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PIONEER HIGH INCOME TRUST
Form N-Q
August 28, 2014

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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 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, 2014

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.

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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, 2014

Ticker Symbol: PHT

Schedule of Investments | 6/30/14 (unaudited)

| Principal Amount USD (\$) | S&P/Moody's Rating | | Value |
|---------------------------------|-----------------------|--|--------------|
| | | ASSET BACKED SECURITIES - 1.3% of Net Assets | |
| | | BANKS - 0.2% Thriffs & Mortgage Finance - 0.2% | |
| 83,371(a)(m) | CCC/Caa3 | Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.427%, 1/25/32 | \$ 58,465 |
| 125,000(m) | BB/NR | CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A) | 125,210 |
| 412,000(b)(m) | CCC/CC | Citicorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36 | 372,347 |
| 250,000(c)(m) | NR/WR | Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A) | 246,117 |
| | | Total Banks | \$ 802,139 |
| | | CONSUMER SERVICES - 0.4% Hotels, Resorts, Cruise Lines - 0.4% | |
| 218,961(m) | BB/NR | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) | \$ 226,012 |
| 1,389,175(m) | NR/NR | Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A) | 1,411,263 |
| 164,590(m) | NR/NR | Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A) | 166,732 |
| | | Total Consumer Services | \$ 1,804,007 |

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|-----------------|---|--|--------------|
| | | DIVERSIFIED FINANCIALS - 0.2% Thriffs & Mortgage Finance - 0.2% | |
| 660,000(c)(m) | NR/NRGMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) | | \$ 631,028 |
| | Total Diversified Financials | | \$ 631,028 |
| | | MATERIALS - 0.1% Steel - 0.1% | |
| 303,340(b)(m) | B+/B3Accredited Mortgage Loan Trust, Series 2003-3, Class A1, 5.21%, 1/25/34 | | \$ 294,731 |
| | Total Materials | | \$ 294,731 |
| | | TRANSPORTATION - 0.4% Airlines - 0.4% | |
| 1,270,237(a)(m) | CCC-/Caa3Aircraft Finance Trust, Series 1999-1A, Class A1, 0.632%, 5/15/24 (144A) | | \$ 495,393 |
| 592,526(a)(m) | CCC+/Caa2Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.132%, 11/15/25 (144A) | | 290,338 |
| 1,362,025(a)(m) | CCC/Caa2Lease Investment Flight Trust, Series 1, Class A1, 0.542%, 7/15/31 | | 980,658 |
| | Total Transportation | | \$ 1,766,389 |
| | | TOTAL ASSET BACKED SECURITIES (Cost \$5,432,214) | \$ 5,298,294 |
| | | COLLATERALIZED MORTGAGE OBLIGATIONS - 1.6% of Net Assets | |
| | | BANKS - 0.9% Thriffs & Mortgage Finance - 0.9% | |
| 1,352,063(a)(m) | CCC/Caa2Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.352%, 2/25/37 | | \$ 1,222,001 |
| 135,185(m) | NR/NRExtended Stay America Trust, Series 2013-ESHM, | | 138,512 |

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Class M, 7.625%, 12/5/19
(144A)

Pioneer High Income Trust | NQ16/30/14

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Schedule of Investments | 6/30/14 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
|------------------------------|------------------------|---|--------------|
| | | Thriffs & Mortgage Finance (continued) | |
| 300,000(c) | BB+/Ba2 | GS Mortgage Securities Corp. II Commercial Mortgage Pass Through Certificates, Series 2004-GG2, Class E, 6.053%, 8/10/38 | \$ 299,706 |
| 265,633(m) | NR/NR | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 260,081 |
| 250,000(c)(m) | BB/NR | Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A) | 249,976 |
| 498,000(c)(m) | BB-/Ba3 | Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45 | 513,485 |
| 900,000(c)(m) | B-/B1 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.163%, 5/15/46 | 946,492 |
| | | Total Banks | \$ 3,630,253 |
| | | DIVERSIFIED FINANCIALS - 0.7% Other Diversified Financial Services - 0.2% | |
| 700,000(c)(m) | NR/B1 | LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.375%, 4/15/40 | \$ 718,102 |
| 725,000(b)(m) | NR/NR | CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A) | \$ 723,852 |
| 200,000(m) | B/B3 | JP Morgan Chase Commercial Mortgage | 205,299 |

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|---------------|---|--------------|
| | Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45 | |
| 650,000(c)(m) | B-/NRJP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.218%, 2/15/51 | 674,872 |
| 375,000(a)(m) | BB/NRJP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.107%, 4/15/28 (144A) | 377,326 |
| | | \$ 1,981,349 |
| | Total Diversified Financials | \$ 2,699,451 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,153,461) | \$ 6,329,704 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.3% of Net Assets * (a) | |
| | COMMERCIAL & PROFESSIONAL SERVICES - 0.3% Research & Consulting Services - 0.3% | |
| 1,000,000 | CCC+/Caa1 Sourcehov LLC, Second Lien Term Loan, 8.75%, 4/30/19 | \$ 1,013,333 |
| | Total Commercial & Professional Services | \$ 1,013,333 |
| | CONSUMER DISCRETIONARY - 1.2% Automobiles & Components - 0.4% | |
| 1,629,375 | B+/B2 CWGS Group LLC, Term Loan, 5.75%, 2/20/20 | \$ 1,645,669 |
| | Education Services - 0.7% | |
| 2,885,500 | B+/B2 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19 | \$ 2,921,569 |

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| | | Publishing - 0.1% | |
| 410,080 | B-/B3 | Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 | \$ 411,105 |
| | | Total Consumer Discretionary | \$ 4,978,343 |
| | | ENERGY - 1.0% | |
| | | Coal & Consumable Fuels - 0.1% | |
| 587,500 | Cc/Ca | PT Bumi Resources Tbk, Term Loan, 18.152%, 11/7/14 | \$ 352,500 |
| | | Oil & Gas Drilling - 0.3% | |
| 1,050,500 | NR/NR | Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21 | \$ 1,064,944 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Oil & Gas Exploration & Production - 0.6% | |
| 2,500,000 | B-/B2 | Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20 | \$ 2,585,260 |
| | | Total Energy | \$ 4,002,704 |
| | | FOOD, BEVERAGE & TOBACCO - 0.8% | |
| | | Agricultural Products - 0.3% | |
| 1,046,525 | CCC+/Caa1 | Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/20/20 | \$ 1,071,380 |
| | | Packaged Foods & Meats - 0.5% | |
| 2,174,550 | B-/NR | New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20 | \$ 2,261,532 |
| | | Total Food, Beverage & Tobacco | \$ 3,332,912 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 0.8% | |

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|------------|-----------|--|--------------|
| | | Health Care Equipment & Services - 0.2% | |
| 875,000 | CCC+/Caa2 | Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22 | \$ 871,354 |
| | | Health Care Services - 0.3% | |
| 1,342,876 | B/B2 | Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19 | \$ 1,345,394 |
| | | Health Care Technology - 0.3% | |
| 1,181,418 | CCC/Caa3 | Medical Card System, Inc., Term Loan, 12.0%, 9/17/15 | \$ 1,163,697 |
| | | Total Health Care Equipment & Services | \$ 3,380,445 |
| | | INDUSTRIALS - 0.3% | |
| | | Industrial Conglomerates - 0.3% | |
| 1,240,000 | B-/Caa1 | Filtration Group Co., Initial Second Lien Term, 8.25%, 11/22/21 | \$ 1,264,800 |
| | | Total Industrials | \$ 1,264,800 |
| | | INSURANCE - 0.4% | |
| | | Property & Casualty Insurance - 0.4% | |
| 1,385,452 | CCC/Caa2 | Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 | \$ 1,397,575 |
| | | Total Insurance | \$ 1,397,575 |
| | | MATERIALS - 0.2% | |
| | | Diversified Metals & Mining - 0.0% | |
| 100,918(d) | NR/NRPT | Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13 | \$ 40,367 |
| | | Steel - 0.2% | |
| 786,000 | B/B1 | Essar Steel Algoma, Inc., Term Loan, 9.25%, 9/19/14 | \$ 789,930 |
| | | Total Materials | \$ 830,297 |
| | | MEDIA - 0.1% | |
| | | Publishing - 0.1% | |

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| 485,783 | | B/B2Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20 | \$ 492,715 |
| | | Total Media | \$ 492,715 |
| | | RETAILING - 0.3% Computer & Electronics Retail - 0.3% | |
| 1,369,506 | | B/B2Targus Group International, Inc., Term Loan, 12.0%, 5/24/16 | \$ 1,174,351 |
| | | Total Retailing | \$ 1,174,351 |
| | | SOFTWARE & SERVICES - 0.6% Application Software - 0.6% | |
| 2,500,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17 | \$ 2,550,782 |
| | | Total Software & Services | \$ 2,550,782 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | UTILITIES - 0.3% Electric Utilities - 0.3% | |
| 1,316,443 | D/Caa3 | Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.651%, 10/10/17 | \$ 1,092,648 |
| | | Total Utilities | \$ 1,092,648 |
| | | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$25,526,283) | \$ 25,510,905 |
| | | CORPORATE BONDS & NOTES - 109.4% of Net Assets | |
| | | AUTOMOBILES & COMPONENTS - 2.1% | |

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|--------------------|----------|---|---------------------------|
| | | Auto Parts & Equipment - 0.4% | |
| 229,000 | BB-/B1 | Gates Investments LLC / Gates Investments, Inc., 9.0%, 10/1/18 | \$ 243,839 |
| 1,140,000 | B/Caa1 | International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | 1,211,250 \$ 1,455,089 |
| | | Automobile Manufacturers - 1.7% | |
| 6,000,000 | B/B1 | Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19 | \$ 6,517,500 |
| 500,000 | B/B1 | Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 | 565,000 \$ 7,082,500 |
| | | Total Automobiles & Components | \$ 8,537,589 |
| | | BANKS - 1.0% | |
| | | Regional Banks - 0.3% | |
| 1,225,000(c)(e)(m) | BBB/Baa3 | PNC Financial Services Group, Inc., 4.447%, 5/29/49 | \$ 1,225,000 |
| | | Thriffs & Mortgage Finance - 0.7% | |
| 2,925,000 | B+/Ba3 | Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A) | \$ 2,961,563 |
| | | Total Banks | \$ 4,186,563 |
| | | CAPITAL GOODS - 7.3% | |
| | | Aerospace & Defense - 1.3% | |
| 2,200,000(m) | B-/Caa1 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 2,106,500 |
| 2,984,000(m) | B-/B3 | DynCorp International, Inc., 10.375%, 7/1/17 | 3,118,280 \$ 5,224,780 |
| | | Construction & Engineering - 0.4% | |
| 1,500,000 | B/B2 | Abengoa Finance SAU, 8.875%, 11/1/17 (144A) | \$ 1,695,000 |

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|--------------|------------|--|---------------|
| | | Construction & Farm Machinery & Heavy Trucks - 0.5% | |
| 2,000,000(m) | CCC-/B3 | Navistar International Corp., 8.25%, 11/1/21 | \$ 2,087,500 |
| | | Electrical Components & Equipment - 0.5% | |
| 2,000,000 | B-/B3 | WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 2,055,000 |
| | | Industrial Conglomerates - 0.7% | |
| 1,710,000 | CCC+/Caa2 | Boart Longyear Management Pty, Ltd., 7.0%, 4/1/21 (144A) | \$ 1,282,500 |
| 770,000 | B/B3 | Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A) | 804,650 |
| 605,000(m) | B+/B2 | JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | 673,062 |
| | | Industrial Machinery - 3.2% | |
| 1,040,000 | B/B2 | Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | \$ 1,163,500 |
| 1,080,000 | B-/Caa2 | Liberty Tire Recycling, 11.0%, 10/1/16 (144A) | 1,001,700 |
| 5,170,000 | B/Caa1 | Mueller Water Products, Inc., 7.375%, 6/1/17 | 5,254,013 |
| 1,590,000(m) | CCC-/NRWPE | International Cooperatief UA, 10.375%, 9/30/20 (144A) | 834,750 |
| 4,500,000 | B/B3 | Xerium Technologies, Inc., 8.875%, 6/15/18 | 4,781,250 |
| | | | \$ 13,035,213 |

| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
|---------------------------------|------------------------|--|-------|
|---------------------------------|------------------------|--|-------|

| | | | |
|--------------|-------|---|---------------|
| | | Trading Companies & Distributors - 0.7% | |
| 2,510,000(m) | B-/B3 | TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 | \$ 2,873,950 |
| | | Total Capital Goods | \$ 29,731,655 |

COMMERCIAL &
PROFESSIONAL

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| | SERVICES - 1.1% | |
| | Commercial Printing - 0.2% | |
| 700,000(m) | B-/Caa1 Mustang Merger Corp., 8.5%, 8/15/21 (144A) | \$ 763,000 |
| | Diversified Support Services - 0.9% | |
| 3,900,000(m) | B/Caa2 NANA Development Corp., 9.5%, 3/15/19 (144A) | \$ 3,802,500 |
| | Environmental & Facilities Services - 0.0% | |
| 2,180,000(d)(f)(m) | NR/WROld AII, Inc., 10.0%, 12/15/16 | \$ 22 |
| | Total Commercial & Professional Services | \$ 4,565,522 |
| | CONSUMER DISCRETIONARY - 2.3% | |
| | Auto Parts & Equipment - 0.6% | |
| 645,000(m) | B/B3 Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A) | \$ 701,438 |
| 1,585,000(m) | B+/B2 Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A) | 1,656,325 \$ 2,357,763 |
| | Automotive Retail - 0.4% | |
| 1,550,000(m) | B/B3 DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A) | \$ 1,581,000 |
| | Casinos & Gaming - 0.7% | |
| 3,000,000(m) | B/B3 Scientific Games International, Inc., 6.625%, 5/15/21 (144A) | \$ 2,970,000 |
| | Department Stores - 0.3% | |
| 900,000 | CCC+/Caa2 Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A) | \$ 969,750 |
| | Movies & Entertainment - 0.3% | |
| 1,275,000 | B-/Caa1 SFX Entertainment, Inc., 9.625%, 2/1/19 (144A) | \$ 1,338,750 |

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| | | Total Consumer Discretionary | \$ 9,217,263 |
| | | CONSUMER DURABLES & APPAREL - 3.9% | |
| | | Homebuilding - 0.7% | |
| | 750,000 | CCC/Caa2Beazer Homes USA, Inc., 9.125%, 5/15/19 | \$ 799,687 |
| | 1,975,000 | B/B2Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A) | 2,073,750 |
| | 400,000(d)(f)(m) | NR/WRUrbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A) | 44,000 |
| | | | \$ 2,917,437 |
| | | Housewares & Specialties - 1.6% | |
| | 1,435,000 | BB-/B1Jarden Corp., 7.5%, 5/1/17 | \$ 1,628,725 |
| | 3,000,000 | CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | 3,176,250 |
| | 1,430,000 | CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 1,583,725 |
| | | | \$ 6,388,700 |
| | | Leisure Products - 1.5% | |
| EUR | 800,000(m) | CCC+/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A) | \$ 1,149,018 |
| | 4,000,000(m) | CCC+/Caa1Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | 3,940,000 |
| | 880,000(g)(m) | CCC+/Caa2PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, (9.5% PIK 8.75% cash), 8/15/19 (144A) | 898,700 |
| | | | \$ 5,987,718 |
| | | Textiles - 0.1% | |
| | 460,000(m) | NR/Caa1Polymer Group, Inc., 6.875%, 6/1/19 (144A) | \$ 467,475 |
| | | Total Consumer Durables & Apparel | \$ 15,761,330 |
| Principal Amount USD (\$) | | S&P/Moody's Ratings | Value |
| | | CONSUMER SERVICES - 3.7% | |
| | | Business Services - 0.7% | |
| | 1,750,000(m) | B/B2Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A) | \$ 1,863,750 |
| | 1,000,000 | B-/Caa2 | 985,000 |

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| | Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18 | \$ 2,848,750 |
| 623,466(g)(m) | Casinos & Gaming - 0.0% NR/NRMashantucket Western Pequot Tribe, 6.5%, (5.5% PIK 1.0% cash), 7/1/36 | \$ 87,285 |
| 555,000(m) | Education Services - 0.2% CCC+/Caa1Cambium Learning Group, Inc., 9.75%, 2/15/17 | \$ 567,488 |
| 1,680,000(g)(m) | Hotels, Resorts, Cruise Lines - 0.8% B-/B3MISA Investments, Ltd., 8.625%, (0.0% PIK 8.625% cash), 8/15/18 (144A) | \$ 1,719,900 |
| 1,500,000 | B-/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19 | 1,636,875 \$ 3,356,775 |
| 4,055,000(b) | Restaurants - 1.8% B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A) | \$ 3,750,875 |
| 1,400,000 | B+/B3Burger King Corp., 9.875%, 10/15/18 | 1,501,500 |
| 2,000,000 | CCC/Caa1PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A) | 2,040,000 \$ 7,292,375 |
| 740,000 | Specialized Consumer Services - 0.2% B-/B3StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A) | \$ 777,000 |
| | Total Consumer Services | \$ 14,929,673 |
| | CONSUMER STAPLES - 0.6% | |
| 2,300,000(m) | Packaged Foods & Meats - 0.6% B/B2Post Holdings, Inc., 6.0%, 12/15/22 (144A) | \$ 2,346,000 |
| | Total Consumer Staples | \$ 2,346,000 |

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| Principal Amount | S&P/Moody's Ratings | Value |
|--------------------|---|--------------|
| 975,000 | BBB-/Baa3 | \$ 1,103,644 |
| | DIVERSIFIED FINANCIALS - 5.1% Asset Management & Custody Banks - 0.3% | |
| | Janus Capital Group, Inc., 6.7%, 6/15/17 | |
| 1,030,000 | B/B1 | \$ 1,081,500 |
| | Consumer Finance - 0.7% | |
| | Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A) | |
| 1,720,000(m) | B/B3 | \$ 1,823,200 |
| | TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A) | |
| | | \$ 2,904,700 |
| 1,200,000(c)(m) | B/NR | \$ 1,188,276 |
| | Diversified Banks - 0.3% | |
| | Access Bank Plc, 9.25%, 6/24/21 (144A) | |
| 700,000(c)(e) | BB/NR | \$ 774,830 |
| | Diversified Capital Markets - 0.2% | |
| | Credit Suisse Group AG, 7.5%, 12/11/49 (144A) | |
| 2,325,000(c)(e) | BB+/Ba2 | \$ 1,860,000 |
| | Investment Banking & Brokerage - 0.4% | |
| | Goldman Sachs Capital II, 4.0%, 12/29/49 | |
| 2,200,000 | B/B3 | \$ 2,035,000 |
| | Multi-Sector Holdings - 0.5% | |
| | Constellation Enterprises LLC, 10.625%, 2/1/16 (144A) | |
| 3,000,000(b)(f)(h) | BBB/NR | \$ 1,874,219 |
| | Other Diversified Financial Services - 0.5% | |
| | Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A) | |
| 845,000(g) | NR/NRAAF | \$ 867,181 |
| | Specialized Finance - 2.2% | |
| | AAF Holdings LLC / AAF Finance Co., 12.0%, (6.0% PIK 6.75% cash), 7/1/19 (144A) | |
| 1,645,000(m) | B/B2e | 1,679,956 |
| | DFC Finance Corp., 10.5%, 6/15/20 (144A) | |

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USD (\$)

| | | |
|-----------------|---|---------------|
| | Specialized Finance (continued) | |
| 1,410,000(m) | B+/B2Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 (144A) | \$ 1,410,000 |
| 695,000(m) | B/B2National Money Mart Co., 10.375%, 12/15/16 | 732,356 |
| 425,000(m) | B+/B2Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21 | 426,063 |
| 2,500,000(m) | B+/B2Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22 | 2,500,000 |
| 1,325,000(m) | B/B2Ocwen Financial Corp., 6.625%, 5/15/19 (144A) | 1,368,063 |
| | | \$ 8,983,619 |
| | Total Diversified Financials | \$ 20,724,288 |
| | ENERGY - 22.3% | |
| | Coal & Consumable Fuels - 1.2% | |
| 670,000(m) | B/B2Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A) | \$ 648,225 |
| 950,000(d)(m) | CC/CaBumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A) | 475,000 |
| 2,125,000(d)(m) | NR/WRJames River Coal Co., 7.875%, 4/1/19 | 260,312 |
| 800,000 | B-/Caa1Murray Energy Corp., 8.625%, 6/15/21 (144A) | 866,000 |
| 2,485,000 | B-/Caa1Penn Virginia Corp., 8.5%, 5/1/20 | 2,776,988 |
| | | \$ 5,026,525 |
| | Integrated Oil & Gas - 0.7% | |
| 1,735,000(m) | B/B3Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 (144A) | \$ 1,769,700 |
| 350,000(m) | B-/B3Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.75%, 4/1/22 (144A) | 369,250 |
| 750,000(m) | NR/Caa1YPF SA, 8.875%, 12/19/18 (144A) | 791,250 |
| | | \$ 2,930,200 |
| | Oil & Gas Drilling - 1.9% | |
| 1,500,000 | B/B3Hercules Offshore, Inc., 8.75%, 7/15/21 (144A) | \$ 1,586,250 |
| 2,500,000(m) | CCC+/Caa1Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A) | 2,475,000 |
| 1,025,000 | B-/B3Offshore Group Investments, Ltd., 7.125%, 4/1/23 | 1,040,375 |

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|---------------------------|---------------------|---|---------------|
| 728,000 | B+/B2 | Pioneer Energy Services Corp., 9.875%, 3/15/18 | 764,400 |
| 1,800,000 | B+/B1 | Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 1,926,000 |
| | | Oil & Gas Equipment & Services - 2.7% | \$ 7,792,025 |
| 408,000(i) | NR/NRDP | Producer AS, 0.0%, 12/31/49 (144A) | \$ 8,164 |
| 1,847,000 | B/B1 | Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A) | 1,930,115 |
| 3,100,000(m) | B/Caa1 | Forbes Energy Services, Ltd., 9.0%, 6/15/19 | 3,216,250 |
| 920,000(m) | B-/B2 | FTS International, Inc., 6.25%, 5/1/22 (144A) | 940,700 |
| 16,000(d)(f) | NR/NR | Green Field Energy Services, Inc., 13.0%, 11/15/16 (144A) | 1,280 |
| 1,020,000(m) | BB/B1 | McDermott International, Inc., 8.0%, 5/1/21 (144A) | 1,048,050 |
| 1,500,000(m) | NR/NR | Sanjel Corp., 7.5%, 6/19/19 (144A) | 1,500,000 |
| 2,000,000 | B/B3 | Seitel, Inc., 9.5%, 4/15/19 | 2,150,000 |
| | | Oil & Gas Exploration & Production - 13.8% | \$ 10,794,559 |
| 1,435,000(m) | B-/B3 | Approach Resources, Inc., 7.0%, 6/15/21 | \$ 1,495,987 |
| 1,200,000(m) | CCC+/B3 | Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A) | 1,308,000 |
| 500,000 | B-/B3 | Comstock Resources, Inc., 7.75%, 4/1/19 | 532,500 |
| 1,830,000 | B-/B3 | Comstock Resources, Inc., 9.5%, 6/15/20 | 2,086,200 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Oil & Gas Exploration & Production (continued) | |
| 3,450,000 | B/B2 | EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | \$ 3,950,250 |
| 1,295,000 | B/B3 | EPL Oil & Gas, Inc., 8.25%, 2/15/18 | 1,385,650 |
| 3,000,000(m) | CCC/Caa1 | Goodrich Petroleum Corp., 8.875%, 3/15/19 | 3,195,000 |
| 785,000 | CCC+/Caa1 | | 843,875 |

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| | | |
|--------------|---|-----------|
| | Halcon Resources Corp., 8.875%, 5/15/21 | |
| 1,205,000 | CCC+/Caa1Halcon Resources Corp., 9.25%, 2/15/22 | 1,316,463 |
| 3,360,000 | CCC+/Caa1Halcon Resources Corp., 9.75%, 7/15/20 | 3,666,600 |
| 1,050,000(m) | B/NRLegacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A) | 1,065,750 |
| 900,000(m) | B/Caa1Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 | 913,500 |
| 2,235,000 | B-/Caa1Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A) | 2,346,750 |
| 1,480,000 | B-/Caa1Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 | 1,548,450 |
| 2,000,000 | CCC+/Caa1Midstates Petroleum Co., Inc., 9.25%, 6/1/21 | 2,195,000 |
| 1,050,000 | CCC+/Caa1Midstates Petroleum Co., Inc., 10.75%, 10/1/20 | 1,191,750 |
| 1,050,000(m) | B+/NRMIE Holdings Corp., 7.5%, 4/25/19 (144A) | 1,111,236 |
| 590,000(m) | CCC/Caa2Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A) | 629,825 |
| 2,750,000(m) | B/Caa1PetroQuest Energy, Inc., 10.0%, 9/1/17 | 2,901,525 |
| 1,110,000 | B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20 | 1,212,675 |
| 3,380,000(m) | CCC-/Caa3Quicksilver Resources, Inc., 7.125%, 4/1/16 | 3,016,650 |
| 2,200,000(m) | CCC+/B3Resolute Energy Corp., 8.5%, 5/1/20 | 2,293,500 |
| 900,000(m) | CCC+/B3Rice Energy, Inc., 6.25%, 5/1/22 (144A) | 922,500 |
| 2,035,000(m) | B-/B3RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A) | 2,207,975 |
| 5,500,000 | CCC+/B3Samson Investment Co., 10.75%, 2/15/20 (144A) | 5,795,625 |
| 1,300,000(m) | B-/B3Sanchez Energy Corp., 6.125%, 1/15/23 (144A) | 1,342,250 |
| 2,735,000 | B-/B3Sanchez Energy Corp., 7.75%, 6/15/21 (144A) | 2,967,475 |
| 2,770,000 | CCC+/Caa1Talos Production LLC / Talos Production Finance, | 2,936,200 |

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|---------------------------|---------------------|--|---------------|
| | | Inc., 9.75%, 2/15/18 (144A) | \$ 56,379,161 |
| | | Oil & Gas Refining & Marketing - 1.6% | |
| 3,100,000(m) | B+/B2 | Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A) | \$ 3,162,000 |
| 3,000,000 | CCC/Caa1 | Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A) | 3,300,000 |
| | | | \$ 6,462,000 |
| | | Oil & Gas Storage & Transportation - 0.4% | |
| 1,524,000(a) | BB/Ba1 | Energy Transfer Partners LP, 3.243%, 11/1/66 | \$ 1,400,556 |
| 350,000(c) | BBB-/Baa2 | Enterprise Products Operating LLC, 8.375%, 8/1/66 | 393,960 |
| | | | \$ 1,794,516 |
| | | Total Energy | \$ 91,178,986 |
| | | FOOD, BEVERAGE & TOBACCO - 6.8% | |
| | | Agricultural Products - 1.3% | |
| 2,100,000 | CCC+/Caa1 | Pinnacle Operating Corp., 9.0%, 11/15/20 (144A) | \$ 2,278,500 |
| 1,215,000(m) | B/B2 | Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A) | 1,233,225 |
| 1,100,000(m) | B-/NR | Tonon Bioenergia SA, 9.25%, 1/24/20 (144A) | 1,036,750 |
| 575,000(m) | B-/NR | Tonon Luxembourg SA, 10.5%, 5/14/24 (144A) | 603,750 |
| | | | \$ 5,152,225 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Packaged Foods & Meats - 4.6% | |
| 775,000(m) | BB/Ba3 | Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) | \$ 891,250 |
| 1,250,000(m) | B+/B2 | CFG Investment SAC, 9.75%, 7/30/19 (144A) | 1,203,125 |
| 688,000 | B/B1 | Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 | 749,060 |
| 3,500,000 | B/B3 | | 3,745,000 |

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|--------------|---|---------------|
| | FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | |
| 1,240,000(m) | B/B2Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) | 1,254,260 |
| 1,000,000(m) | B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 1,063,450 |
| 1,200,000(m) | B/B2Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) | 1,392,000 |
| 3,400,000(m) | BB-/B1Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 3,638,000 |
| 400,000 | BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 452,000 |
| 4,000,000 | BB/B3Pilgrim's Pride Corp., 7.875%, 12/15/18 | 4,235,200 |
| | | \$ 18,623,345 |
| | Tobacco - 0.9% | |
| 3,835,000 | B-/Caa1Alliance One International, Inc., 9.875%, 7/15/21 | \$ 3,911,700 |
| | Total Food, Beverage & Tobacco | \$ 27,687,270 |
| | HEALTH CARE - 0.3% | |
| | Pharmaceuticals - 0.3% | |
| 1,240,000 | CCC+/Caa2JLL/Delta Dutch Newco BV, 7.5%, 2/1/22 (144A) | \$ 1,283,400 |
| | Total Health Care | \$ 1,283,400 |
| | HEALTH CARE EQUIPMENT & SERVICES - 5.3% | |
| | Health Care Equipment & Services - 1.0% | |
| 3,799,000 | B+/B2Physio-Control International, Inc., 9.875%, 1/15/19 (144A) | \$ 4,197,895 |
| | Health Care Facilities - 1.4% | |
| 2,560,000 | B-/B3CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (144A) | \$ 2,713,600 |
| 2,400,000(m) | B-/B3Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A) | 2,412,000 |
| 600,000 | CCC+/Caa1United Surgical Partners International, Inc., 9.0%, 4/1/20 | 662,250 |
| | | \$ 5,787,850 |

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|---------------------------------|------------------------|---|------------------------------|
| | | Health Care Services - 1.2% | |
| 2,000,000(m) | | CCC/Caa2BioScrip, Inc., 8.875%, 2/15/21 (144A) | \$ 2,090,000 |
| 2,527,000 | | CCC+/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18 | 2,697,572 \$ 4,787,572 |
| | | Health Care Supplies - 0.8% | |
| 3,000,000 | | CCC+/Caa2Immucor, Inc., 11.125%, 8/15/19 | \$ 3,345,000 |
| | | Health Care Technology - 0.3% | |
| 900,000 | | CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19 | \$ 1,035,000 |
| | | IT Consulting & Other Services - 0.6% | |
| 2,380,000 | | CCC+/Caa2Truven Health Analytics, Inc., 10.625%, 6/1/20 | \$ 2,612,050 |
| | | Total Health Care Equipment & Services | \$ 21,765,367 |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 1.3% | |
| | | Household Products - 0.2% | |
| 850,000(m) | | B/B2Springs Industries, Inc., 6.25%, 6/1/21 | \$ 867,000 |
| | | Personal Products - 1.1% | |
| 1,745,000(m) | | B+/B2Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A) | \$ 1,897,687 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Personal Products (continued) | |
| 2,315,000 | | CCC+/Caa1Monitronics International, Inc., 9.125%, 4/1/20 | \$ 2,471,263 \$ 4,368,950 |
| | | Total Household & Personal Products | \$ 5,235,950 |
| | | INDUSTRIALS - 0.8% | |
| | | Aerospace & Defense - 0.4% | |
| 1,025,000(m) | B/B3 | | \$ 1,048,062 |

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| | | | |
|-----|-----------------|---|---------------------------|
| | | LMI Aerospace, Inc., 7.375%, 7/15/19 (144A) | |
| | 525,000(m) | BB-/Ba3Triumph Group, Inc., 5.25%, 6/1/22 (144A) | 526,313 \$ 1,574,375 |
| | | Diversified Support Services - 0.2% | |
| | 660,000(m) | B+/Ba3Transfield Services, Ltd., 8.375%, 5/15/20 (144A) | \$ 678,150 |
| | | Industrial Machinery - 0.2% | |
| | 1,075,000(m) | B-/Caa1BC Mountain LLC / BC Mountain Finance, Inc., 7.0%, 2/1/21 (144A) | \$ 1,040,062 |
| | | Total Industrials | \$ 3,292,587 |
| | | INSURANCE - 8.5% | |
| | | Insurance Brokers - 0.9% | |
| GBP | 1,625,000 | NR/Caa2Towergate Finance Plc, 10.5%, 2/15/19 (144A) | \$ 2,683,069 |
| | 1,000,000 | CCC+/Caa2USI, Inc., 7.75%, 1/15/21 (144A) | 1,027,500 \$ 3,710,569 |
| | | Multi-Line Insurance - 1.6% | |
| | 3,075,000(c) | BB/Baa3Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A) | \$ 4,697,062 |
| | 1,100,000 | BBB/Baa2MetLife, Inc., 10.75%, 8/1/39 | 1,747,625 \$ 6,444,687 |
| | | Property & Casualty Insurance - 1.6% | |
| | 5,300,000 | BBB-/Baa3Hanover Insurance Corp., 7.625%, 10/15/25 | \$ 6,484,995 |
| | 265,000(c)(e) | BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A) | 278,250 \$ 6,763,245 |
| | | Reinsurance - 4.4% | |
| | 250,000(a)(m) | BB-/NRAtlas Reinsurance VII, Ltd., 8.105%, 1/7/16 (144A) | \$ 259,050 |
| | 500,000(a)(m) | BB+/NRBlue Danube II, Ltd., 4.273%, 5/23/16 (144A) | 504,600 |
| | 400,000(a)(m) | NR/NRCaelus Re 2013, Ltd., 6.87%, 4/7/17 (144A) | 414,800 |
| | 500,000(a)(m) | BB-/NRCaelus Re, Ltd., 5.27%, 3/7/16 (144A) | 504,650 |
| | 250,000(a)(m) | NR/Ba2Combine Re, Ltd., 10.02%, 1/7/15 (144A) | 258,750 |
| | 1,000,000(a)(m) | NR/NR | 1,053,900 |

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|---------------------------------|------------------------|--|------------|
| | | Combine Re, Ltd., 17.77%, 1/7/15 (144A) | |
| 250,000(a)(m) | BB-/NR | Compass Re, Ltd., 10.27%, 1/8/15 (144A) | 253,150 |
| 250,000(a)(m) | B+/NR | Compass Re, Ltd., 11.27%, 1/8/15 (144A) | 253,650 |
| 250,000(a)(m) | BB/NR | East Lane Re V, Ltd., 9.02%, 3/16/16 (144A) | 265,600 |
| 250,000(c)(m) | BB-/NR | Embarcadero Re, Ltd., 7.401%, 2/13/15 (144A) | 253,375 |
| 350,000(a)(m) | BB+/NR | Foundation Re III, Ltd., 5.02%, 2/25/15 (144A) | 351,120 |
| 500,000(a)(m) | NR/NR | Galileo Re, Ltd., 7.42%, 1/9/17 (144A) | 509,650 |
| 250,000(a)(m) | BB-/NR | Ibis Re II, Ltd., 8.37%, 2/5/15 (144A) | 251,300 |
| 400,000(a)(m) | B-/NR | Ibis Re II, Ltd., 13.52%, 2/5/15 (144A) | 402,760 |
| 750,000(f)(m)(j) | NR/NR | Kane Sac, Ltd., 0.0%, 6/12/15 | 663,675 |
| 400,000(f)(m)(j) | NR/NR | Kane Sac, Ltd., 0.0%, 8/1/15 | 403,240 |
| 750,000(a)(m) | BB-/NR | Kilimanjaro Re, Ltd., 4.77%, 4/30/18 (144A) | 739,800 |
| 250,000(a)(m) | NR/NR | Loma Reinsurance, Ltd., 17.02%, 1/8/18 (144A) | 251,525 |
| 400,000(a)(m) | BB/NR | Longpoint Re, Ltd. III, 3.98%, 5/18/16 (144A) | 403,480 |
| 750,000(a)(m) | B/NR | Mystic Re, Ltd., 12.02%, 3/12/15 (144A) | 772,725 |
| 250,000(a)(m) | B+/NR | Mythen Re, Ltd. Series 2012-2 Class A, 8.526%, 1/5/17 (144A) | 264,050 |
| 250,000(a)(m) | NR/NR | Mythen Re, Ltd. Series 2013-1 Class B, 8.02%, 7/9/15 (144A) | 254,450 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Reinsurance (continued) | |
| 250,000(a) | BB-/NR | Queen Street V Re, Ltd., 8.52%, 4/9/15 (144A) | \$ 254,350 |
| 250,000(a)(m) | B/NR | Queen Street VI Re, Ltd., 10.37%, 4/9/15 (144A) | 256,875 |
| 250,000(a)(m) | B/NR | Queen Street VII Re, Ltd., 8.62%, 4/8/16 (144A) | 259,100 |
| 725,000(a)(m) | B+/NR | Residential Reinsurance 2011, Ltd., 8.77%, 6/6/15 (144A) | 757,045 |

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|--------------------|---|---------------|
| 250,000(a)(m) | NR/NRResidential Reinsurance 2011, Ltd., 8.92%, 12/6/15 (144A) | 259,075 |
| 250,000(a)(m) | BB-/NRResidential Reinsurance 2011, Ltd., 9.02%, 6/6/15 (144A) | 259,325 |
| 450,000(a)(m) | B-/NRResidential Reinsurance 2011, Ltd., 12.02%, 6/6/15 (144A) | 467,100 |
| 250,000(a)(m) | NR/NRResidential Reinsurance 2011, Ltd., 13.27%, 12/6/15 (144A) | 261,175 |
| 250,000(a)(m) | BB-/NRResidential Reinsurance 2012, Ltd., 5.77%, 12/6/16 (144A) | 259,125 |
| 250,000(a)(m) | BB-/NRResidential Reinsurance 2012, Ltd., 8.02%, 6/6/16 (144A) | 271,550 |
| 250,000(a)(m) | BB-/NRResidential Reinsurance 2012, Ltd., 10.02%, 6/6/16 (144A) | 274,300 |
| 400,000(a)(m) | NR/NRResidential Reinsurance 2012, Ltd., 12.77%, 12/6/16 (144A) | 433,760 |
| 250,000(a)(m) | NR/NRResidential Reinsurance 2012, Ltd., 19.02%, 12/6/16 (144A) | 279,775 |
| 400,000(a)(m) | NR/NRResidential Reinsurance 2012, Ltd., 22.02%, 6/6/16 (144A) | 478,000 |
| 250,000(a)(m) | B-/NRResidential Reinsurance 2013, Ltd., 9.27%, 6/6/17 (144A) | 260,550 |
| 500,000(a)(m) | BB/NRSanders Re, Ltd., 4.02%, 5/5/17 (144A) | 495,300 |
| 850,000(j)(m) | NR/NRSector Re V, Ltd., 0.0%, 3/30/19 (144A) | 860,965 |
| – 603,600(f)(j)(m) | NR/NRSector Re V, Ltd., 0.0%, 12/1/17 (144A) | 633,120 |
| 924(f)(j)(m) | NR/NRSector Re V, Ltd., 0.0%, 3/1/18 (144A) | 57,331 |
| 600,000(f)(j)(m) | NR/NRSilverton RE, Ltd., 0.0%, 9/16/16 (144A) | 690,360 |
| 250,000(a)(m) | NR/NRSuccessor X, Ltd., 16.27%, 11/10/15 (144A) | 253,925 |
| 250,000(a)(m) | NR/NRSuccessor X, Ltd., 16.52%, 1/27/15 (144A) | 254,575 |
| 300,000(a)(m) | B+/NRTar Heel Re, Ltd., 8.52%, 5/9/16 (144A) | 310,530 |
| | | \$ 17,876,511 |
| | Total Insurance | \$ 34,795,012 |

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|-----------------------|--|--|--------------|
| | | MATERIALS - 16.1% | |
| | | Commodity Chemicals - | |
| | | 1.4% | |
| 3,250,000 | | BBB/WRBasell Finance Co. BV, | |
| | | 8.1%, 3/15/27 (144A) | \$ 4,366,115 |
| 1,100,000(m) | | BB-/B2Rain CII Carbon LLC / CII | |
| | | Carbon Corp., 8.25%, | |
| | | 1/15/21 (144A) | 1,155,000 |
| | | | \$ 5,521,115 |
| | | Construction Materials - | |
| | | 1.2% | |
| 1,635,000 | | BB-/B1OAS Finance, Ltd., 8.0%, | |
| | | 7/2/21 (144A) | \$ 1,651,350 |
| 3,000,000 | | B-/Caa2Texas Industries, Inc., 9.25%, | |
| | | 8/15/20 | 3,397,500 |
| | | | \$ 5,048,850 |
| | | Diversified Chemicals - 0.4% | |
| 1,420,000(m) | | B/B2Kinove German Bondco | |
| | | GmbH, 9.625%, 6/15/18 | |
| | | (144A) | \$ 1,530,050 |
| | | Diversified Metals & Mining | |
| | | - 2.3% | |
| 2,000,000(m) | | (P)CCC+/Caa1Essar Steel Minnesota LLC, | |
| | | 11.5%, 5/15/20 (144A) | \$ 2,022,500 |
| 570,000(m) | | B+/B1First Quantum Minerals, | |
| | | Ltd., 7.25%, 5/15/22 (144A) | 594,225 |
| 2,000,000 | | B/B3Global Brass & Copper, Inc., | |
| | | 9.5%, 6/1/19 | 2,280,000 |
| 3,000,000(d)(m) | | D/WRMidwest Vanadium Pty, Ltd., | |
| | | 11.5%, 2/15/18 (144A) | 1,290,000 |
| 1,593,000(f)(g)(h)(m) | | NR/NRMirabela Nickel, Ltd., 9.5%, | |
| | | (9.5% PIK 0.0% | |
| | | cash),6/20/19 | 1,593,000 |
| 1,200,000 | | CCC+/B3Molycorp, Inc., 10.0%, | |
| | | 6/1/20 | 1,104,000 |

| Principal Amount USD (\$) | S&P/Moody's Ratings | Value |
|---------------------------------|------------------------|-------|
|---------------------------------|------------------------|-------|

| | | |
|------------|---------|--|
| | | Diversified Metals & Mining (continued) |
| 410,000(m) | B-/Caa1 | Prince Mineral Holding Corp., 12.0%, 12/15/19 (144A) |
| | | \$ 462,275 |
| | | \$ 9,346,000 |
| | | Forest Products - 1.1% |
| 4,000,000 | B-/B3 | \$ 4,270,000 |

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| | | | |
|-----|-----------------|---|---------------------------|
| | | Millar Western Forest Products, Ltd., 8.5%, 4/1/21 | |
| | | Gold - 0.7% | |
| | 3,255,000(m) | BB-/B1IAMGOLD Corp., 6.75%, 10/1/20 (144A) | \$ 3,010,875 |
| | | Metal & Glass Containers - 2.2% | |
| | 1,500,000(g)(m) | CCC+/Caa2Ardagh Finance Holdings SA, 8.625%, (8.625% PIK 0.0% cash), 6/15/19 (144A) | \$ 1,545,000 |
| | 1,973,733(g) | CCC+/WR Aardagh Finance SA, 11.125%, (11.125% PIK 0.0% cash), 6/1/18 (144A) | 2,089,196 |
| EUR | 2,250,000 | CCC+/Caa1Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A) | 3,266,496 |
| | 500,000(m) | CCC+/Caa2Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A) | 512,500 |
| | 1,450,000 | CCC+/Caa1BWAY Holdings Co., 10.0%, 6/15/18 | 1,527,938 \$ 8,941,130 |
| | | Paper Packaging - 1.4% | |
| | 2,150,057(b)(m) | NR/NRBio Pappel SAB de CV, 10.0%, 8/27/16 | \$ 2,171,557 |
| | 2,220,000 | B-/NRExopack Holding Corp., 10.0%, 6/1/18 (144A) | 2,386,500 |
| | 445,000(m) | B-/Caa2Exopack Holdings SA, 7.875%, 11/1/19 (144A) | 476,150 |
| | 500,000(m) | BB/B1Sealed Air Corp., 8.125%, 9/15/19 (144A) | 550,625 \$ 5,584,832 |
| | | Paper Products - 0.7% | |
| | 1,590,000 | CCC+/B2Appvion, Inc., 9.0%, 6/1/20 (144A) | \$ 1,582,050 |
| | 776,000 | B/B3Mercer International, Inc., 9.5%, 12/1/17 | 828,380 |
| | 595,000 | B-/Caa1Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A) | 621,775 \$ 3,032,205 |
| | | Specialty Chemicals - 0.8% | |
| | 3,330,000(m) | CCC+/Caa2Hexion US Finance Corp., 9.0%, 11/15/20 | \$ 3,396,600 |
| | | Steel - 3.9% | |
| | 2,450,000 | B-/Caa1 | \$ 2,698,062 |

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| | | | |
|-----|---------------------------------|---|---------------|
| | | AM Castle & Co., 12.75%, 12/15/16 | |
| | 1,200,000(m) | B+/B3APERAM, 7.375%, 4/1/16 (144A) | 1,236,000 |
| | 700,000(m) | CCC+/Caa2Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A) | 672,000 |
| | 1,900,000(m) | NR/Caa2Metinvest BV, 8.75%, 2/14/18 (144A) | 1,653,000 |
| | 2,915,000(m) | B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 3,199,213 |
| | 1,804,000 | B-/B3Permian Holdings, Inc., 10.5%, 1/15/18 (144A) | 1,853,610 |
| | 3,750,000 | CCC+/NRRyerson, Inc., 9.0%, 10/15/17 | 4,012,500 |
| | 720,000(m) | B+/B1SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A) | 768,600 |
| | | | \$ 16,092,985 |
| | | Total Materials | \$ 65,774,642 |
| | | MEDIA - 5.2% | |
| | | Broadcasting - 1.3% | |
| | 1,000,000 | B-/Caa2Intelsat Luxembourg SA, 7.75%, 6/1/21 | \$ 1,058,750 |
| | 3,805,000 | B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A) | 4,214,037 |
| | | | \$ 5,272,787 |
| | | Cable - 0.9% | |
| EUR | 1,200,000(m) | B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A) | \$ 1,754,491 |
| | 1,500,000 | B-/Caa1Ono Finance II Plc, 10.875%, 7/15/19 (144A) | 1,638,750 |
| EUR | 350,000(m) | B-/Caa1Ono Finance II Plc, 11.125%, 7/15/19 (144A) | 528,015 |
| | | | \$ 3,921,256 |
| | | Movies & Entertainment - 2.4% | |
| | 2,765,000 | B-/B3AMC Entertainment, Inc., 9.75%, 12/1/20 | \$ 3,152,100 |
| | Principal Amount USD (\$) | S&P/Moody's Ratings | Value |
| | | Movies & Entertainment (continued) | |
| | 1,400,000 | B-/B3Gibson Brands, Inc., 8.875%, 8/1/18 (144A) | \$ 1,440,250 |

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| | | |
|--------------|--|---------------|
| 1,900,000(m) | CCC-/Caa2Production Resource Group, Inc., 8.875%, 5/1/19 | 1,577,000 |
| 3,575,000(m) | B-/Caa1WMG Acquisition Corp., 6.75%, 4/15/22 (144A) | 3,575,000 |
| | Publishing - 0.6% | \$ 9,744,350 |
| 2,200,000(f) | B-/B3MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A) | \$ 2,370,500 |
| | Total Media | \$ 21,308,893 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.4% | |
| | Biotechnology - 1.4% | |
| 1,400,000(m) | B/B3ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 1,515,500 |
| 4,104,000 | B-/Caa1Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | 4,263,030 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 5,778,530 |
| | REAL ESTATE - 1.0% | |
| | Diversified Real Estate Activities - 0.1% | |
| 330,000(m) | B+/B1Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A) | \$ 352,275 |
| | Diversified REIT's - 0.4% | |
| 1,500,000 | B/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19 | \$ 1,576,875 |
| | Mortgage REITs - 0.5% | |
| 2,230,000(m) | NR/NRNorthStar Realty Finance Corp., 3.0%, 9/30/14 | \$ 2,225,727 |
| | Total Real Estate | \$ 4,154,877 |
| | RETAILING - 0.2% | |
| | Speciality Stores - 0.2% | |
| 685,000(m) | B/B3Radio Systems Corp., 8.375%, 11/1/19 (144A) | \$ 756,069 |
| | Total Retailing | \$ 756,069 |

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| | | | | |
|---------------------------------|-----------------|------------------------|---|---------------------------|
| | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0% | |
| | | | Semiconductors - 1.0% | |
| | 680,000(m) | | B/B2Advanced Micro Devices, Inc., 7.0%, 7/1/24 (144A) | \$ 694,450 |
| | 3,250,000 | | B/B2Advanced Micro Devices, Inc., 7.5%, 8/15/22 | 3,505,938 |
| CNH | 1,000,000(d)(m) | | NR/NRLDK Solar Co., Ltd., 10.0%, 2/28/14 | 21,751 |
| | | | Total Semiconductors & Semiconductor Equipment | \$ 4,222,139 |
| | | | SOFTWARE & SERVICES - 3.4% | |
| | | | Application Software - 0.2% | |
| | 955,000(m) | | B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A) | \$ 981,263 |
| | | | Data Processing & Outsourced Services - 1.9% | |
| | 1,783,000 | | B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A) | \$ 1,952,385 |
| | 422,000(m) | | B-/Caa1First Data Corp., 10.625%, 6/15/21 | 491,630 |
| | 1,783,000 | | B-/Caa1First Data Corp., 12.625%, 1/15/21 | 2,195,319 |
| | 1,157,963(g) | | NR/NRFirst Data Holdings, Inc., 14.5%, (14.5% PIK 0.0% cash), 9/24/19 (144A) | 1,286,786 |
| | 1,650,000(g) | | CCC+/Caa2Igloo Holdings Corp., 8.25%, (9.0% PIK 8.25% cash) 12/15/17 (144A) | 1,683,000 \$ 7,609,120 |
| Principal Amount USD (\$) | | S&P/Moody's Ratings | | Value |
| | 5,926,182(f)(m) | | Systems Software - 1.3% NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A) | \$ 5,511,349 |
| | | | Total Software & Services | \$ 14,101,732 |
| | | | TECHNOLOGY HARDWARE & | |

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| | | |
|--------------|---|---------------------------|
| | EQUIPMENT - 1.0% | |
| | Communications Equipment | |
| | - 0.8% | |
| 1,350,000(g) | B/B3CommScope Holding Co., Inc., 6.625%, (7.375% PIK 6.625% cash), 6/1/20 (144A) | \$ 1,441,125 |
| 1,500,000(m) | CCC+/Caa1CPI International, Inc., 8.75%, 2/15/18 | 1,571,250 \$ 3,012,375 |
| | Electronic Equipment & Instruments - 0.2% | |
| 880,000(m) | B+/B1Viasystems, Inc., 7.875%, 5/1/19 (144A) | \$ 930,600 |
| | Total Technology Hardware & Equipment | \$ 3,942,975 |
| | TELECOMMUNICATION SERVICES - 2.2% | |
| | Alternative Carriers - 0.1% | |
| 600,000(m) | NR/WRPAETEC Holding Corp., 9.875%, 12/1/18 | \$ 646,500 |
| | Integrated Telecommunication Services - 1.7% | |
| 3,539,000(m) | CCC+/Caa1Cincinnati Bell, Inc., 8.75%, 3/15/18 | \$ 3,711,526 |
| 1,400,000 | BB-/Ba2Frontier Communications Corp., 7.625%, 4/15/24 | 1,506,750 |
| 1,650,000 | B+/B3GCI, Inc., 6.75%, 6/1/21 | 1,670,625 \$ 6,888,901 |
| | Wireless Telecommunication Services - 0.4% | |
| 300,000(m) | B-/B3Altice Finco SA, 8.125%, 1/15/24 (144A) | \$ 330,750 |
| 400,000(m) | NR/NRUnison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A) | 411,330 |
| 725,000 | BB/Ba3Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A) | 824,325 \$ 1,566,405 |
| | Total Telecommunication Services | \$ 9,101,806 |

TRANSPORTATION - 3.1%

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| | | | |
|---------------------------------|------------------------|--|---------------|
| | | Airlines - 0.6% | |
| 500,000(m) | B-/NR | Gol Finance, 9.25%, 7/20/20 (144A) | \$ 518,750 |
| 1,500,000(m) | B/B2 | United Continental Holdings, Inc., 6.0%, 7/15/26 | 1,462,500 |
| 600,000 | B/B2 | United Continental Holdings, Inc., 6.375%, 6/1/18 | 648,000 |
| | | | \$ 2,629,250 |
| | | Marine - 0.3% | |
| 1,025,000(m) | B+/B2 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A) | \$ 1,066,000 |
| | | Railroads - 0.4% | |
| 1,520,000(m) | CCC/Caa3 | Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A) | \$ 1,605,500 |
| | | Trucking - 1.8% | |
| 3,500,000 | CCC+/B2 | Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A) | \$ 3,850,000 |
| 1,375,000 | B+/B1 | Swift Services Holdings, Inc., 10.0%, 11/15/18 | 1,471,250 |
| 2,000,000(m) | CCC+/Caa1 | Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A) | 2,030,000 |
| | | | \$ 7,351,250 |
| | | Total Transportation | \$ 12,652,000 |
| | | UTILITIES - 2.4% | |
| | | Electric Utilities - 0.8% | |
| 895,000(m) | BB-/B3 | Contour Global Power Holdings SA, 7.125%, 6/1/19 (144A) | \$ 893,210 |
| 310,000(m) | CCC-/Caa3 | Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A) | 238,700 |
| 1,010,000(c) | BB+/Ba1 | Enel SpA, 8.75%, 9/24/73 (144A) | 1,189,275 |
| 1,000,000 | BBB-/Baa3 | PNM Resources, Inc., 9.25%, 5/15/15 | 1,073,760 |
| | | | \$ 3,394,945 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | Independent Power Producers & Energy Traders | |

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| | | |
|--------------|---|----------------|
| | - 1.0% | |
| 3,675,000(m) | BB-/B1NRG Energy, Inc., 6.25%, 5/1/24 (144A) | \$ 3,840,375 |
| | Multi-Utilities - 0.6% | |
| 2,527,134(m) | NR/NROrmat Funding Corp., 8.25%, 12/30/20 | \$ 2,514,498 |
| | Total Utilities | \$ 9,749,818 |
| | TOTAL CORPORATE BONDS & NOTES (Cost \$418,943,944) | \$ 446,781,936 |
| | CONVERTIBLE BONDS & NOTES - 5.2% of Net Assets | |
| | CAPITAL GOODS - 1.0% | |
| | Construction & Farm Machinery & Heavy Trucks - 1.0% | |
| 2,625,000 | B-/NRMeritor, Inc., 7.875%, 3/1/26 | \$ 4,224,609 |
| | Total Capital Goods | \$ 4,224,609 |
| | DIVERSIFIED FINANCIALS - 0.1% | |
| | Asset Management & Custody Banks - 0.1% | |
| 400,000(m) | BBB/NRApollo Investment Corp., 5.75%, 1/15/16 | \$ 423,000 |
| | Total Diversified Financials | \$ 423,000 |
| | ENERGY - 1.4% | |
| | Coal & Consumable Fuels - 0.5% | |
| 1,905,000(m) | CCC+/NRMassey Energy Co., 3.25%, 8/1/15 | \$ 1,932,384 |
| | Oil & Gas Drilling - 0.6% | |
| 2,265,000(b) | NR/NRHercules Offshore, Inc., 0.0%, 6/1/38 | \$ 2,259,338 |
| | Oil & Gas Exploration & Production - 0.3% | |
| 1,340,000 | BB+/Ba1 | \$ 1,435,475 |

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| | | |
|-----------------|--|--------------|
| | Chesapeake Energy Corp., 2.5%, 5/15/37 | |
| | Total Energy | \$ 5,627,197 |
| 1,400,000(m) | HEALTH CARE - 0.3% Biotechnology - 0.3% NR/NRCorsicanto, Ltd., 3.5%, 1/15/32 | \$ 1,142,750 |
| | Total Health Care | \$ 1,142,750 |
| 2,837,000(b)(m) | HEALTH CARE EQUIPMENT & SERVICES - 1.0% Health Care Equipment & Services - 0.9% B+/NRHologic, Inc., 2.0%, 12/15/37 | \$ 3,558,662 |
| 361,000(m) | Health Care Services - 0.1% B+/B2Omnicare, Inc., 3.25%, 12/15/35 | \$ 384,014 |
| | Total Health Care Equipment & Services | \$ 3,942,676 |
| 4,000,000(k)(m) | MATERIALS - 0.9% Diversified Chemicals - 0.9% B+/NRHercules, Inc., 6.5%, 6/30/29 | \$ 3,497,500 |
| | Total Materials | \$ 3,497,500 |
| 1,832,000 | MEDIA - 0.4% Movies & Entertainment - 0.4% B/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27 | \$ 1,828,565 |
| | Total Media | \$ 1,828,565 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% | |

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| | | | |
|--|------------------------------------|---|---------------------------|
| | | Semiconductors - 0.1% | |
| 750,000(m) | | NR/NR ReneSola, Ltd., 4.125%, 3/15/18 (144A) | \$ 600,937 |
| 42,000(d)(f)(m) | | NR/NR Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 2,586 |
| | | Total Semiconductors & Semiconductor Equipment | \$ 603,523 |
| | | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$16,648,702) | \$ 21,289,820 |
| Principal Amount USD (\$) | S&P/Moody's Ratings | | Value |
| | | SOVEREIGN DEBT OBLIGATIONS - 1.5% of Net Assets | |
| | | Argentina - 0.3% | |
| 1,200,000(m) | CCC-/Caa2 | City of Buenos Aires, 12.5%, 4/6/15 (144A) | \$ 1,221,000 |
| | | Ecuador - 0.2% | |
| 870,000(m) | B/NR | Ecuador Government International Bond, 7.95%, 6/20/24 (144A) | \$ 899,145 |
| | | Kenya - 0.6% | |
| 755,000(m) | B+/NR | Kenya Government International Bond, 5.875%, 6/24/19 (144A) | \$ 770,478 |
| 1,510,000(m) | NR/NR | Kenya Government International Bond, 6.875%, 6/24/24 (144A) | 1,570,400 \$ 2,340,878 |
| | | Russia - 0.4% | |
| 1,589,200(b)(m) | BBB-/Baa1 | Russian Government International Bond, 7.5%, 3/31/30 | \$ 1,840,516 |
| | | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,473,816) | \$ 6,301,539 |
| | | TAX EXEMPT OBLIGATIONS - 2.8% of Net Assets | |
| | | New York - 0.8% | |
| 3,475,000(m) | BB/B1 | New York City Industrial Development Agency | \$ 3,493,105 |

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| | | |
|--------------------|---|---------------|
| | Revenue, 7.625%, 12/1/32 | |
| | North Carolina - 2.0% | |
| 1,670,000(m) | NR/NRCharlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28 | \$ 1,681,606 |
| 6,300,000(m) | NR/NRCharlotte Special Facilities Revenue, 5.6%, 7/1/27 | 6,330,996 |
| | | \$ 8,012,602 |
| | TOTAL TAX EXEMPT OBLIGATIONS (Cost \$7,967,992) | \$ 11,505,707 |
| | MUNICIPAL COLLATERALIZED DEBT OBLIGATIONS - 0.2% of Net Assets | |
| 3,300,000(c)(f)(m) | NR/NRNon-Profit Preferred Funding Trust I, 0.0%, 9/15/37 (144A) | \$ 795,597 |
| | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATIONS (Cost \$3,293,665) | \$ 795,597 |
| Shares | | |
| | COMMON STOCKS - 2.1% of Net Assets | |
| | CAPITAL GOODS - 0.2% | |
| 894(f)(h)(l)(m) | Building Products - 0.2% Panolam Holdings Co. | \$ 700,002 |
| | Total Capital Goods | \$ 700,002 |
| | ENERGY - 0.0% | |
| 7,331(l)(m) | Oil & Gas Exploration & Production - 0.0% Halcon Resources Corp. | \$ 53,443 |
| | Total Energy | \$ 53,443 |
| | MATERIALS - 0.3% | |
| | Diversified Metals & Mining - 0.3% | |

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| | | | |
|-----|--------------|--|------------|
| | 3,402(m) | Freeport-McMoRan Copper & Gold, Inc. Class B | \$ 124,173 |
| | 6,265(m) | Lyondell Basell Industries NV, Class A | 611,777 |
| AUD | 6,776,723(l) | Mirabela Nickel, Ltd. | 255,469 |
| | | Total Materials | \$ 991,419 |

| | | | |
|--------|--|--|-------|
| Shares | | | Value |
|--------|--|--|-------|

| | | | |
|--|-----------|--|------------|
| | 17,818(m) | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2% Pharmaceuticals - 0.2% Teva Pharmaceutical Industries, Ltd. (A.D.R.) | \$ 934,020 |
| | | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 934,020 |

| | | | |
|--|-----------------|--|-----------|
| | 10,942(f)(l)(m) | SOFTWARE & SERVICES - 0.0%† Systems Software - 0.0%† Perseus Holding Corp. | \$ 16,413 |
| | | Total Software & Services | \$ 16,413 |

| | | | |
|--|------------------|--|--------------|
| | 3,266(l)(m) | TRANSPORTATION - 1.4% Air Freight & Logistics - 0.9% CEVA Holdings LLC | \$ 3,592,314 |
| | 49,785(m) | Airlines - 0.4% Delta Air Lines, Inc. | \$ 1,927,675 |
| | 877,784(f)(l)(m) | Marine - 0.1% Horizon Lines, Inc., Class A | \$ 351,026 |
| | | Total Transportation | \$ 5,871,015 |

| | | | |
|--|--|---|--------------|
| | | TOTAL COMMON STOCKS (Cost \$7,972,939) | \$ 8,566,312 |
|--|--|---|--------------|

CONVERTIBLE
PREFERRED STOCKS

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- 0.8% of Net Assets

| | | |
|-------------|--|--------------|
| | DIVERSIFIED FINANCIALS - 0.5% | |
| | Other Diversified Financial Services - 0.5% | |
| 1,880(e)(m) | Bank of America Corp., 7.25% | \$ 2,193,960 |
| | Total Diversified Financials | \$ 2,193,960 |

| | | |
|----------------|--|--------------|
| | ENERGY - 0.3% | |
| | Oil & Gas Exploration & Production - 0.3% | |
| 1,100(e)(l)(m) | Halcon Resources Corp., 5.75% | \$ 1,334,850 |
| | Total Energy | \$ 1,334,850 |

| | | |
|--|---|--------------|
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,164,242) | \$ 3,528,810 |
|--|---|--------------|

PREFERRED STOCKS
- 2.7% of Net Assets

| | | |
|----------------|---|--------------|
| | BANKS - 0.8% | |
| | Diversified Banks - 0.8% | |
| 3,000(c)(e)(m) | AgStar Financial Services ACA, 6.75% | \$ 3,071,062 |
| | Total Banks | \$ 3,071,062 |

| | | |
|---------------|--|--------------|
| | DIVERSIFIED FINANCIALS - 0.9% | |
| | Other Diversified Financial Services - 0.9% | |
| 132,750(c)(m) | GMAC Capital Trust I, 8.125% | \$ 3,624,075 |
| | Total Diversified Financials | \$ 3,624,075 |

| | | |
|--------------|--|------------|
| | ENERGY - 0.2% | |
| | Oil & Gas Storage & Transportation - 0.2% | |
| 33,350(c)(m) | NuStar Logistics LP, 7.625% | \$ 897,782 |

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| | | |
|--------------------|--|---------------|
| | Total Energy | \$ 897,782 |
| | INSURANCE - 0.7% | |
| | Reinsurance - 0.7% | |
| 404,063(f)(l) | Altair Re, 0.0% | \$ 506,978 |
| 1,400,000(f)(l)(m) | Altair Re II, Ltd., 0.0% | 1,449,420 |
| 8,500(f)(l)(m) | Lorenz Re, Ltd., 0.0% | 873,630 |
| | | \$ 2,830,028 |
| | Total Insurance | \$ 2,830,028 |
| | SOFTWARE & SERVICES | |
| | - 0.1% | |
| | Systems Software - 0.1% | |
| 5,745(f)(l)(m) | Perseus Holding Corp., 14.0% | \$ 471,090 |
| | Total Software & Services | \$ 471,090 |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$9,805,337) | \$ 10,894,037 |
| Shares | | Value |
| | RIGHTS/WARRANTS | |
| | - 0.0% †of Net Assets | |
| | AUTOMOBILES & COMPONENTS - 0.0%† | |
| | Auto Parts & Equipment - 0.0%† | |
| 344(l)(m) | Lear Corp., Expires 11/9/14 | \$ 60,960 |
| | Total Automobiles & Components | \$ 60,960 |
| | ENERGY - 0.0%† | |
| | Oil & Gas Equipment & Services - 0.0%† | |
| 650(f)(l)(m) | Green Field Energy Services, Inc., Expires 11/15/21 (144A) | \$ 653 |
| | Total Energy | \$ 653 |

| | |
|--|-----------|
| TOTAL RIGHTS/WARRANTS (Cost \$42,353) | \$ 61,613 |
|--|-----------|

| | |
|---|------------------|
| TOTAL INVESTMENTS IN SECURITIES - 133.9% (Cost - \$509,424,948) (n)(o) | \$ 546,864,274 |
| OTHER ASSETS AND LIABILITIES - (33.9)% | \$ (138,490,669) |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0% | \$ 408,373,605 |

REIT Real Estate Investment Trust.

| | |
|--------------------|--|
| NR WR (144A) | Security not rated by S&P or Moody's. Rating withdrawn by either S&P or Moody's. 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 June 30, 2014, the value of these securities amounted to \$269,405,509, or 66.0% of total net assets applicable to common shareowners. |
|--------------------|--|

† 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 plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2014.
- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2014.
 - (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2014.
 - (c) The interest rate is subject to change periodically. The interest rate shown is the rate at June 30, 2014.
 - (d) Security is in default and is non income producing.
 - (e) Security is perpetual in nature and has no stated maturity date.
 - (f)

Indicates a security that has been deemed as illiquid. As of June 30, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$25,065,559. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$19,264,960 represented 4.7% of total net assets applicable to common shareowners.

- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (i) The company is scheduled for approval of a reorganization plan.
- (j) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (k) Security is priced as a unit.
- (l) Non-income producing.
- (m) Denotes security pledged and segregated as collateral for the margin-loan financing agreement.

Pioneer High Income Trust | NQ|6/30/14

Schedule of Investments | 6/30/14 (unaudited)

(n) At June 30, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$511,326,908 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 51,897,170 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (16,359,804) |
| Net unrealized appreciation | \$ 35,537,366 |

For financial reporting purposes net unrealized appreciation on investments was \$37,439,326 and cost of investment aggregated \$509,424,948.

(o) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

| | |
|-----------------------------------|--------|
| United States | 76.1% |
| Luxembourg | 3.5 |
| Canada | 3.5 |
| Netherlands | 2.5 |
| Ireland | 1.7 |
| Cayman Islands | 2.0 |
| United Kingdom | 1.3 |
| Bermuda | 1.3 |
| Other (individually less than 1%) | 8.1 |
| | 100.0% |

Glossary of Terms:

(A.D.R.) American Depositary Receipt

Principal amounts are denominated in U.S. dollars unless otherwise noted.

| | | |
|-----|---|---------------------|
| AUD | - | Australian Dollar |
| CNH | - | New Chinese Yuan |
| EUR | - | Euro |
| GBP | - | Great British Pound |

As of June 30, 2014, the Trust had following bridge loans outstanding:

| Borrower | Par | Cost | Value | Unrealized |
|----------|-----|------|-------|------------|
|----------|-----|------|-------|------------|

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| | | | | Appreciation |
|-----------------|-------------|-------------|-------------|--------------|
| AmSurg Corp., | \$1,080,000 | \$1,080,000 | \$1,085,400 | \$5,400 |
| American Energy | \$2,460,000 | \$2,460,000 | \$2,460,000 | \$- |

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

| Notional Principal (\$) (1) | Counterparty | Obligation Entity/Index | Coupon | Expiration Date | Premiums (Paid) | Net Unrealized Appreciation |
|-----------------------------------|-------------------------|----------------------------------|--------|--------------------|--------------------|--------------------------------|
| 2,000,000 | JPMorgan Chase & Co. | Goodyear Tire & Rubber Co. | 5.00% | 12/20/17 | \$(65,000) | \$315,365 |

(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.

Pioneer High Income Trust | NQ|6/30/14

Schedule of Investments | 6/30/14 (unaudited)

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).

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker dealers) as Level 3.

The following is a summary of the inputs used as of June 30, 2014, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|-----------|-------------|
| Asset Backed Securities | \$- | \$5,298,294 | \$- | \$5,298,294 |
| Collateralized Mortgage Obligations | - | 6,329,704 | - | 6,329,704 |
| Senior Secured Floating Rate Loan Interests | - | 25,510,905 | - | 25,510,905 |
| Corporate Bonds & Notes | | | | |
| Diversified Financials | | | | |
| Other Diversified Financial Services | - | - | 1,874,219 | 1,874,219 |
| Insurance | | | | |
| Reinsurance | - | 14,567,820 | 3,308,691 | 17,876,511 |
| Property & Casualty Insurance | - | 6,763,245 | - | 6,763,245 |
| Materials | | | | |
| Diversified Metals & Mining | - | 7,753,000 | 1,593,000 | 9,346,000 |
| All Other Corporate Bonds & Notes | - | 410,921,961 | - | 410,921,961 |
| Convertible Bonds & Notes | - | 21,289,820 | - | 21,289,820 |
| Sovereign Debt Obligations | - | 6,301,539 | - | 6,301,539 |

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| | | | | |
|--|--------------|---------------|--------------|---------------|
| Tax Exempt Obligations | – | 11,505,707 | – | 11,505,707 |
| Municipal Collateralized Debt Obligation | – | 795,597 | – | 795,597 |
| Common Stocks | | | | |
| Capital Goods | | | | |
| Building Products | – | – | 700,002 | 700,002 |
| Software & Services | | | | |
| Systems Software | – | 16,413 | – | 16,413 |
| Transportation | | | | |
| Air Freight & Logistics | – | 3,592,314 | – | 3,592,314 |
| All Other Common Stocks | 4,257,583 | – | – | 4,257,583 |
| Convertible Preferred Stocks: | 3,528,810 | – | – | 3,528,810 |
| Preferred Stocks | | | | |
| Banks | | | | |
| Diversified Banks | – | 3,071,062 | – | 3,071,062 |
| Insurance | | | | |
| Reinsurance | – | – | 2,830,028 | 2,830,028 |
| Software & Services | | | | |
| Systems Software | – | 471,090 | – | 471,090 |
| All Other Preferred Stocks | 4,521,857 | – | – | 4,521,857 |
| Rights/Warrants | | | | |
| Energy | | | | |
| Oil & Gas Equipment & Services | – | 653 | – | 653 |
| All Other Rights/Warrants | 60,960 | – | – | 60,960 |
| Total Investments in Securities | \$12,369,210 | \$524,189,124 | \$10,305,940 | \$546,864,274 |
| Other Financial Instruments | | | | |
| Credit Default Swap Agreements | \$– | \$315,365 | \$– | \$315,365 |
| Forward Foreign Currency Contracts | – | (36,320) | – | (38,320) |
| Total Other Financial Instruments | \$– | \$277,045 | \$– | \$277,045 |

At June 30, 2014 a security valued at \$1,344,850 was transferred from level 2 to level 1.

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

| Balance as of 3/31/14 | Realized gain (loss) | Change in Unrealized appreciation (depreciation) | Transfers | | Balance as of 6/30/14 |
|-----------------------------|----------------------------|---|----------------|-----------------|--------------------------------------|
| | | | in Level 3* | out Level 3* | |
| | | | Purchases | Sales | Accrued to discounts/ premiums |

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| | | | | | | | | | |
|--|-------------|----------|---------------|-------------|---------------|----------|-----|-----|---------------|
| Corporate Bonds & Notes | | | | | | | | | |
| Diversified Financials | | | | | | | | | |
| Other Diversified Financial Services | \$1,748,033 | \$- | \$ 126,186 | \$- | \$- | \$- | \$- | \$- | \$1,874,219 |
| Insurance Reinsurance | 1,470,812 | - | (73,968) | 1,906,250 | - | 5,597 | - | - | 3,308,691 |
| Materials Diversified Metals & Mining | 626,708 | - | 16,069 | 1,803,556 | (853,333) | - | - | - | 1,593,000 |
| Common Stocks Capital Goods Building Products | 700,002 | - | - | - | - | - | - | - | 700,002 |
| Preferred Stocks Insurance Reinsurance | 3,527,053 | 96,739 | (169,144) | 558,040 | (1,182,660) | - | - | - | 2,830,028 |
| Total | \$8,072,608 | \$96,739 | \$ (100,857) | \$4,267,846 | \$(2,035,993) | \$ 5,597 | \$- | \$- | \$ 10,305,940 |

* Transfers are calculated on the beginning of period value.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 6/30/14: \$(16,546).

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 registrants 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 registrants 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 registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and 5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants 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 registrants 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 registrants internal control over financial reporting. Date: [Signature] [Title] Filed herewith. <PAGE> 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 High Income Trust By (Signature and Title)* /s/ Mark Goodwin ----- Mark Goodwin, Executive Vice President Date August 28, 2014 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/ Mark Goodwin ----- Mark Goodwin, Executive Vice President Date August 28, 2014 By (Signature and Title)* /s/ Mark Bradley ----- Mark Bradley, Treasurer Date August 28, 2014 * Print the name and title of each signing officer under his or her signature.