

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 | Enesco 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), 4/12/23 | \$377,119 |
| | Total Capital Goods | \$3,154,034 |
| | DIVERSIFIED FINANCIALS - 0.3% | |
| | Diversified Capital Markets - 0.3% | |
| 993,750 | Trico Group LLC, First Lien Initial Term Loan, 8.807% (LIBOR + 650 bps), 2/2/24 | \$998,719 |
| | Total Diversified Financials | \$998,719 |
| | ENERGY - 1.0% | |
| | Oil & Gas Drilling - 0.4% | |
| 1,345,000 | Gavilan Resources LLC, Second Lien Initial Term Loan, 8.085% (LIBOR + 600 bps), 3/1/24 | \$1,328,748 |
| | Oil & Gas Exploration & Production - 0.2% | |
| 500,000 | Chesapeake Energy Corp., Term Loan, Class A, 9.594% (LIBOR + 750 bps), 8/23/21 | \$524,063 |
| | Pipeline - 0.4% | |
| 1,143,188 | Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 8.094% (LIBOR + 600 bps), 5/13/22 | \$1,158,192 |
| | Total Energy | \$3,011,003 |
| | HEALTH CARE EQUIPMENT & SERVICES - 1.1% | |
| | Health Care Facilities - 0.4% | |
| 1,270,000(l) | Gentiva Health Services, Inc., Second Lien Term Loan, 6/22/26 | \$1,260,475 |
| | Health Care Services - 0.4% | |
| 984,810 | HC Group Holdings III, Inc., First Lien Refinancing Term Loan, 5.844% (LIBOR + 375 bps), 4/7/22 | \$988,503 |
| 196,985 | nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.594% (LIBOR + 450 bps), 10/20/22 | 196,205 |
| | | \$1,184,708 |
| | Health Care Technology - 0.3% | |
| 1,243,405^ | Medical Card System, Inc., Term Loan, 2.848% (LIBOR + 50 bps), 5/31/19 | \$808,213 |
| | Total Health Care Equipment & Services | \$3,253,396 |
| | HOUSEHOLD & PERSONAL PRODUCTS - 0.3% | |
| | Personal Products - 0.3% | |

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| | | |
|---------------------------------|--|--------------|
| 1,111,426 | Revlon Consumer Products Corp., Initial Term B Loan, 5.594% (LIBOR + 350 bps), 9/7/23 | \$867,112 |
| | Total Household & Personal Products | \$867,112 |
| | INSURANCE - 0.6% | |
| | Property & Casualty Insurance - 0.6% | |
| 1,885,452 | Confie Seguros Holding II Co., Second Lien Term Loan, 11.807% (LIBOR + 950 bps), 5/8/19 | \$1,847,743 |
| | Total Insurance | \$1,847,743 |
| | MATERIALS - 1.0% | |
| | Diversified Metals & Mining - 0.5% | |
| 1,600,000 | Aleris International, Inc., Initial Term Loan, 6.856% (LIBOR + 475 bps), 2/27/23 | \$1,589,000 |
| Principal Amount USD (\$) | | Value |
| | Paper Packaging - 0.4% | |
| 1,227,813 | Caraustar Industries, Inc., Refinancing Term Loan, 7.834% (LIBOR + 550 bps), 3/14/22 | \$1,235,641 |
| | Paper Products - 0.1% | |
| 334,510 | Ranpak Corp., Second Lien Initial Term Loan, 9.335% (LIBOR + 725 bps), 10/3/22 | \$337,019 |
| | Total Materials | \$3,161,660 |
| | MEDIA - 0.8% | |
| | Publishing - 0.8% | |
| 25,335 | Lee Enterprises, Inc., First Lien Term Loan, 8.344% (LIBOR + 625 bps), 3/31/19 | \$25,430 |
| 2,294,693 | McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 6.094% (LIBOR + 400 bps), 5/4/22 | 2,247,981 |
| | Total Media | \$2,273,411 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2% | |
| | Life Sciences Tools & Services - 0.2% | |
| 500,000 | Albany Molecular Research, Inc., Second Lien Initial Term Loan, 9.094% (LIBOR + 700 bps), 8/30/25 | \$500,625 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$500,625 |
| | RETAILING - 0.9% | |
| | Automotive Retail - 0.3% | |
| 977,909 | CWGS Group LLC, Term Loan, 4.775% (LIBOR + 275 bps), 11/8/23 | \$969,811 |
| | Department Stores - 0.6% | |
| 1,989,610 | Neiman Marcus Group, Ltd., LLC, Other Term Loan, 5.263% (LIBOR + 325 bps), 10/25/20 | \$1,768,266 |
| | Total Retailing | \$2,738,077 |
| | SOFTWARE & SERVICES - 0.2% | |
| | Application Software - 0.2% | |
| 500,000 | STG-Fairway Acquisitions, Inc., First Lien Term Loan, 7.344% (LIBOR + 525 bps), 6/30/22 | \$500,000 |
| | Total Software & Services | \$500,000 |
| | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$22,718,126) | \$22,305,780 |

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U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 8.4% of Net Assets

| | | |
|---------------|---|--------------|
| 1,100,000(k) | Federal Home Loan Bank Discount Notes, 8/2/18 | \$1,098,182 |
| 1,060,000(k) | Federal Home Loan Bank Discount Notes, 8/6/18 | 1,058,021 |
| 6,000,000(k) | U.S. Treasury Bills, 7/12/18 | 5,997,206 |
| 17,000,000(k) | U.S. Treasury Bills, 7/19/18 | 16,986,052 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS | |
| | (Cost \$25,137,544) | \$25,139,461 |

Shares

RIGHTS / WARRANTS - 0.0%† of Net Assets

ENERGY - 0.0%†

Coal & Consumable Fuels - 0.0%†

| | | |
|-----------|-------------------------------|----------|
| 354(a)(m) | Contura Energy, Inc., 7/25/23 | \$11,948 |
|-----------|-------------------------------|----------|

Oil & Gas Exploration & Production - 0.0%†

| | | |
|--------------|--|------|
| 6,606^(a)(n) | Midstates Petroleum Co., Inc., 4/21/20 | \$ – |
|--------------|--|------|

Total Energy

\$11,948

HEALTH CARE EQUIPMENT & SERVICES - 0.0%†

Health Care Services - 0.0%†

| | | |
|-----------------|--------------------|----------|
| 1,819,798(a)(o) | ANR, Inc., 3/31/23 | \$24,021 |
|-----------------|--------------------|----------|

Total Health Care Equipment & Services

\$24,021

TOTAL RIGHTS/WARRANTS

(Cost \$308,612)

\$35,969

| Number of Contracts | Description | Counterparty | Notional | Strike Price | Expiration Date | Value |
|---------------------------|--|-----------------|-------------|--------------|-----------------|---------------------------|
| | CURRENCY PUT OPTION PURCHASED - 0.0%† | | | | | |
| 7,394,000 | Put EUR Call USD | Bank of America | EUR 103,067 | EUR 1.15 | 5/27/19 | \$116,738 |
| | TOTAL CURRENCY PUT OPTION PURCHASED | | | | | |
| | | | | | | (Premium paid \$103,067) |
| | TOTAL OPTIONS PURCHASED | | | | | |
| | | | | | | (Premiums paid \$103,067) |
| Principal Amount USD (\$) | | | | | | Value |

TEMPORARY CASH INVESTMENTS – 0.5% of Net Assets

REPURCHASE AGREEMENTS - 0.5%

| | | | | | | |
|---------|---|--|--|--|--|-----------|
| 930,000 | \$930,000 TD Securities USA LLC, 2.10%, dated 6/29/18 plus accrued interest on 7/2/18 | | | | | \$930,000 |
|---------|---|--|--|--|--|-----------|

collateralized by \$948,600 Freddie Mac Giant, 3.5%, 7/1/46.

| | | | | | | |
|---------|---|--|--|--|--|---------|
| 665,000 | \$665,000 TD Securities USA LLC, 2.12%, dated 6/29/18 plus accrued interest on 7/2/18 | | | | | 665,000 |
|---------|---|--|--|--|--|---------|

collateralized by \$678,300 Freddie Mac Giant, 3.5%, 7/1/46.

TOTAL REPURCHASE AGREEMENTS

(Cost \$1,595,000)

\$1,595,000

TOTAL TEMPORARY CASH INVESTMENTS

(Cost \$1,595,000)

\$1,595,000

TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 139.8%

(Cost \$417,520,264)

\$422,737,249

| Number of Contracts | Description | Counterparty | Notional | Strike Price | Expiration Date | Value |
|---------------------|--------------------------------------|-----------------|-------------|--------------|-----------------|------------|
| | CURRENCY CALL OPTION WRITTEN - 0.0%† | | | | | |
| (7,394,000) | Call EUR Put USD | Bank of America | EUR 103,067 | EUR 1.27 | 5/29/19 | \$(77,067) |

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| | |
|---|-----------------|
| TOTAL CURRENCY CALL OPTION WRITTEN (Premiums received \$(103,067)) | \$(77,067) |
| OTHER ASSETS AND LIABILITIES - (39.8)% | \$(120,224,391) |
| NET ASSETS - 100.0% | \$302,435,791 |

BPS Basis Point.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

ZERO Zero Constant Index.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2018, the value of these securities amounted to \$185,589,880, or 61.4% of net assets.

(Cat Bond) Catastrophe or event-linked bond. At June 30, 2018, the value of these securities amounted to \$1,003,125, or 0.3% of net assets.

† Amount rounds to less than 0.1%.

Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are

* generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2018

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

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

(a) Non-income producing security.

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

(c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2018.

(d) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2018.

(e) Security is priced as a unit.

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

(g) 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, 2018.

(h) Security is in default.

(i) Structured reinsurance investment. At June 30, 2018, the value of these securities amounted to \$9,000,213, or 3.0% of net assets.

(j) Rate to be determined.

(k) Security issued with a zero coupon. Income is recognized through accretion of discount.

(l) This term loan will settle after June 30, 2018, at which time the interest rate will be determined.

(m) Contura Energy warrants are exercisable into 407 shares.

(n) Midstates Petroleum warrants are exercisable into 6,606 shares.

(o) ANR warrants are exercisable into 1,819,798 shares.

(p) Distribution of investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

| | |
|----------------|-------|
| United States | 80.2% |
| Luxembourg | 3.3 |
| Netherlands | 2.6 |
| Bermuda | 2.4 |
| Canada | 2.3 |
| United Kingdom | 2.1 |

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| | |
|-----------------------------------|--------|
| Argentina | 1.1 |
| Ireland | 1.1 |
| Italy | 1.0 |
| Other (individually less than 1%) | 3.9 |
| | 100.0% |

FORWARD FOREIGN CURRENCY CONTRACTS

| Currency | In Exchange | Currency Sold | Deliver | Counterparty | Settlement Date | Net Unrealized Appreciation (Depreciation) |
|--|-------------|---------------|-----------------|--------------------------------|-----------------|--|
| USD | 1,171,373 | EUR | (1,001,927) |)Bank of New York | 7/31/18 | \$ (116) |
| USD | 4,383,558 | EUR | (3,773,301) |)JPMorgan Chase Bank NA | 7/31/18 | (28,323) |
| USD | 546,746 | IDR | (7,882,875,000) |)State Street Bank & Trust Co. | 9/28/18 | 3,052 |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS | | | | | | \$ (25,387) |

SWAP CONTRACTS

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACT

| Notional Amount (\$) | Pay/Receive ⁽¹⁾ | Annual Fixed Rate | Pay/Receive ⁽²⁾ | Floating Rate | Expiration Date | Premiums Paid | Unrealized Appreciation | Market Value |
|--|----------------------------|-------------------|----------------------------|----------------------|-----------------|---------------|-------------------------|--------------|
| 22,500,000 | Pay | 1.59% | Receive | LIBOR USD 3 Month | 11/9/20 | \$101 | \$656,953 | \$657,054 |
| TOTAL CENTRALY CLEARED INTEREST RATE SWAP CONTRACT | | | | | | \$101 | \$656,953 | \$657,054 |

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

| Notional Amount (\$) ⁽³⁾ | Counterparty | Obligation Reference/Index | Pay/Receive ⁽²⁾ | Annual Fixed Rate | Expiration Date | Premiums (Received) | Unrealized Appreciation | Market Value |
|--|-----------------------|----------------------------|----------------------------|-------------------|-----------------|---------------------|-------------------------|--------------|
| 485,000 | Goldman International | Chesapeake Energy Corp. | Receive | 5.00% | 6/20/22 | \$(59,412) | \$79,105 | \$19,693 |
| 318,000 | Goldman International | Chesapeake Energy Corp. | Receive | 5.00% | 6/20/22 | (37,975) | 50,562 | 12,587 |
| 515,000 | Goldman International | Chesapeake Energy Corp. | Receive | 5.00% | 6/20/22 | (57,938) | 78,848 | 20,910 |
| 1,020,000 | Bank NA | JC Penney Corp., Inc. | Receive | 5.00% | 12/20/20 | (132,600) | 67,970 | (64,630) |
| TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS SELL PROTECTION | | | | | | \$(287,925) | \$276,485 | \$(11,440) |
| TOTAL SWAP CONTRACTS | | | | | | \$(287,824) | \$933,438 | \$645,614 |

(1)Pays Semiannually

(2)Receives Quarterly

(3) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

?

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

ARS - Argentine Peso

EUR - Euro

IDR - Indonesian Rupiah

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

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

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

The following is a summary of the inputs used as of June 30, 2018, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|-------------|-----------|-------------|
| Common Stocks | | | | |
| Capital Goods | | | | |
| Industrial Machinery | \$- | \$- | \$332 | \$332 |
| Health Care Equipment & Services | | | | |
| Health Care Technology | - | - | 2,446 | 2,446 |
| Retailing | | | | |
| Computer & Electronics Retail | - | - | 134,435 | 134,435 |
| All Other Common Stocks | 38,349 | - | - | 38,349 |
| Convertible Preferred Stocks | 6,665,064 | - | - | 6,665,064 |
| Preferred Stocks | | | | |
| Diversified Financials | | | | |
| Specialized Finance | - | 3,225,000 | - | 3,225,000 |
| Materials | | | | |
| Diversified Chemicals | - | - | 106,220 | 106,220 |
| All Other Preferred Stocks | 3,491,325 | - | - | 3,491,325 |
| Asset Backed Security | - | 298,260 | - | 298,260 |
| Collateralized Mortgage Obligations | - | 503,401 | - | 503,401 |
| Commercial Mortgage-Backed Securities | - | 1,524,665 | - | 1,524,665 |
| Convertible Corporate Bonds | - | 10,267,820 | - | 10,267,820 |
| Corporate Bonds & Notes | | | | |
| Diversified Financials | | | | |
| Other Diversified Financial Services | - | - | 3,548,830 | 3,548,830 |
| Insurance | | | | |
| Reinsurance | - | 1,003,125 | 9,000,213 | 10,003,338 |
| All Other Corporate Bonds & Notes | - | 330,662,968 | - | 330,662,968 |
| Sovereign Debt Obligations | - | 3,071,848 | - | 3,071,848 |
| Senior Secured Floating Rate Loan Interests | | | | |

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| | | | | | |
|---|--------------|---------------|--------------|---------------|---|
| Capital Goods | | | | | |
| Aerospace & Defense | – | 616,810 | 2,160,105 | 2,776,915 | |
| Health Care Equipment & Services | | | | | |
| Health Care Technology | – | – | 808,213 | 808,213 | |
| All Other Senior Secured Floating Rate Loan Interests | – | 18,720,652 | – | 18,720,652 | |
| U.S. Government and Agency Obligations | – | 25,139,461 | – | 25,139,461 | |
| Rights/Warrants | | | | | |
| Energy | | | | | |
| Coal & Consumable Fuels | 11,948 | – | – | 11,948 | |
| Oil & Gas Exploration & Production | – | – | – | * – | * |
| Health Care Equipment & Services | | | | | |
| Health Care Services | – | 24,021 | – | 24,021 | |
| Currency Put Option Purchased | – | 116,738 | – | 116,738 | |
| Repurchase Agreements | – | 1,595,000 | – | 1,595,000 | |
| Total Investments in Securities | \$10,206,686 | \$396,769,769 | \$15,757,794 | \$422,737,249 | |
| Other Financial Instruments | | | | | |
| Currency Call Option Written | \$– | \$(77,067) | \$– | \$(77,067) |) |
| Unrealized depreciation on forward foreign currency contracts | – | (25,387) | – | (25,387) |) |
| Swap contracts, at value | – | 645,614 | – | 645,614 | |
| Total Other Financial Instruments | \$– | \$543,160 | \$– | \$543,160 | |

* Includes securities that are valued at \$0.

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

| | Balance as of 3/31/18 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Purchases | Sales | Accrued discounts/premiums | Transfers in Level 3* | Transfers out Level 3* | Balance of 6/30/18 |
|----------------------------------|-----------------------|----------------------|--|-----------|-------|----------------------------|-----------------------|------------------------|--------------------|
| Common Stocks | | | | | | | | | |
| Capital Goods | | | | | | | | | |
| Industrial Machinery | \$332 | \$– | \$– | \$– | \$– | \$– | \$– | \$– | \$332 |
| Health Care Equipment & Services | | | | | | | | | |
| Health Care Technology | 2,446 | – | – | – | – | – | – | – | 2,446 |
| Retailing | | | | | | | | | |
| Computer & Electronics | | | | | | | | | |
| Retail | 134,435 | – | – | – | – | – | – | – | 134,435 |
| Preferred Stocks | | | | | | | | | |
| Materials | | | | | | | | | |
| Diversified Chemicals | 106,220 | – | – | – | – | – | – | – | 106,220 |

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| | | | | | | | | | |
|--|--------------|-------------|-----------|-------------|---------------|----------|-----|-----|--------------|
| Corporate Bonds & Notes Diversified Financials Other Diversified Financials Services | 3,418,640 | – | 127,137 | – | – | 3,053 | – | – | 3,548,830 |
| Insurance Reinsurance Senior Secured Floating Rate Loan Interests Capital Goods Aerospace & Defense Health Care Equipment & Services Health Care Technology Rights/Warrants Energy Oil & Gas Exploration & Production | 8,063,458 | (100,000) | 17,702 | 2,316,933 | (1,295,514) | (2,366) | – | – | 9,000,213 |
| Defense | 2,171,070 | 79 | (1,371) | – | (10,750) | 1,077 | – | – | 2,160,105 |
| Technology | 853,713 | 2,500 | 9,311 | – | (70,000) | 12,689 | – | – | 808,213 |
| Production | – | – | – | – | – | – | ** | – | ** |
| Total | \$14,750,314 | \$(97,421) | \$152,792 | \$2,316,993 | \$(1,376,264) | \$14,440 | \$– | \$– | \$15,760,794 |

Transfers are calculated on the beginning of period values. For three months ended June 30, 2018, an investment * having a value of \$– was transferred from Level 2 to Level 3. The change in the level designation within the fair value hierarchy was due to valuing the security using unobservable inputs. There were no other transfers between Levels 1, 2 and 3..

**Includes securities that are valued at \$0.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2018: \$188,890.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

ITEM 3. EXHIBITS.

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

CERTIFICATIONS

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

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

Date: [Signature] [Title]

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

By (Signature and Title)* /s/ Lisa M. Jones

Lisa M. Jones, President and Chief Executive Officer

Date August 28, 2018

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

By (Signature and Title)* /s/ Lisa M. Jones

Lisa M. Jones, President and Chief Executive Officer

Date August 28, 2018

By (Signature and Title)* /s/ Mark E. Bradley

Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer

Date August 28, 2018

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