Avation Capital SA, 6.5%, 5/15/21 (144A)	\$1,246,200
280,000	Fly Leasing, Ltd., 6.375%, 10/15/21	288,750
1,030,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	1,034,872
735,000	Navient Corp., 6.625%, 7/26/21	754,992
500,000	Quicken Loans, Inc., 5.75%, 5/1/25 (144A)	489,390
		\$3,814,204
	Diversified Capital Markets - 0.2%	
700,000(b)(c)	Credit Suisse Group AG, 7.5% (5 Year USD Swap Rate + 460 bps) (144A)	\$722,750
	Other Diversified Financial Services - 1.2%	
3,000,000^(g)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$3,548,830
	Specialized Finance - 1.1%	
425,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$423,937
2,845,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,823,663
		\$3,247,600
	Supranational - 0.1%	
IDR 5,800,000,000	European Investment Bank, 7.2%, 7/9/19 (144A)	\$397,788
	Total Diversified Financials	\$11,731,172
	ENERGY - 26.4%	
	Integrated Oil & Gas - 1.9%	
305,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 10.0%, 4/1/22 (144A)	\$335,500
2,100,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	2,026,500
777,000	Neptune Energy Bondco PLC, 6.625%, 5/15/25 (144A)	756,604
650,000	Petrobras Global Finance BV, 7.375%, 1/17/27	649,187
1,000,000	YPF SA, 6.95%, 7/21/27 (144A)	858,750
750,000	YPF SA, 8.875%, 12/19/18 (144A)	761,250
ARS 15,750,000	YPF SA, 16.5%, 5/9/22 (144A)	411,107
		\$5,798,898
	Oil & Gas Drilling - 1.8%	
400,000	EnSCO Plc, 7.75%, 2/1/26	\$377,880

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1,500,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	1,540,500
280,000	Rowan Cos., Inc., 4.875%, 6/1/22	264,600
1,695,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	1,707,712
320,000	Transocean, Inc., 7.5%, 1/15/26 (144A)	325,000
1,150,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	1,106,875
		\$5,322,567
	Oil & Gas Equipment & Services - 2.9%	
1,308,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21	\$1,298,190
690,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22	683,100
Principal Amount USD (\$)		Value
	Oil & Gas Equipment & Services - (continued)	
2,446,000	Calfrac Holdings LP, 8.5%, 6/15/26 (144A)	\$2,433,770
1,900,000	FTS International, Inc., 6.25%, 5/1/22	1,916,530
1,550,000	KCA Deutag UK Finance Plc, 9.625%, 4/1/23 (144A)	1,571,312
490,000	Noble Holding International, Ltd., 7.875%, 2/1/26 (144A)	504,700
350,000	SESI LLC, 7.75%, 9/15/24	359,188
		\$8,766,790
	Oil & Gas Exploration & Production - 9.3%	
900,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24	\$952,875
115,000	Carrizo Oil & Gas, Inc., 7.5%, 9/15/20	115,719
970,000	Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)	976,669
502,000	Chesapeake Energy Corp., 8.0%, 12/15/22 (144A)	526,949
1,679,000	Covey Park Energy LLC / Covey Park Finance Corp., 7.5%, 5/15/25 (144A)	1,712,580
1,000,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)	1,047,500
1,220,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0%, 9/30/21 (144A)	1,244,400
1,570,000	Gulfport Energy Corp., 6.0%, 10/15/24	1,511,125
1,000,000	Gulfport Energy Corp., 6.375%, 5/15/25	972,500
840,000	Halcon Resources Corp., 6.75%, 2/15/25	785,400
300,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	299,250
1,519,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	1,416,467
2,175,000	Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)	2,064,075
1,122,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	1,141,310
2,096,722(f)	PetroQuest Energy, Inc., 10.0% (10% PIK or 0.0% cash), 2/15/21	964,492
2,000,000	Resolute Energy Corp., 8.5%, 5/1/20	1,995,000
470,000	Sanchez Energy Corp., 7.25%, 2/15/23 (144A)	465,300
2,935,000	Sanchez Energy Corp., 7.75%, 6/15/21	2,502,087
1,200,000	SM Energy Co., 5.0%, 1/15/24	1,135,500
2,083,000	SM Energy Co., 6.5%, 1/1/23	2,103,830
2,015,000	Whiting Petroleum Corp., 5.75%, 3/15/21	2,059,270
1,125,000	Whiting Petroleum Corp., 6.625%, 1/15/26 (144A)	1,158,750
995,000	WPX Energy, Inc., 8.25%, 8/1/23	1,126,838
		\$28,277,886
	Oil & Gas Refining & Marketing - 2.7%	
3,859,000		\$3,839,705

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	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	
750,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23	751,875
228,947(d)	EP PetroEcuador via Noble Sovereign Funding I, Ltd., 7.966% (3 Month USD LIBOR + 563 bps), 9/24/19	224,941
1,350,000	PBF Holding Co., LLC / PBF Finance Corp., 7.0%, 11/15/23	1,397,250
1,885,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	1,901,494
		\$8,115,265
	Oil & Gas Storage & Transportation - 7.8%	
1,145,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$1,156,450
645,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	638,356
250,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24	272,500
875,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23	890,312
910,000	DCP Midstream Operating LP, 5.6%, 4/1/44	858,812
1,210,000	Delek Logistics Partners LP / Delek Logistics Finance Corp., 6.75%, 5/15/25	1,210,000
1,524,000(d)	Energy Transfer Partners LP, 5.376% (3 Month USD LIBOR + 302 bps), 11/1/66	1,299,210
248,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	201,774
717,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	620,564
350,000(c)	Enterprise Products Operating LLC, 6.066% (3 Month USD LIBOR + 371 bps), 8/1/66	350,875
766,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.5%, 10/1/25	735,360
2,500,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	2,525,000
1,410,000	Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22	1,367,700
2,175,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	2,158,688
1,240,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	1,236,900
1,850,000	ONEOK, Inc., 6.875%, 9/30/28	2,162,562
360,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19	360,000
1,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.0%, 1/15/28 (144A)	930,000
1,325,000	TransMontaigne Partners LP / TLP Finance Corp., 6.125%, 2/15/26	1,338,250
3,040,000	Williams Cos., Inc., 5.75%, 6/24/44	3,142,600
		\$23,455,913
	Total Energy	\$79,737,319
	FINANCIALS - 1.7%	
	Diversified Capital Markets - 1.7%	
2,205,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	\$2,138,850
1,815,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	1,778,700
1,290,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)	1,309,350
	Total Financials	\$5,226,900

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	FOOD & STAPLES RETAILING - 0.3%	
	Food Retail - 0.3%	
950,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$931,000
	Total Food & Staples Retailing	\$931,000
	FOOD, BEVERAGE & TOBACCO - 4.6%	
	Packaged Foods & Meats - 3.9%	
440,000(h)	CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$475,200
1,775,000	JBS USA LUX SA / JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	1,676,843
2,244,000	MARB BondCo Plc, 6.875%, 1/19/25 (144A)	2,131,800
Principal Amount USD (\$)		Value
	Packaged Foods & Meats - (continued)	
750,000	Marfrig Holdings Europe BV, 8.0%, 6/8/23 (144A)	\$759,375
1,200,000	Marfrig Holdings Europe BV, 11.25%, 9/20/21 (144A)	1,236,000
1,240,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	1,136,150
1,374,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	1,274,385
1,250,000	Post Holdings, Inc., 5.0%, 8/15/26 (144A)	1,165,625
2,000,000	Post Holdings, Inc., 5.625%, 1/15/28 (144A)	1,875,000
434,059(h)	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	15,192
		\$11,745,570
	Tobacco - 0.7%	
340,000	Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$350,200
2,045,000	Alliance One International, Inc., 9.875%, 7/15/21	1,866,062
		\$2,216,262
	Total Food, Beverage & Tobacco	\$13,961,832
	HEALTH CARE EQUIPMENT & SERVICES - 5.4%	
	Health Care Facilities - 4.3%	
1,000,000	CHS/Community Health Systems, Inc., 6.25%, 3/31/23	\$916,250
1,536,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	783,360
171,000	CHS/Community Health Systems, Inc., 8.125%, 6/30/24 (144A)	140,968
610,000(g)	CHS/Community Health Systems, Inc., 11.0%, 6/30/23 (144A)	549,000
2,400,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	2,472,000
2,000,000	Kindred Healthcare, Inc., 8.0%, 1/15/20	2,143,020
2,540,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	2,671,763
360,000	Tenet Healthcare Corp., 7.5%, 1/1/22 (144A)	374,400
770,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	768,075
2,250,000	West Street Merger Sub, Inc., 6.375%, 9/1/25 (144A)	2,148,750
		\$12,967,586
	Health Care Services - 1.1%	
2,250,000	BioScrip, Inc., 8.875%, 2/15/21	\$2,148,750
1,340,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	1,152,400
		\$3,301,150
	Total Health Care Equipment & Services	\$16,268,736
	INDUSTRIALS - 0.2%	
	Aerospace & Defense - 0.2%	
745,000	Kratos Defense & Security Solutions, Inc., 6.5%, 11/30/25 (144A)	\$772,938
	Total Industrials	\$772,938
	INFORMATION TECHNOLOGY - 1.1%	

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	Data Processing & Outsourced Services - 1.1%	
3,850,000	Cardtronics, Inc. / Cardtronics USA, Inc., 5.5%, 5/1/25 (144A)	\$3,484,250
	Total Information Technology	\$3,484,250
	INSURANCE - 7.4%	
	Multi-Line Insurance - 2.1%	
3,075,000(c)	Liberty Mutual Group, Inc., 10.75% (3 Month USD LIBOR + 712 bps), 6/15/58 (144A)	\$4,581,750
1,100,000	MetLife, Inc., 10.75%, 8/1/39	1,694,000
		\$6,275,750
	Property & Casualty Insurance - 2.0%	
5,300,000	Hanover Insurance Corp., 7.625%, 10/15/25	\$6,152,782
	Reinsurance - 3.3%	
500,000+(i)(j)	Arlington Re 2015, Variable Rate Notes, 8/1/18	\$24,300
1,080,154+(i)(j)	Berwick Re 2018-1, Variable Rate Notes, 12/31/21	1,106,618
700,000+(i)(j)	Carnoustie Re 2015, Variable Rate Notes, 7/1/19	2,240
700,000+(i)(j)	Carnoustie Re 2016, Variable Rate Notes, 11/30/20	18,900
1,000,000+(i)(j)	Carnoustie Re 2017, Variable Rate Notes, 11/30/21	254,200
500,000+(i)(j)	Clarendon Re 2018, Variable Rate Notes, 1/15/19	445,800
500,000+(i)(j)	Cypress Re 2017, Variable Rate Notes, 1/10/19	228,800
500,000+(i)(j)	Cypress Re 2018, Variable Rate Notes, 1/15/19	474,900
250,000+(i)(j)	Gloucester Re 2018, Variable Rate Notes, 1/15/19	188,750
500,000+(i)(j)	Harambee Re 2018, Variable Rate Notes, 12/31/21	505,400
272,363+(i)(j)	Kilarney Re 2018, Variable Rate Notes, 4/15/19	288,051
250,000(d)	Kilimanjaro Re, 8.665% (3 Month Treasury Bill + 675 bps), 12/6/19 (144A) (Cat Bond)	249,475
250,000(d)	Kilimanjaro Re, 11.165% (3 Month Treasury Bill + 925 bps), 12/6/19 (144A) (Cat Bond)	248,100
250,000+(i)(j)	Limestone Re 2016-1, Variable Rate Notes, 8/31/21	248,225
250,000+(i)(j)	Limestone Re 2016-1, Variable Rate Notes, 8/31/21	248,225
500,000+(i)(j)	Limestone Re 2018, Variable Rate Notes, 3/1/22	500,000
400,000+(i)(j)	Lorenz Re 2017, Variable Rate Notes, 3/31/20	372,560
211,742+(i)(j)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	211,742
500,000+(i)(j)	Merion Re 2018-2, Variable Rate Notes, 12/31/21	533,100
250,000+(i)(j)	Oyster Bay Re 2018, Variable Rate Notes, 1/15/19	230,925
1,000,000+(i)(j)	Pangaea Re 2015-1, Variable Rate Notes, 2/1/19	1,800
1,000,000+(i)(j)	Pangaea Re 2015-2, Variable Rate Notes, 11/30/19	4,900
1,200,000+(i)(j)	Pangaea Re 2016-1, Variable Rate Notes, 11/30/20	8,556
1,000,000+(i)(j)	Pangaea Re 2016-2, Variable Rate Notes, 11/30/20	57,600
500,000+(i)(j)	Pangaea Re 2017-1, Variable Rate Notes, 11/30/21	2,730
500,000+(i)(j)	Pangaea Re 2018-1, Variable Rate Notes, 12/31/21	528,000
1,000,000+(i)(j)	Pangaea Re 2018-3, Variable Rate Notes, 7/1/22	1,003,000
250,000+(i)(j)	Promissum Re 2018, Variable Rate Notes, 6/15/19	235,300
400,000+(i)(j)	Resilience Re, Variable Rate Notes, 5/1/19	8,000
800,000+(i)(j)	Sector Re V, Series 6, Class D, Variable Rate Notes, 12/1/21 (144A)	73,840
250,001+(i)(j)	Sector Re V, Series 7, Class G, Variable Rate Notes, 3/1/22 (144A)	183,326
Principal Amount USD (\$)		Value

Reinsurance - (continued)

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500,000+(i)(j)	Silverton Re, Variable Rate Notes, 9/17/18 (144A)	\$2,600
500,000+(i)(j)	Silverton Re, Variable Rate Notes, 9/16/19 (144A)	104,500
500,000+(i)(j)	St. Andrews Re 2017-1, Variable Rate Notes, 2/1/19	101,200
500,000(d)	Ursa Re, 6.0% (ZERO + 600 bps), 5/27/20 (144A) (Cat Bond)	505,550
1,250,000+(i)(j)	Versutus Re 2016-A, Variable Rate Notes, 11/30/20	9,625
1,000,000+(i)(j)	Versutus Re 2017-A, Variable Rate Notes, 11/30/21	24,800
500,000+(i)(j)	Versutus Re 2018-A, Variable Rate Notes, 12/31/21	509,550
250,000+(i)(j)	Woburn Re 2018, Variable Rate Notes, 12/31/21	258,150
		\$10,003,338
	Total Insurance	\$22,431,870
	MATERIALS - 10.7%	
	Commodity Chemicals - 2.1%	
3,250,000	Basell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$4,057,295
2,316,000	Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 4/1/25 (144A)	2,350,740
		\$6,408,035
	Copper - 1.5%	
375,000	First Quantum Minerals, Ltd., 6.875%, 3/1/26 (144A)	\$359,062
1,750,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	1,750,000
2,420,000	Freeport-McMoRan, Inc., 3.55%, 3/1/22	2,299,000
		\$4,408,062
	Diversified Chemicals - 0.6%	
EUR 450,000	Avantor, Inc., 4.75%, 10/1/24 (144A)	\$526,400
754,000	Avantor, Inc., 6.0%, 10/1/24 (144A)	745,857
210,000	Blue Cube Spinco LLC, 9.75%, 10/15/23	237,825
210,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25	244,125
		\$1,754,207
	Diversified Metals & Mining - 1.1%	
320,000	Alcoa Nederland Holding BV, 6.125%, 5/15/28 (144A)	\$322,000
670,000	Aleris International, Inc., 10.75%, 7/15/23 (144A)	673,551
292,852(f)	Boart Longyear Management Pty, Ltd., 10.0% (10% PIK or 0.0% cash), 12/31/22	286,995
600,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	618,000
750,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	785,625
145,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	158,956
340,000	Vale Overseas, Ltd., 6.25%, 8/10/26	368,220
		\$3,213,347
	Fertilizers & Agricultural Chemicals - 0.1%	
420,000	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	\$432,600
	Metal & Glass Containers - 1.0%	
EUR 400,000(f)	ARD Finance SA, 6.625% (6.625% PIK or 0.0% cash), 9/15/23	\$474,771
400,000(f)	ARD Finance SA, 7.125% (7.125% PIK or 0.0% cash), 9/15/23	401,000
1,010,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	1,050,400
1,035,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0%, 7/15/24 (144A)	1,056,994
		\$2,983,165
	Paper Packaging - 1.8%	
1,655,000	Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$1,703,409
EUR 3,105,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	3,749,716
		\$5,453,125

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	Silver - 0.5%	
1,500,000	Coeur Mining, Inc., 5.875%, 6/1/24	\$1,447,500
	Specialty Chemicals - 0.9%	
1,075,000	A Schulman, Inc., 6.875%, 6/1/23	\$1,131,975
1,400,000	Hexion US Finance Corp., 6.625%, 4/15/20	1,310,960
320,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	320,000
		\$2,762,935
	Steel - 1.1%	
460,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	\$468,050
2,285,000	United States Steel Corp., 6.25%, 3/15/26	2,253,604
635,000	Zekelman Industries, Inc., 9.875%, 6/15/23 (144A)	695,325
		\$3,416,979
	Total Materials	\$32,279,955
	MEDIA - 3.1%	
	Advertising - 0.9%	
3,060,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$2,654,550
	Broadcasting - 0.4%	
535,000	CBS Radio, Inc., 7.25%, 11/1/24 (144A)	\$509,588
670,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	639,850
		\$1,149,438
	Cable & Satellite - 1.1%	
1,885,000	DISH DBS Corp., 7.75%, 7/1/26	\$1,651,731
2,000,000	Hughes Satellite Systems Corp., 6.625%, 8/1/26	1,850,000
		\$3,501,731
	Movies & Entertainment - 0.7%	
1,500,000	AMC Entertainment Holdings, Inc., 5.875%, 11/15/26	\$1,443,750
675,000	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	654,750
		\$2,098,500
	Total Media	\$9,404,219
Principal Amount USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.1%	
	Pharmaceuticals - 4.1%	
1,695,000	Endo, Dac / Endo Finance LLC / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	\$1,394,137
2,540,000	Endo, Dac / Endo Finance LLC / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	1,981,200
1,155,000	Horizon Pharma, Inc., 6.625%, 5/1/23	1,162,219
1,245,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	1,336,819
EUR575,000	VRX Escrow Corp., 4.5%, 5/15/23	633,661
EUR1,265,000	VRX Escrow Corp., 4.5%, 5/15/23 (144A)	1,394,054
3,130,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	2,940,244
920,000	VRX Escrow Corp., 7.0%, 3/15/24 (144A)	964,574
550,000	VRX Escrow Corp., 8.5%, 1/31/27 (144A)	556,875
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$12,363,783
	REAL ESTATE - 1.1%	
	Specialized REIT - 1.1%	

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3,480,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$3,323,400
	Total Real Estate	\$3,323,400
	RETAILING - 1.6%	
	Automotive Retail - 0.5%	
1,385,000	Asbury Automotive Group, Inc., 6.0%, 12/15/24	\$1,372,452
	Consumer Discretionary - 0.4%	
1,486,000	PetSmart, Inc., 5.875%, 6/1/25 (144A)	\$1,144,368
	Department Stores - 0.4%	
850,000	JC Penney Corp., Inc., 8.625%, 3/15/25 (144A)	\$720,375
900,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	595,125
		\$1,315,500
	Distributors - 0.3%	
1,037,796	Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)	\$975,528
	Total Retailing	\$4,807,848
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%	
	Semiconductors - 0.1%	
425,000	Micron Technology, Inc., 5.5%, 2/1/25	\$442,531
	Total Semiconductors & Semiconductor Equipment	\$442,531
	SOFTWARE & SERVICES - 1.6%	
	Data Processing & Outsourced Services - 0.3%	
805,000	First Data Corp., 7.0%, 12/1/23 (144A)	\$838,472
	Internet Software & Services - 0.1%	
285,000	j2 Cloud Services LLC / j2 Global Co-Obligor, Inc., 6.0%, 7/15/25 (144A)	\$288,563
	IT Consulting & Other Services - 1.2%	
555,000	Dell International LLC / EMC Corp., 7.125%, 6/15/24 (144A)	\$587,983
3,005,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	3,020,025
		\$3,608,008
	Total Software & Services	\$4,735,043
	TECHNOLOGY HARDWARE & EQUIPMENT - 1.5%	
	Communications Equipment - 0.2%	
645,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	\$658,706
	Technology Hardware, Storage & Peripherals - 1.3%	
3,955,000	Diebold Nixdorf, Inc., 8.5%, 4/15/24	\$3,788,218
	Total Technology Hardware & Equipment	\$4,446,924
	TELECOMMUNICATION SERVICES - 9.8%	
	Integrated Telecommunication Services - 6.3%	
1,800,000	Altice France SA, 6.25%, 5/15/24 (144A)	\$1,748,250
1,075,000	CB Escrow Corp., 8.0%, 10/15/25 (144A)	1,002,437
3,500,000	CenturyLink, Inc., 5.625%, 4/1/25	3,307,500
600,000	Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)	547,500
2,890,000	Frontier Communications Corp., 7.125%, 1/15/23	2,129,569
4,480,000	Frontier Communications Corp., 11.0%, 9/15/25	3,582,656
1,975,000	GCI LLC, 6.75%, 6/1/21	1,994,750
1,725,000	GCI LLC, 6.875%, 4/15/25	1,785,375
515,000	Windstream Services LLC / Windstream Finance Corp., 8.625%, 10/31/25 (144A)	489,250
3,703,000	Windstream Services LLC / Windstream Finance Corp., 8.75%, 12/15/24 (144A)	2,342,148

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		\$18,929,435
	Wireless Telecommunication Services - 3.5%	
1,085,000	Altice Financing SA, 6.625%, 2/15/23 (144A)	\$1,069,267
300,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	298,500
1,025,000	Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	773,875
3,080,000	Sprint Corp., 7.125%, 6/15/24	3,109,537
2,150,000	Sprint Corp., 7.25%, 9/15/21	2,236,000
41,000	Sprint Corp., 7.625%, 3/1/26	41,820
400,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	397,051
3,425,000	Wind Tre S.p.A., 5.0%, 1/20/26 (144A)	2,714,313
		\$10,640,363
	Total Telecommunication Services	\$29,569,798
	TRANSPORTATION - 1.4%	
	Airlines - 0.5%	
1,685,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	\$1,678,681
	Marine - 0.3%	
1,025,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$991,688
Principal Amount USD (\$)		Value
	Trucking - 0.6%	
2,000,000	syncreon Group BV / syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	\$1,720,000
	Total Transportation	\$4,390,369
	UTILITIES - 7.9%	
	Electric Utilities - 0.9%	
825,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)	\$838,406
1,010,000(c)	Enel S.p.A., 8.75% (5 Year USD Swap Rate + 588 bps), 9/24/73 (144A)	1,123,625
795,000	Stoneway Capital Corp., 10.0%, 3/1/27 (144A)	794,595
		\$2,756,626
	Gas Utilities - 1.0%	
500,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.5%, 5/1/21	\$458,750
3,005,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	2,614,350
		\$3,073,100
	Independent Power Producers & Energy Traders - 6.0%	
4,581,000	Calpine Corp., 5.75%, 1/15/25	\$4,188,752
525,000	NRG Energy, Inc., 6.25%, 5/1/24	538,125
2,915,000	NRG Energy, Inc., 6.625%, 1/15/27	2,995,163
950,000	NRG Energy, Inc., 7.25%, 5/15/26	1,011,750
1,590,001	NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	1,733,101
2,000,000	Talen Energy Supply LLC, 4.6%, 12/15/21	1,735,000
2,620,000(g)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)	2,790,300
2,986,000	Vistra Energy Corp., 8.0%, 1/15/25 (144A)	3,206,217
		\$18,198,408
	Total Utilities	\$24,028,134
	TOTAL CORPORATE BONDS	
	(Cost \$340,742,777)	\$344,215,136

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	SOVEREIGN DEBT OBLIGATIONS - 1.0% of Net Assets	
	Argentina - 0.6%	
2,405,000	Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	\$1,935,496
	Russia - 0.4%	
1,032,400(g)	Russian Government International Bond, 7.5%, 3/31/30	\$1,136,352
	TOTAL SOVEREIGN DEBT OBLIGATIONS	
	(Cost \$3,179,295)	\$3,071,848
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -	
	7.4% of Net Assets*(d)	
	CAPITAL GOODS - 1.0%	
	Aerospace & Defense - 0.9%	
2,117,750^	ADS Tactical, Inc., Term Loan, 9.671% (LIBOR + 750 bps), 12/31/22	\$2,160,105
613,996	DynCorp International, Inc., Term Loan B2, 8.088% (LIBOR + 600 bps), 7/7/20	616,810
		\$2,776,915
	Industrial Machinery - 0.1%	
374,312	Blount International, Inc., Refinancing Term Loan, 6.232% (LIBOR + 425 bps), 4/12	