

Edgar Filing: PIONEER HIGH INCOME TRUST - Form N-Q

PIONEER HIGH INCOME TRUST
Form N-Q
February 26, 2016

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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 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: December 31, 2015

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 | December 31, 2015

Ticker Symbol: PHT

Principal
Amount
USD (\$)

Value

ASSET BACKED SECURITIES	
- 0.9% of Net Assets	
BANKS - 0.0 %†	
Thriffs & Mortgage Finance - 0.0%†	
136,562(a)Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	\$ 136,890
Total Banks	\$ 136,890
DIVERSIFIED FINANCIALS - 0.6%	
Asset Management & Custody Banks - 0.4%	
974,000(b)VOLT XXXVII LLC, Series 2015-NP11, Class A2, 4.375%,	\$ 940,453

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7/25/45 (144A)	
Thrifts & Mortgage Finance - 0.2%	
660,000(a)GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$ 624,407
Total Diversified Financials	\$ 1,564,860
TRANSPORTATION - 0.3%	
Airlines - 0.3%	
1,062,179(c)Aircraft Finance Trust, Series 1999-1A, Class A1, 0.811%, 5/15/24 (144A)	\$ 281,478
487,621(c)Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.311%, 11/15/25 (144A)	78,324
1,269,269(c)Lease Investment Flight Trust, Series 1, Class A1, 0.721%, 7/15/31	470,423
Total Transportation	\$ 830,225
TOTAL ASSET BACKED SECURITIES	
(Cost \$3,670,776)	\$ 2,531,975
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
BANKS - 1.1%	
Thrifts & Mortgage Finance - 1.1%	
850,000(c)BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.725%, 12/15/29 (144A)	\$ 783,469
400,000(a)Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW16, Class B, 5.722%, 6/11/40 (144A)	398,517
185,003 Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	182,043
250,000(a)Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	250,481
498,000(a)Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	496,926
900,000(a)Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.947%, 5/15/46	907,653
Total Banks	\$ 3,019,089
DIVERSIFIED FINANCIALS - 1.3%	
Thrifts & Mortgage Finance - 1.3%	

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700,000(c)CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.931%, 7/15/30 (144A)	\$ 697,515
1,000,000(a)Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	640,933
500,000(a)Commercial Mortgage Trust, Series 2007-C9, Class H, 5.796%, 12/10/49 (144A)	458,223
1,000,000(c)CSMC Trust, Series 2015-SAND, Class F, 5.031%, 8/15/30 (144A)	1,000,246
200,000 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	191,895
650,000(a)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.009%, 2/15/51	656,171
Total Diversified Financials	\$ 3,644,983
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
(Cost \$6,715,791)	\$ 6,664,072
SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.7% of Net Assets* (c)	
CAPITAL GOODS - 0.1%	
Industrial Conglomerates - 0.1%	
313,298 Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 305,727
Total Capital Goods	\$ 305,727
CONSUMER SERVICES - 1.0%	
Education Services - 1.0%	
2,842,000 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 2,799,370
Total Consumer Services	\$ 2,799,370
ENERGY - 0.3%	
Coal & Consumable Fuels - 0.1%	
587,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15	\$ 126,312

Principal
Amount

Value

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USD (\$)

	Oil & Gas Drilling - 0.2%	
1,050,500	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$ 661,815
	Total Energy	\$ 788,127
	HEALTH CARE EQUIPMENT & SERVICES - 0.8%	
	Health Care Equipment & Services - 0.4%	
1,140,000	Concentra, Inc., Initial Term Loan, 9.0%, 6/1/23	\$ 1,117,884
	Health Care Technology - 0.4%	
1,172,576	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17	\$ 1,125,673
	Total Health Care Equipment & Services	\$ 2,243,557
	INSURANCE - 0.7%	
	Property & Casualty Insurance - 0.7%	
1,885,452	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,864,241
	Total Insurance	\$ 1,864,241
	MATERIALS - 0.1%	
	Diversified Metals & Mining - 0.1%	
189,033	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19	\$ 141,906
131,698(d)(e)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14	28,315
	Total Materials	\$ 170,221
	MEDIA - 0.5%	
	Publishing - 0.5%	
1,195,425	Cengage Learning Acquisitions, Inc., (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$ 1,162,551
298,535	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	292,743
	Total Media	\$ 1,455,294
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.4%	
	Biotechnology - 1.4%	
4,084,475		\$ 3,757,717

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Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22 Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 3,757,717
RETAILING - 0.9% Automotive Retail - 0.6%	
1,526,250 CWGS Group LLC, Term Loan, 5.25%, 2/20/20 Computer & Electronics Retail - 0.3%	\$ 1,516,711
1,166,090 Targus Group International, Inc., Term Loan, 14.75%, 5/24/16	\$ 854,161
Total Retailing	\$ 2,370,872
SOFTWARE & SERVICES - 0.9% Application Software - 0.9%	
2,500,000 Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	\$ 2,498,125
Total Software & Services	\$ 2,498,125
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
(Cost \$19,772,726)	\$ 18,253,251
CORPORATE BONDS & NOTES - 124.2% of Net Assets	
AUTOMOBILES & COMPONENTS - 0.4% Auto Parts & Equipment - 0.4%	
1,140,000(f) International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 974,700
Total Automobiles & Components	\$ 974,700
BANKS - 3.3% Diversified Banks - 1.2%	
1,200,000(a) Access Bank Plc, 9.25%, 6/24/21 (144A)	\$ 1,030,500
1,650,000(a)(f)(g) Bank of America Corp., 6.25%	1,654,125
600,000(a)(f)(g) Bank of America Corp., 6.5%	632,250
	\$ 3,316,875
Thriffs & Mortgage Finance - 2.1%	
1,325,000(f) Ocwen Financial Corp., 6.625%, 5/15/19	\$ 1,166,000
4,825,000(f) Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	4,668,187

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	\$ 5,834,187
Total Banks	\$ 9,151,062
CAPITAL GOODS - 9.0%	
Aerospace & Defense - 2.4%	
2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,227,500
500,000 DigitalGlobe, Inc., 5.25%, 2/1/21 (144A)	420,000
3,084,000(f) DynCorp International, Inc., 10.375%, 7/1/17	2,282,160
1,305,000(f) LMI Aerospace, Inc., 7.375%, 7/15/19	1,291,950
525,000 Triumph Group, Inc., 5.25%, 6/1/22	422,625
	\$ 6,644,235
Agricultural & Farm Machinery - 0.5%	
1,890,000(f) Titan International, Inc., 6.875%, 10/1/20	\$ 1,408,050
Building Products - 0.1%	
400,000 Griffon Corp., 5.25%, 3/1/22	\$ 381,500
Construction & Engineering - 0.1%	
1,500,000(d)(f) Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 221,250
Principal Amount USD (\$)	Value
Construction Machinery & Heavy Trucks - 0.1%	
330,000 Meritor, Inc., 6.25%, 2/15/24	\$ 282,150
Electrical Components & Equipment - 0.6%	
2,000,000(f) WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 1,645,000
Industrial Conglomerates - 0.8%	
253,000(f) Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 184,690
1,070,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	1,118,150
810,000 Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A)	803,925
	\$ 2,106,765
Industrial Machinery - 2.9%	
2,575,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 1,982,750
1,040,000(f)	1,003,600

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Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	
697,511(h)(i)Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	446,407
4,500,000(f)Xerium Technologies, Inc., 8.875%, 6/15/18	4,410,563
	\$ 7,843,320
Trading Companies & Distributors - 1.5%	
280,000 Fly Leasing, Ltd., 6.375%, 10/15/21	\$ 278,600
2,580,000(f)H&E Equipment Services, Inc., 7.0%, 9/1/22	2,528,400
1,250,000(f)TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	1,356,250
	\$ 4,163,250
Total Capital Goods	\$ 24,695,520
COMMERCIAL & PROFESSIONAL SERVICES - 2.7%	
Commercial Printing - 0.7%	
1,295,000(f)Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 912,975
860,000 Mustang Merger Corp., 8.5%, 8/15/21 (144A)	892,250
	\$ 1,805,225
Diversified Support Services - 1.5%	
660,000 Broadpectrum, Ltd., 8.375%, 5/15/20 (144A)	\$ 683,100
3,900,000(f)NANA Development Corp., 9.5%, 3/15/19 (144A)	3,432,000
	\$ 4,115,100
Environmental & Facilities Services - 0.5%	
1,370,000(f)Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A)	\$ 1,366,575
Total Commercial & Professional Services	\$ 7,286,900
CONSUMER DURABLES & APPAREL - 5.7%	
Homebuilding - 2.7%	
750,000(f)Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 744,375
800,000(f)Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	744,000
1,500,000 KB Home, 7.0%, 12/15/21	1,479,375

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790,000 KB Home, 7.5%, 9/15/22	786,050
1,035,000 KB Home, 7.625%, 5/15/23	1,022,062
1,975,000(f)Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,004,625
565,000 Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A)	542,400
	\$ 7,322,887
Housewares & Specialties - 1.6%	
3,000,000(f)Reynolds Group Issuer, Inc., 9.0%, 4/15/19	\$ 2,955,000
1,430,000(f)Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,440,725
	\$ 4,395,725
Leisure Products - 1.4%	
4,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 3,800,000
Total Consumer Durables & Apparel	\$ 15,518,612
CONSUMER SERVICES - 4.8%	
Casinos & Gaming - 2.3%	
686,250(d)(h)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 3,431
1,700,000(f)MGM Resorts International, 6.0%, 3/15/23	1,687,250
1,225,000 Scientific Games International, Inc., 6.25%, 9/1/20	575,750
3,000,000(f)Scientific Games International, Inc., 6.625%, 5/15/21	1,410,000
3,800,000(f)Scientific Games International, Inc., 10.0%, 12/1/22	2,698,000
	\$ 6,374,431
Education Services - 0.2%	
555,000 Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 559,163
Hotels, Resorts & Cruise Lines - 0.2%	
565,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 463,300
Restaurants - 0.6%	
2,000,000 PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	\$ 1,640,000
Specialized Consumer Services - 1.5%	
3,254,000(f)Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 2,668,280
1,400,000(f)StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	1,442,000

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	\$ 4,110,280
Total Consumer Services	\$ 13,147,174
Principal Amount USD (\$)	Value
DIVERSIFIED FINANCIALS - 3.0%	
Consumer Finance - 1.1%	
675,000 Ally Financial, Inc., 5.75%, 11/20/25	\$ 683,438
1,030,000(f)Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	914,125
1,720,000(f)TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	1,281,400
	\$ 2,878,963
Diversified Capital Markets - 0.3%	
700,000(a)(f)(g)Credit Suisse Group AG, 7.5% (144A)	\$ 734,882
Investment Banking & Brokerage - 0.6%	
2,325,000(a)(f)(g)Goldman Sachs Capital II, 4.0%	\$ 1,639,125
Specialized Finance - 1.0%	
425,000 Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$ 376,125
2,845,000(f)Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,460,925
	\$ 2,837,050
Total Diversified Financials	\$ 8,090,020
ENERGY - 15.0%	
Coal & Consumable Fuels - 0.0%†	
2,125,000(d)James River Coal Co., 7.875%, 4/1/19	\$ 18,594
Integrated Oil & Gas - 0.3%	
1,214,000 Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24	\$ 133,540
750,000 YPF SA, 8.875%, 12/19/18 (144A)	758,437
	\$ 891,977
Oil & Gas Drilling - 0.9%	
2,500,000 Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 1,075,000
1,800,000(f)Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,305,000

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	\$ 2,380,000
Oil & Gas Equipment & Services - 0.8%	
1,020,000 McDermott International, Inc., 8.0%, 5/1/21 (144A)	\$ 810,900
2,000,000 Weatherford International LLC, 6.8%, 6/15/37	1,400,000
	\$ 2,210,900
Oil & Gas Exploration & Production - 6.0%	
2,500,000(f) Approach Resources, Inc., 7.0%, 6/15/21	\$ 887,500
4,332,000(f) Comstock Resources, Inc., 7.75%, 4/1/19	649,800
3,825,000(f) EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	2,438,438
95,000 EP Energy LLC / Everest Acquisition Finance, Inc., 7.75%, 9/1/22	48,450
1,295,000(f) EPL Oil & Gas, Inc., 8.25%, 2/15/18	343,175
2,015,000(f) Gulfport Energy Corp., 7.75%, 11/1/20	1,803,425
2,035,000(f) Halcon Resources Corp., 12.0%, 2/15/22 (144A)	1,332,925
1,950,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21	409,500
800,000 Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21	108,000
1,394,000(f) Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22	418,200
2,000,000(f) Midstates Petroleum Co., Inc., 9.25%, 6/1/21	230,000
1,050,000 MIE Holdings Corp., 7.5%, 4/25/19 (144A)	441,231
590,000 Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	563,450
2,485,000 Penn Virginia Corp., 7.25%, 4/15/19	335,475
750,000 Penn Virginia Corp., 8.5%, 5/1/20	118,125
2,750,000 PetroQuest Energy, Inc., 10.0%, 9/1/17	1,842,500
3,380,000(d) Quicksilver Resources, Inc., 7.125%, 4/1/16	6,388
900,000 Rice Energy, Inc., 6.25%, 5/1/22	648,000
2,935,000(f) Sanchez Energy Corp., 7.75%, 6/15/21	1,790,350
1,500,000(f) Vanguard Natural Resources LLC / VNR Finance Corp., 7.875%, 4/1/20	397,500
950,000(f) WPX Energy, Inc., 7.5%, 8/1/20	769,500
1,000,000(f) WPX Energy, Inc., 8.25%, 8/1/23	800,000

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	\$ 16,381,932
Oil & Gas Refining & Marketing - 3.5%	
3,859,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 3,357,330
750,000(f) Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A)	637,500
686,842(c) EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.224%, 9/24/19	563,211
3,000,000(f) Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	2,700,000
2,500,000(f) Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	2,350,000
	\$ 9,608,041

Principal
Amount
USD (\$)

Value

Oil & Gas Storage & Transportation - 3.5%	
598,000 Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21	\$ 491,855
1,050,000 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.125%, 3/1/22	729,750
875,000(f) Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A)	610,312
1,524,000(c)(f) Energy Transfer Partners LP, 3.346%, 11/1/66	960,120
350,000(a)(f) Enterprise Products Operating LLC, 8.375%, 8/1/66	313,250
2,500,000 Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	2,125,000
1,410,000(f) Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22	1,128,000
1,100,000 Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	902,000
385,000 PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	350,350
1,185,000 Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	1,131,675
1,575,000 Williams Cos, Inc., 5.75%, 6/24/44	935,166

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	\$ 9,677,478
Total Energy	\$ 41,168,922
FOOD & STAPLES RETAILING -	
0.8%	
Food Retail - 0.8%	
950,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 855,000
1,505,000(f)Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	1,482,425
Total Food & Staples Retailing	\$ 2,337,425
FOOD, BEVERAGE & TOBACCO -	
9.0%	
Agricultural Products - 1.2%	
2,100,000(f)Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 1,974,000
1,215,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	1,050,975
575,000(d)Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	287,500
	\$ 3,312,475
Packaged Foods & Meats - 6.2%	
775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 800,187
1,250,000(d)CFG Investment SAC, 9.75%, 7/30/19 (144A)	587,500
318,000(f)Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	333,105
3,500,000(f)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,640,000
1,240,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,106,700
1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	960,000
1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,146,000
3,400,000(f)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,196,000
400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	404,000
2,000,000(f)Post Holdings, Inc., 6.0%, 12/15/22 (144A)	1,960,000
2,100,000(f)Post Holdings, Inc., 7.375%, 2/15/22 500,000	2,189,250 530,000

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Post Holdings, Inc., 8.0%, 7/15/25
(144A)

\$ 16,852,742

Soft Drinks - 0.6%

1,625,000(f)Cott Beverages, Inc., 5.375%, 7/1/22 \$ 1,592,500

Tobacco - 1.0%

3,835,000(f)Alliance One International, Inc.,
9.875%, 7/15/21 \$ 2,818,725

Total Food, Beverage & Tobacco \$ 24,576,442

HEALTH CARE EQUIPMENT &
SERVICES - 5.5%

Health Care Facilities - 2.6%

2,560,000(f)CHS/Community Health Systems, Inc.,
6.875%, 2/1/22 \$ 2,428,800

2,400,000(f)Kindred Healthcare, Inc., 6.375%,
4/15/22 1,992,000

2,000,000(f)Kindred Healthcare, Inc., 8.0%, 1/15/20
1,870,000

835,000(f)Universal Hospital Services, Inc.,
7.625%, 8/15/20 783,856

\$ 7,074,656

Health Care Services - 1.5%

2,250,000(f)BioScrip, Inc., 8.875%, 2/15/21 \$ 1,788,750

2,380,000(f)Truven Health Analytics, Inc.,
10.625%, 6/1/20 2,391,900

\$ 4,180,650

Health Care Supplies - 1.0%

3,000,000(f)Immucor, Inc., 11.125%, 8/15/19 \$ 2,730,000

Health Care Technology - 0.4%

900,000(f)Emdeon, Inc., 11.0%, 12/31/19 \$ 938,250

Total Health Care Equipment &
Services \$ 14,923,556

HOUSEHOLD & PERSONAL
PRODUCTS - 2.1%

Household Products - 0.8%

2,220,000 Springs Industries, Inc., 6.25%, 6/1/21
\$ 2,197,800

Personal Products - 1.3%

1,745,000(f)Albea Beauty Holdings SA, 8.375%,
11/1/19 (144A) \$ 1,814,800

Principal
Amount
USD (\$)

Value

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Personal Products - (continued)	
2,315,000(f)Monitronics International, Inc., 9.125%, 4/1/20	\$ 1,834,637
	\$ 3,649,437
Total Household & Personal Products	\$ 5,847,237
INSURANCE - 15.1%	
Insurance Brokers - 0.4%	
1,000,000(f)USI, Inc., 7.75%, 1/15/21 (144A)	\$ 960,000
Multi-Line Insurance - 2.3%	
3,075,000(a)(f)Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,581,750
1,100,000(f)MetLife, Inc., 10.75%, 8/1/39	1,722,875
	\$ 6,304,625
Property & Casualty Insurance - 3.3%	
3,000,000(b)(i)Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 2,099,591
5,300,000(f)Hanover Insurance Corp., 7.625%, 10/15/25	6,630,624
265,000(a)(f)(g)White Mountains Insurance Group, Ltd., 7.506% (144A)	267,650
	\$ 8,997,865
Reinsurance - 9.1%	
500,000(c)Alamo Re, Ltd., 6.053%, 6/7/18 (144A) (Cat Bond)	\$ 512,050
875,402(j)Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16	61,278
556,608(j)Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17	660,248
500,000(j)Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16	544,400
250,000(c)Atlas Reinsurance VII, Ltd., 8.202%, 1/7/16 (144A) (Cat Bond)	249,850
500,000(c)Blue Danube II, Ltd., 4.562%, 5/23/16 (144A) (Cat Bond)	498,650
500,000(c)Caelus Re, Ltd., Series 2013-1, Class A, 5.403%, 3/7/16 (144A) (Cat Bond)	499,800
400,000(c)Caelus Re, Ltd., Series 2013-2, Class A, 7.003%, 4/7/17 (144A) (Cat Bond)	409,080
700,000(j)Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	814,450
500,000(j)Clarendon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	499,800
250,000(c)	252,900

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East Lane Re V, Ltd., 9.153%, 3/16/16 (144A) (Cat Bond)	
913,500(j)Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16	1,000,009
600,000(j)Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16	600,000
500,000(c)Galileo Re, Ltd., 7.553%, 1/9/17 (144A) (Cat Bond)	503,500
1,300,000(j)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/17	1,479,530
630,750(j)Hereford Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	750,025
750,000(c)Kilimanjaro Re, Ltd., 4.908%, 4/30/18 (144A) (Cat Bond)	745,425
250,000(c)Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.408%, 12/6/19 (144A) (Cat Bond)	250,975
250,000(c)Kilimanjaro Re, Ltd., Series 2015-1, Class E, 6.908%, 12/6/19 (144A) (Cat Bond)	250,375
1,000,000(j)Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	1,010,300
760,000(j)Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	847,248
622,533(j)Muirfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	699,977
1,000,000(j)Pangaea Re IX Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18	18,000
1,000,000(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	1,163,100
1,000,000(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2, Variable Rate Notes, 11/30/19	1,059,600
250,000(c)Residential Reinsurance 2012, Ltd., 8.153%, 6/6/16 (144A) (Cat Bond)	254,600
250,000(c)Residential Reinsurance 2012, Ltd., 10.153%, 6/6/16 (144A) (Cat Bond)	256,750
400,000(c)Residential Reinsurance 2012, Ltd., 12.903%, 12/6/16 (144A) (Cat Bond)	417,320
250,000(c)Residential Reinsurance 2012, Ltd., 19.153%, 12/6/16 (144A) (Cat Bond)	265,325
400,000(c)	425,000

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Residential Reinsurance 2012, Ltd., 22.153%, 6/6/16 (144A) (Cat Bond)	
250,000(c)Residential Reinsurance 2013, Ltd., 9.403%, 6/6/17 (144A) (Cat Bond)	262,925
500,000(c)Sanders Re, Ltd., Series 2013-1, Class B, 4.153%, 5/5/17 (144A) (Cat Bond)	498,550

Principal
Amount
USD (\$)

Value

Reinsurance - (continued)	
3,439(j)Sector Re V, Ltd. (Swiss Re), Series 3, Class C, Variable Rate Notes, 12/1/17 (144A)	\$ 14,904
1,463(j)Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A)	14,990
6,043(j)Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A)	194,018
800,000(j)Sector Re V, Ltd. (Swiss Re), Series 5, Class C, Variable Rate Notes, 12/1/20 (144A)	803,760
750,000(j)Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A)	840,675
600,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	5,640
800,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	1,032,000
500,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18	500,000
500,000(j)St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	562,850
642,367(j)Troon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	699,987
1,012,000(j)Turnberry Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/15/16	1,030,924
1,250,000(j)Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/17	1,460,000
	\$ 24,920,788

Total Insurance

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	\$ 41,183,278
MATERIALS - 15.2%	
Aluminum - 0.4%	
1,120,000 Novelis, Inc., 8.375%, 12/15/17	\$ 1,089,200
Commodity Chemicals - 2.5%	
3,250,000(f)Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 4,052,181
3,625,000(f)Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	2,827,500
	\$ 6,879,681
Construction Materials - 0.2%	
595,000(f)Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	\$ 526,575
Diversified Chemicals - 0.7%	
210,000 Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	\$ 226,537
210,000 Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	231,000
2,010,000(f)Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	1,165,800
305,000 Platform Specialty Products Corp., 10.375%, 5/1/21 (144A)	304,238
	\$ 1,927,575
Diversified Metals & Mining - 1.8%	
725,000 FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	\$ 663,375
2,000,000(f)Global Brass & Copper, Inc., 9.5%, 6/1/19	2,120,000
1,747,928 Mirabela Nickel, Ltd., 9.5%, 6/24/19	1,013,798
1,410,000 Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	1,015,200
	\$ 4,812,373
Forest Products - 0.8%	
4,000,000(f)Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$ 2,060,000
Gold - 0.7%	
3,255,000(f)IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 2,050,650
Metal & Glass Containers - 1.7%	
1,703,723(h)Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 1,679,223
500,000 Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)	483,750

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	2,220,000(f)Coveris Holding Corp., 10.0%, 6/1/18 (144A)	2,109,000
	445,000 Coveris Holdings SA, 7.875%, 11/1/19 (144A)	388,263
		\$ 4,660,236
	Paper Packaging - 1.4%	
	485,000(f)AEP Industries, Inc., 8.25%, 4/15/19	\$ 498,338
EUR	3,105,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	3,514,532
		\$ 4,012,870
	Paper Products - 1.1%	
	1,590,000(f)Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 636,000
	2,250,000 Mercer International, Inc., 7.0%, 12/1/19	2,255,625
		\$ 2,891,625
	Specialty Chemicals - 1.2%	
	945,000(f)A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 904,837
	400,000 Hexion US Finance Corp., 6.625%, 4/15/20	311,000
	3,330,000 Hexion US Finance Corp., 9.0%, 11/15/20	1,273,725
	850,000 Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp., 6.5%, 4/15/21 (144A)	824,500
		\$ 3,314,062
	Steel - 2.7%	
	1,125,000(f)Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$ 857,813
Principal Amount USD (\$)		Value
	Steel - (continued)	
	815,000(f)JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	\$ 542,480
	2,483,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	2,098,135
	3,750,000(f)Ryerson, Inc., 9.0%, 10/15/17	2,887,500
	720,000 SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)	446,400
	1,195,000 United States Steel Corp., 7.5%, 3/15/22	585,550
		\$ 7,417,878
	Total Materials	

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\$ 41,642,725

MEDIA - 3.5%

Broadcasting - 0.2%

1,000,000(f)Intelsat Luxembourg SA, 7.75%, 6/1/21
\$ 467,500

Movies & Entertainment - 2.2%

1,400,000(f)Gibson Brands, Inc., 8.875%, 8/1/18
(144A) \$ 812,000

1,115,000 Regal Entertainment Group, 5.75%,
2/1/25 1,075,975

1,890,000(f)SFX Entertainment, Inc., 9.625%,
2/1/19 (144A) 1,020,600

3,575,000(f)WMG Acquisition Corp., 6.75%,
4/15/22 (144A) 3,092,375

\$ 6,000,950

Publishing - 1.1%

2,950,000(f)Trader Corp., 9.875%, 8/15/18 (144A)
\$ 3,068,000

Total Media

\$ 9,536,450

PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE

SCIENCES - 3.1%

Biotechnology - 0.5%

1,400,000(f)ConvaTec Healthcare E SA, 10.5%,
12/15/18 (144A) \$ 1,412,824

Pharmaceuticals - 2.6%

1,508,000(f)DPx Holdings BV (FKA JLL / Delta
Dutch Newco BV), 7.5%, 2/1/22
(144A) \$ 1,470,300

1,490,000 Endo Finance LLC / Endo, Ltd. / Endo
Finco, Inc., 6.0%, 7/15/23 (144A) 1,482,550

780,000 Endo Finance LLC / Endo, Ltd. / Endo
Finco, Inc., 6.0%, 2/1/25 (144A) 768,300

EUR 575,000 VRX Escrow Corp., 4.5%, 5/15/23 541,586

3,210,000(f)VRX Escrow Corp., 5.875%, 5/15/23
(144A) 2,864,925

\$ 7,127,661

Total Pharmaceuticals, Biotechnology
& Life Sciences

\$ 8,540,485

REAL ESTATE - 1.2%

Diversified Real Estate Activities -
0.1%

330,000 Alam Synergy Pte, Ltd., 9.0%, 1/29/19
(144A) \$ 306,900

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Specialized REIT - 1.1%	
3,480,000(f)Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$ 2,940,600
Total Real Estate	\$ 3,247,500
RETAILING - 4.2%	
Automotive Retail - 1.6%	
1,385,000(f)Asbury Automotive Group, Inc., 6.0%, 12/15/24	\$ 1,430,013
3,260,000(f)DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	2,901,400
	\$ 4,331,413
Computer & Electronics Retail - 1.0%	
3,305,000(f)Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 2,800,987
Department Stores - 0.6%	
935,000(f)Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 927,053
900,000(f)Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	666,000
	\$ 1,593,053
Speciality Stores - 1.0%	
2,135,000 Outerwall, Inc., 5.875%, 6/15/21	\$ 1,750,700
200,000 Outerwall, Inc., 6.0%, 3/15/19	178,000
685,000 Radio Systems Corp., 8.375%, 11/1/19 (144A)	710,687
	\$ 2,639,387
Total Retailing	\$ 11,364,840
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0%	
Semiconductors - 1.0%	
995,000(f)Advanced Micro Devices, Inc., 7.0%, 7/1/24	\$ 646,750
3,250,000(f)Advanced Micro Devices, Inc., 7.5%, 8/15/22	2,210,000
4,604 LDK Solar Co., Ltd., 5.535%, 12/31/18	691
Total Semiconductors & Semiconductor Equipment	\$ 2,857,441
SOFTWARE & SERVICES - 1.7%	
Data Processing & Outsourced Services - 0.9%	

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805,000 First Data Corp., 7.0%, 12/1/23 (144A)	\$ 805,000	
1,650,000(f)(h)Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)	1,650,000	
	\$ 2,455,000	
Internet Software & Services - 0.8%		
755,000 Bankrate, Inc., 6.125%, 8/15/18 (144A)	\$ 762,550	
Principal Amount USD (\$)		Value
Internet Software & Services - (continued)		
1,500,000 Cimpres NV, 7.0%, 4/1/22 (144A)		\$ 1,440,000
		\$ 2,202,550
Total Software & Services		\$ 4,657,550
TECHNOLOGY HARDWARE & EQUIPMENT - 1.4%		
Communications Equipment - 1.1%		
2,400,000(f)(h)CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A)		\$ 2,427,000
645,000(f)CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)		620,813
		\$ 3,047,813
Electronic Equipment & Instruments - 0.3%		
745,000(f)Zebra Technologies Corp., 7.25%, 10/15/22		\$ 778,525
Total Technology Hardware & Equipment		\$ 3,826,338
TELECOMMUNICATION SERVICES - 7.5%		
Integrated Telecommunication Services - 5.5%		
3,500,000 CenturyLink, Inc., 5.625%, 4/1/25		\$ 2,957,500
2,890,000 Frontier Communications Corp., 7.125%, 1/15/23		2,492,625
1,400,000(f)Frontier Communications Corp., 7.625%, 4/15/24		1,176,000
1,330,000(f)Frontier Communications Corp., 11.0%, 9/15/25 (144A)		1,316,700
1,975,000(f)GCI, Inc., 6.75%, 6/1/21		2,004,625
1,725,000(f)GCI, Inc., 6.875%, 4/15/25		1,763,812
4,200,000(f)Windstream Corp., 7.5%, 6/1/22		3,223,500
		\$ 14,934,762
Wireless Telecommunication Services - 2.0%		
1,085,000(f)Altice Financing SA, 6.625%, 2/15/23 (144A)		\$ 1,071,438
300,000(f)Altice Finco SA, 8.125%, 1/15/24 (144A)		290,250
3,080,000(f)Sprint Corp., 7.125%, 6/15/24		2,221,450
2,150,000(f)Sprint Corp., 7.25%, 9/15/21		1,622,605
400,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)		393,716

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	\$ 5,599,459
Total Telecommunication Services	\$ 20,534,221
TRANSPORTATION - 4.4%	
Air Freight & Logistics - 0.4%	
1,005,000(f)XPO Logistics, Inc., 7.875%, 9/1/19 (144A)	\$ 1,021,854
Airlines - 1.2%	
1,295,000 Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 556,850
360,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	295,200
2,050,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	1,896,250
600,000(f)United Continental Holdings, Inc., 6.375%, 6/1/18	624,372
	\$ 3,372,672
Marine - 0.3%	
1,025,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 671,375
Railroads - 0.7%	
899,726(h)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 850,241
1,520,000 Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	1,033,600
	\$ 1,883,841
Trucking - 1.8%	
4,175,000(f)Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)	\$ 3,465,250
2,000,000 Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,570,000
	\$ 5,035,250
Total Transportation	\$ 11,984,992
UTILITIES - 4.6%	
Electric Utilities - 1.2%	
1,340,000 ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 1,273,000
1,010,000(a)(f)Enel SpA, 8.75%, 9/24/73 (144A)	1,150,137
1,540,000 PPL Energy Supply LLC, 6.5%, 6/1/25 (144A)	1,016,400
	\$ 3,439,537
Independent Power Producers & Energy Traders - 2.7%	
3,200,000(f)NRG Energy, Inc., 6.25%, 5/1/24	\$ 2,688,640
2,430,000(f)TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	1,937,925
660,000 TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)	546,150
2,620,000 TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	2,109,100
	\$ 7,281,815

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Multi-Utilities - 0.7%
 1,919,824 Ormat Funding Corp., 8.25%, 12/30/20 \$ 1,919,824

Total Utilities \$ 12,641,176

TOTAL CORPORATE BONDS & NOTES

(Cost \$395,732,450) \$ 339,734,566

Principal
 Amount
 USD (\$)

Value

CONVERTIBLE BONDS & NOTES - 5.0% of Net Assets

CAPITAL GOODS - 1.1%

Construction Machinery & Heavy Trucks - 1.1%

2,625,000(f)Meritor, Inc., 7.875%, 3/1/26 \$ 3,130,313

Total Capital Goods \$ 3,130,313

DIVERSIFIED FINANCIALS - 0.1%

Asset Management & Custody Banks - 0.1%

400,000 Apollo Investment Corp., 5.75%, 1/15/16 \$ 399,000

Total Diversified Financials \$ 399,000

ENERGY - 0.3%

Coal & Consumable Fuels - 0.0%†

1,905,000(d)Massey Energy Co., 3.25%, 8/1/16 \$ 76,200

Oil & Gas Exploration & Production - 0.3%

1,340,000(f)Chesapeake Energy Corp., 2.5%, 5/15/37 \$ 629,800

Total Energy \$ 706,000

HEALTH CARE EQUIPMENT & SERVICES - 1.7%

Health Care Equipment - 1.7%

2,837,000(b)(f)Hologic, Inc., 2.0%, 12/15/37 \$ 4,801,622

Total Health Care Equipment & Services \$ 4,801,622

MATERIALS - 1.3%

Diversified Chemicals - 1.3%

4,000,000(k)Hercules, Inc., 6.5%, 6/30/29 \$ 3,520,000

Total Materials \$ 3,520,000

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE

SCIENCES - 0.5%

Biotechnology - 0.5%

1,400,000 Corsicanto, Ltd., 3.5%, 1/15/32 \$ 1,267,000

Total Pharmaceuticals, Biotechnology & Life Sciences \$ 1,267,000

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SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT - 0.0%†

Semiconductors - 0.0%†

166,380(h)	LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18	\$ 24,957
42,000(d)(e)	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	206
	Total Semiconductors & Semiconductor Equipment	\$ 25,163

TOTAL CONVERTIBLE BONDS & NOTES

(Cost \$12,423,507)

\$ 13,849,098

SOVEREIGN DEBT OBLIGATION - 0.6% of Net Assets

Russia - 0.6%

1,380,400(b)	Russian Government International Bond, 7.5%, 3/31/30	\$ 1,653,838
	TOTAL SOVEREIGN DEBT OBLIGATION	

(Cost \$1,004,163)

\$ 1,653,838

MUNICIPAL COLLATERALIZED DEBT OBLIGATION

- 0.1% of Net Assets

3,300,000(a)	Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A)	\$ 181,533
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TOTAL MUNICIPAL COLLATERALIZED DEBT
OBLIGATION

(Cost \$3,293,852)

\$ 181,533

Shares

COMMON STOCKS - 0.8% of Net Assets

CAPITAL GOODS - 0.3%

Building Products - 0.3%

894(e)(i)	Panolam Holdings Co. Industrial Machinery - 0.0%†	\$ 742,020
33,171(e)(i)	Liberty Tire Recycling LLC	\$ 332
	Total Capital Goods	\$ 742,352

INSURANCE - 0.0%†

Insurance Brokers - 0.0%†

1,625(e)(i)	Towergate Finance Plc	\$ 383
	Total Insurance	\$ 383

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT - 0.0%†

Semiconductors - 0.0%†

11,342(e)	LDK Solar Co., Ltd. (A.D.R.)	\$ 635
	Total Semiconductors & Semiconductor Equipment	\$ 635

TRANSPORTATION - 0.5%

Air Freight & Logistics - 0.5%

3,266(e)	CEVA Holdings LLC	\$ 1,469,583
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Total Transportation

\$ 1,469,583

TOTAL COMMON STOCKS

(Cost \$3,603,424) \$ 2,212,953

Shares	Value
<p> CONVERTIBLE PREFERRED STOCKS - 1.2% of Net Assets DIVERSIFIED FINANCIALS - 0.8% Other Diversified Financial Services - 0.8% </p>	
1,880(g)Bank of America Corp., 7.25%	\$ 2,055,348
Total Diversified Financials	\$ 2,055,348
<p> ENERGY - 0.0%† Oil & Gas Exploration & Production - 0.0%† </p>	
1,100(g)Halcon Resources Corp., 5.75%	\$ 45,650
Total Energy	\$ 45,650
<p> PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.4% Pharmaceuticals - 0.4% </p>	
1,000 Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18	\$ 1,017,358
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,017,358
<p> TOTAL CONVERTIBLE PREFERRED STOCKS </p>	
(Cost \$3,164,242)	\$ 3,118,356
<p> PREFERRED STOCKS - 3.2% of Net Assets BANKS - 1.2% Diversified Banks - 1.2% </p>	
3,000(a)(g)AgStar Financial Services ACA, 6.75% (144A)	\$ 3,197,625
Total Banks	\$ 3,197,625
<p> DIVERSIFIED FINANCIALS - 1.2% Other Diversified Financial Services - 1.2% </p>	
132,750(a)	\$ 3,366,540

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	GMAC Capital Trust I, 8.125%, 2/15/40	
	Total Diversified Financials	\$ 3,366,540
	INSURANCE - 0.8%	
	Insurance Brokers - 0.8%	
GBP	1,548,867(e)(i) Towergate Finance Plc, Class B Reinsurance - 0.0%†	\$ 2,236,762
	8,500(e)(j) Lorenz Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes	\$ 21,250
	Total Insurance	\$ 2,258,012
	TOTAL PREFERRED STOCKS	
	(Cost \$8,622,492)	\$ 8,822,177
Principal Amount USD (\$)		
	TEMPORARY CASH INVESTMENTS - 0.3% of Net Assets	
	REPURCHASE AGREEMENT - 0.3%	
	800,000 Bank of Nova Scotia, 0.33%, dated 12/31/15 plus accrued interest on 1/4/16 collateralized by the following: \$813,986 Federal National Mortgage Association (ARM), 2.737%-3.293%, 4/1/41-11/1/41, \$2,044 Government National Mortgage Association, 4.00%, 5/15/45	\$ 800,000
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$800,000)	\$ 800,000
	TOTAL INVESTMENTS IN SECURITIES - 145.4%	
	(Cost - \$458,803,423) (l)(m)	\$ 397,821,819
	OTHER ASSETS AND LIABILITIES - (45.4%)	\$ (124,291,250)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 273,530,569

REIT Real Estate Investment Trust.

(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 December 31, 2015, the value of these securities amounted to \$177,984,305, or 65.1% of total net assets applicable to common shareowners.

(Cat Catastrophe or Event-linked bond. At December 31, 2015, the value of Bond) these securities amounted to \$6,553,075, or 2.4% 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 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 December 31, 2015.

(a) The interest rate is subject to change periodically. The interest rate shown is the rate at December 31, 2015.

(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 December 31, 2015.

(c) Floating rate note. The rate shown is the coupon rate at December 31, 2015.

(d) Security is in default.

(e) Non-income producing.

(f) Denotes securities pledged and segregated as collateral for the margin-loan financing agreement.

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

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

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

(j) Structured reinsurance investment. At December 31, 2015, the value of these securities amounted to \$18,388,963, or 6.7% of total net assets applicable to common shareowners.

(k) Security is priced as a unit.

- (l) At December 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$460,210,797 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$16,795,390
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(79,184,368)
Net unrealized depreciation	\$(62,388,978)

For financial reporting purposes net unrealized depreciation on investments was \$60,981,604 and cost of investments aggregated \$458,803,423.

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

United States	76.2%
Canada	4.4
Bermuda	4.3
Luxembourg	4.0
Netherlands	3.0
Ireland	1.0
Other (individually less than 1%)	7.1
	100.0%

Glossary of Terms:
(A.D.R.)

American Depositary Receipt

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

EUR	-	Euro
GBP	-	Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

Notional	Obligation	Credit Rating	Expiration Date	Net Premiums (Received)	Net Unrealized Appreciation
Principal (\$) (1)	Counterparty Entity/Index Coupon	(2)	Date	(Received)	Appreciation
2,000,000	JP Morgan Chase & Co. Tire & Rubber Co. 5.00%	BB	12/20/17	\$ (65,000)	\$ 247,489

- (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.

- (2)

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Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

CENTRALLY CLEARED INTEREST RATE SWAP AGREEMENTS

Notional Principal (\$)	Pay/Exchange	Floating Rate	Annual		Expiration Date	Net Premiums Paid	Unrealized Appreciation
			Fixed	Rating			
22,500,000	Chicago Mercantile Exchange Receive	LIBOR USD 3 Month	1.593%		11/9/20	\$ 101	\$ 69,624

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 December 31, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities Collateralized Mortgage Obligations	\$-	\$2,531,975	\$-	\$2,531,975
Senior Secured Floating Rate Loan Interests	-	6,664,072	-	6,664,072
Corporate Bonds & Notes	-	18,253,251	-	18,253,251
Capital Goods				
Industrial Machinery Insurance	-	7,396,913	446,407	7,843,320
Property & Casualty Insurance	-	6,898,274	2,099,591	8,997,865
Reinsurance	-	6,553,075	18,367,713	24,920,788
All Other Corporate Bonds & Notes	-	297,972,593	-	297,972,593
Convertible Bonds & Notes	-	13,849,098	-	13,849,098
Sovereign Debt Obligation	-	1,653,838	-	1,653,838
Municipal Collateralized Debt Obligation	-	181,533	-	181,533
Common Stocks				
Capital Goods				
Building Products	-	-	742,020	742,020
Industrial Machinery Insurance	-	-	332	332

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Insurance Brokers	–	–	383	383
Transportation				
Air Freight & Logistics	–	1,469,583	–	1,469,583
All Other Common Stocks	635	–	–	635
	Level 1	Level 2	Level 3	Total
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	\$–	\$45,650	\$–	\$45,650
All Other Convertible Preferred Stocks	3,072,706	–	–	3,072,706
Preferred Stocks				
Banks				
Diversified Banks	–	3,197,625	–	3,197,625
Insurance				
Insurance Brokers	–	–	2,236,762	2,236,762
Reinsurance	–	–	21,250	21,250
All Other Preferred Stocks	3,366,540	–	–	3,366,540
Repurchase Agreement	–	800,000	–	800,000
Total Investments in Securities	\$6,439,881	\$367,467,480	\$23,914,458	\$397,821,819
Other Financial Instruments				
Assets:				
Unrealized appreciation on Credit Default Swaps	\$–	\$247,489	\$–	\$247,489
Unrealized appreciation on Interest Rate Swaps	–	69,624	–	69,624
Total Other Financial Instruments	\$–	\$317,113	\$–	\$317,113

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Overdraft due to custodian	\$ –	\$ (143)	\$ –	\$ (143)
Swap collateral	–	(200,000)	–	(200,000)
Outstanding borrowings	–	(136,000,000)	–	(136,000,000)
Total	\$ –	\$(136,200,143)	\$ –	\$(136,200,143)

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

Balance as of 3/31/15	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/premiums	Transfers in to Level 3*	Transfers out of Level 3*	Balance as of 12/31/15
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Corporate Bonds & Notes									
Capital Goods									
Industrial Machinery	\$772,590	\$15,368	\$(197,606)	\$32,511	\$(184,000)	\$7,544	\$-	\$-	\$446,407
Diversified Financials									
Other Diversified Financial Services	2,204,347	-	-	-	(2,204,347)	-	-	-	-
Insurance Property & Casualty Insurance	-	-	(104,756)	2,204,347	-	-	-	-	2,099,591
Reinsurance	14,993,846	(88,657)	1,240,614	6,562,031	(4,432,550)	92,429	-	-	18,367,713
Convertible Bonds & Notes									
Semiconductors & Semiconductors									
Equipment Semiconductors	-	-	20,354	4,481	-	122	-	(24,957)	-
Common Stocks									
Capital Goods									
Building Products	657,984	-	84,036	-	-	-	-	-	742,020
Industrial Machinery	332	-	-	-	-	-	-	-	332
Insurance Insurance Brokers	-	-	(3)	386	-	-	-	-	383
Preferred Stocks									
Insurance Insurance Brokers	-	-	(63,305)	2,300,067	-	-	-	-	2,236,762
Reinsurance	2,185,205	-	(198,050)	-	(1,965,905)	-	-	-	21,250
Total	\$20,814,304	\$(73,289)	\$781,284	\$11,103,823	\$(8,786,802)	\$100,095	\$-	\$(24,957)	\$23,914,458

*Transfers are calculated on the beginning of period value. For the nine months ended December 31, 2015, there were no transfers between Levels 1 and 2. For the nine months ended December 31, 2015, securities with aggregate market value of \$24,957 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at December 31, 2015: \$809,686.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at December 31, 2015. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 12/31/15	Valuation Technique (s)	Unobservable Input	Value/ Range
Corporate Bonds	\$2,545,998	Market	EBITDA	5.5x to 6.5x
		Comparables	Multiples(1) Yield Premium(2)	1.05%
Common Stocks	\$742,735	Market	EBITDA	5.5x to 6.5x
		Comparables	Multiples(1)	1.05%
Preferred Stocks	\$2,236,762	Market	EBITDA	5.0x to 5.5x
		Comparables	Multiples(1)	

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

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/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date February 26, 2016 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 February 26, 2016 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date February 26, 2016 * Print the name and title of each signing officer under his or her signature.