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PIONEER HIGH INCOME TRUST
Form N-Q
February 27, 2015

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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, 2014

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

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

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<PAGE>

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, 2014

Ticker Symbol: PHT

Schedule of Investments | 12/31/14 (unaudited)

Principal
Amount
USD (\$)

Value

ASSET BACKED SECURITIES - 1.2% of
Net Assets

BANKS - 0.2%

Thriffs & Mortgage Finance - 0.2%

412,000(a)Citicorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36	\$ 369,934
242,692(b)Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37	245,832

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(144A)		
Total Banks		\$ 615,766
CONSUMER SERVICES - 0.4%		
Hotels, Resorts, Cruise Lines - 0.4%		
155,581	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$ 158,596
946,729	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	984,040
134,007	Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)	134,796
	Total Consumer Services	\$ 1,277,432
DIVERSIFIED FINANCIALS - 0.2%		
Thriffs & Mortgage Finance - 0.2%		
660,000(b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$ 625,425
	Total Diversified Financials	\$ 625,425
TRANSPORTATION - 0.4%		
Airlines - 0.4%		
1,215,688(c)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.641%, 5/15/24 (144A)	\$ 474,118
566,186(c)	Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.641%, 11/15/25 (144A)	232,136
1,348,890(c)	Lease Investment Flight Trust, Series 1, Class A1, 0.551%, 7/15/31	876,779
	Total Transportation	\$ 1,583,033
TOTAL ASSET BACKED SECURITIES		
	(Cost \$4,459,340)	\$ 4,101,656
COLLATERALIZED MORTGAGE		
OBLIGATIONS - 1.5% of Net Assets		
BANKS - 0.8%		
Thriffs & Mortgage Finance - 0.8%		
850,000(c)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.693%, 12/15/29 (144A)	\$ 755,049
252,015	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	246,118
250,000(b)	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	258,159
498,000(b)	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	508,062

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900,000(b)Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.95%, 5/15/46	930,631
Total Banks	\$ 2,698,019

DIVERSIFIED FINANCIALS - 0.7%
Other Diversified Financial Services - 0.2%

700,000(b)LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.256%, 4/15/40	\$ 704,992
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Thriffs & Mortgage Finance - 0.5%

586,769(a)CAM Mortgage Trust, Series 2014-1, Class M, 5.5% , 12/15/53 (144A)	\$ 587,156
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200,000 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	204,955
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650,000(b)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.011%, 2/15/51	658,325
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375,000(c)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 2.952%, 4/15/28 (144A)	374,860
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Total Diversified Financials	\$ 1,825,296
	\$ 2,530,288

TOTAL COLLATERALIZED MORTGAGE
OBLIGATIONS

(Cost \$5,136,587)	\$ 5,228,307
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SENIOR SECURED FLOATING RATE
LOAN INTERESTS - 7.2% of Net Assets *
(c)

CAPITAL GOODS - 0.4%

Industrial Conglomerates - 0.4%

1,240,000 Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 1,244,650
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Total Capital Goods	\$ 1,244,650
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Principal
Amount
USD (\$)

Value

CONSUMER SERVICES - 0.8%

Education Services - 0.8%

2,871,000 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 2,869,803
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Total Consumer Services	\$ 2,869,803
ENERGY - 1.3%	
Coal & Consumable Fuels - 0.1%	
587,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 8/15/14	\$ 235,000
Oil & Gas Drilling - 0.2%	
1,050,500 Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21	\$ 908,683
Oil & Gas Equipment & Services - 0.4%	
1,950,000 Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20	\$ 1,408,875
Oil & Gas Exploration & Production - 0.6%	
2,664,204 Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 1,962,186
Total Energy	\$ 4,514,744
FOOD, BEVERAGE & TOBACCO - 0.9%	
Agricultural Products - 0.3%	
1,046,525 Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/30/20	\$ 1,045,871
Packaged Foods & Meats - 0.6%	
2,163,650 New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	\$ 2,206,923
Total Food, Beverage & Tobacco	\$ 3,252,794
HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
Health Care Equipment & Services - 0.3%	
875,000 Accellent, Inc. (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22	\$ 826,875
Health Care Services - 0.4%	
1,336,128 Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	\$ 1,337,798
Health Care Technology - 0.3%	
1,146,654 Medical Card System, Inc., Term Loan, 10.0%, 3/17/17	\$ 1,100,788
Total Health Care Equipment & Services	\$ 3,265,461
INSURANCE - 0.6%	
Property & Casualty Insurance - 0.6%	
1,885,452 Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,884,666
Total Insurance	\$ 1,884,666

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	MATERIALS - 0.2%	
	Diversified Metals & Mining - 0.0%†	
100,918(d)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$ 34,312
	Steel - 0.2%	
588,525	Essar Steel Algoma Inc., Initial Term Loan, 7.5%, 8/16/19	\$ 586,318
	Total Materials	\$ 620,630
	MEDIA - 0.3%	
	Publishing - 0.3%	
483,348	Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$ 479,118
379,280	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	378,332
	Total Media	\$ 857,450
	RETAILING - 0.8%	
	Automotive Retail - 0.5%	
1,608,750	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1,602,717
	Computer & Electronics Retail - 0.3%	
1,354,709	Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 1,104,088
	Total Retailing	\$ 2,706,805
	SOFTWARE & SERVICES - 0.7%	
	Application Software - 0.7%	
2,500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	\$ 2,514,582
	Total Software & Services	\$ 2,514,582
Principal Amount USD (\$)		Value
	UTILITIES - 0.2%	
	Electric Utilities - 0.2%	
1,316,443	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.648%, 10/10/17	\$ 852,397
	Total Utilities	\$ 852,397

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TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
(Cost \$26,801,435)	\$ 24,583,982
CORPORATE BONDS & NOTES - 108.9% of Net Assets	
AUTOMOBILES & COMPONENTS - 3.1%	
Auto Parts & Equipment - 1.1%	
1,140,000(e)International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 1,188,450
580,000 Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	611,900
2,035,000(e)Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A)	2,035,000
	\$ 3,835,350
Automobile Manufacturers - 2.0%	
6,000,000(e)Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$ 6,307,500
500,000(e)Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	553,750
	\$ 6,861,250
Total Automobiles & Components	\$ 10,696,600
BANKS - 1.2%	
Regional Banks - 0.4%	
1,225,000(b)(e)(f)PNC Financial Services Group, Inc., 4.451%, 5/29/49	\$ 1,225,000
Thriffs & Mortgage Finance - 0.8%	
2,925,000(e)Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	\$ 2,837,250
Total Banks	\$ 4,062,250
CAPITAL GOODS - 6.9%	
Aerospace & Defense - 1.8%	
2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,134,000
3,084,000(e)DynCorp International, Inc., 10.375%, 7/1/17	2,621,400
1,025,000 LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	999,375
525,000 Triumph Group, Inc., 5.25%, 6/1/22	523,687
	\$ 6,278,462
Building Products - 0.1%	
400,000 Griffon Corp., 5.25%, 3/1/22	\$ 374,500
Construction & Engineering - 0.4%	
1,500,000(e)	\$ 1,425,000

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Abengoa Finance SAU, 8.875%, 11/1/17
(144A)

Construction & Farm Machinery & Heavy
Trucks - 0.6%

2,000,000 Navistar International Corp., 8.25%, 11/1/21
\$ 1,972,500

Electrical Components & Equipment - 0.6%

2,000,000(e)WireCo WorldGroup, Inc., 9.5%, 5/15/17
\$ 2,015,000

Industrial Conglomerates - 0.4%

253,000(e)Boart Longyear Management Pty, Ltd., 10.0%,
10/1/18 (144A)
\$ 263,120

605,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22
(144A)
653,400

415,000 Waterjet Holdings, Inc., 7.625%, 2/1/20
(144A)
427,450
\$ 1,343,970

Industrial Machinery - 2.2%

1,075,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)
\$ 919,125

1,040,000(e)Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)
1,094,600

1,080,000(e)Liberty Tire Recycling, 11.0%, 10/1/16 (144A)
899,100

4,500,000(e)Xerium Technologies, Inc., 8.875%, 6/15/18
4,727,813
\$ 7,640,638

Trading Companies & Distributors - 0.8%

2,510,000 TRAC Intermodal LLC / TRAC Intermodal
Corp., 11.0%, 8/15/19
\$ 2,710,800

Total Capital Goods
\$ 23,760,870

COMMERCIAL & PROFESSIONAL
SERVICES - 1.9%

Commercial Printing - 0.7%

1,675,000 Multi-Color Corp., 6.125%, 12/1/22 (144A)
\$ 1,675,000

700,000 Mustang Merger Corp., 8.5%, 8/15/21 (144A)
665,000
\$ 2,340,000

Diversified Support Services - 1.2%

3,900,000(e)NANA Development Corp., 9.5%, 3/15/19
(144A)
\$ 3,510,000

Principal
Amount
USD (\$)

Value

Diversified Support Services (continued)
660,000
\$ 702,900

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	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	\$ 4,212,900
	Environmental & Facilities Services - 0.0%† 2,180,000(d)(g)Old AII, Inc., 10.0%, 12/15/16	\$ 22
	Total Commercial & Professional Services	\$ 6,552,922
	CONSUMER DURABLES & APPAREL - 4.3%	
	Homebuilding - 0.8%	
	750,000(e)Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 783,750
	1,975,000(e)Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,004,625
	200,000(d)(g)Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	20,000
		\$ 2,808,375
	Housewares & Specialties - 1.8%	
	1,435,000(e)Jarden Corp., 7.5%, 5/1/17	\$ 1,571,325
	3,000,000(e)Reynolds Group Issuer, Inc., 9.0%, 4/15/19	3,105,000
	1,430,000(e)Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,515,800
		\$ 6,192,125
	Leisure Products - 1.6%	
EUR	800,000 Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 743,093
	4,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	3,760,000
	880,000 PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19	884,400
		\$ 5,387,493
	Textiles - 0.1%	
	460,000 Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 441,600
	Total Consumer Durables & Apparel	\$ 14,829,593
	CONSUMER SERVICES - 4.1%	
	Business Services - 0.7%	
	1,750,000(e)Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 1,741,250
	1,000,000 Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	785,000
		\$ 2,526,250
	Casinos & Gaming - 2.4%	
	643,728(d)(g)(h)Mashantucket Western Pequot Tribe, 6.5% (6.5% PIK 1.0% cash), 7/1/36	\$ 6,437
	1,700,000(e)MGM Resorts International, 6.0%, 3/15/23	1,708,500
	1,225,000 Scientific Games International, Inc., 6.25%, 9/1/20	857,500

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3,000,000(e)	Scientific Games International, Inc., 6.625%, 5/15/21 (144A)	2,092,500
3,800,000(e)	Scientific Games International, Inc., 10.0%, 12/1/22 (144A)	3,481,750
	Education Services - 0.2%	\$ 8,146,687
555,000	Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 543,900
	Restaurants - 0.6%	
2,000,000(e)	PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	\$ 1,995,000
	Specialized Consumer Services - 0.2%	
740,000(e)	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	\$ 754,800
	Total Consumer Services	\$ 13,966,637
	DIVERSIFIED FINANCIALS - 6.1%	
	Asset Management & Custody Banks - 0.3%	
975,000(e)	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 1,078,765
	Consumer Finance - 0.7%	
1,030,000(e)	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 957,900
1,720,000(e)	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	1,444,800
		\$ 2,402,700
	Diversified Banks - 0.3%	
1,200,000(b)	Access Bank Plc, 9.25%, 6/24/21 (144A)	\$ 1,104,000
	Diversified Capital Markets - 0.2%	
700,000(b)(e)(f)	Credit Suisse Group AG, 7.5%, 12/29/49 (144A)	\$ 728,000
	Investment Banking & Brokerage - 0.5%	
2,325,000(b)(e)(f)	Goldman Sachs Capital II, 4.0%, 12/29/49	\$ 1,708,875
	Multi-Sector Holdings - 0.5%	
2,200,000(e)	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 1,727,000
	Other Diversified Financial Services - 1.3%	
2,250,000(b)(e)(f)	Bank of America Corp., 6.25%, 9/29/49	\$ 2,223,984
3,000,000(a)(e)(g)(i)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	2,158,604
		\$ 4,382,588

Principal

Value

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Amount
USD (\$)

Specialized Finance - 2.3%	
845,000(h)AAF Holdings LLC / AAF Finance Co., 12.0% (12.5% PIK 12.0% cash), 7/1/19 (144A)	\$ 819,650
1,645,000(e)DFC Finance Corp., 10.5%, 6/15/20 (144A)	1,394,137
1,410,000 Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 (144A)	1,367,700
425,000 Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	386,750
2,845,000 Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,596,063
1,325,000 Ocwen Financial Corp., 6.625%, 5/15/19 (144A)	1,212,375
	\$ 7,776,675
Total Diversified Financials	\$ 20,908,603
ENERGY - 16.6%	
Coal & Consumable Fuels - 0.4%	
670,000 Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$ 422,100
2,125,000(d)James River Coal Co., 7.875%, 4/1/19	5,312
800,000(e)Murray Energy Corp., 8.625%, 6/15/21 (144A)	764,000
	\$ 1,191,412
Integrated Oil & Gas - 0.5%	
380,000 American Energy-Permian Basin LLC / AEPB Finance Corp., 7.375%, 11/1/21 (144A)	\$ 279,300
1,214,000 Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 (144A)	655,560
750,000 YPF SA, 8.875%, 12/19/18 (144A)	775,575
	\$ 1,710,435
Oil & Gas Drilling - 1.1%	
1,500,000(e)Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 690,000
2,500,000 Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	1,750,000
1,800,000(e)Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,476,000
	\$ 3,916,000
Oil & Gas Equipment & Services - 1.0%	
1,020,000 McDermott International, Inc., 8.0%, 5/1/21 (144A)	\$ 714,000
1,500,000 Sanjel Corp., 7.5%, 6/19/19 (144A)	1,125,000
1,750,000 Seitel, Inc., 9.5%, 4/15/19	1,452,500
	\$ 3,291,500
Oil & Gas Exploration & Production - 11.5%	
1,435,000 Approach Resources, Inc., 7.0%, 6/15/21	\$ 1,061,900
4,332,000(e)Comstock Resources, Inc., 7.75%, 4/1/19	3,075,720
3,850,000(e)EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	3,888,500

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1,295,000(e)EPL Oil & Gas, Inc., 8.25%, 2/15/18	984,200
2,015,000 Gulfport Energy Corp., 7.75%, 11/1/20	1,969,662
785,000(e)Halcon Resources Corp., 8.875%, 5/15/21	590,712
1,205,000(e)Halcon Resources Corp., 9.25%, 2/15/22	888,688
3,360,000(e)Halcon Resources Corp., 9.75%, 7/15/20	2,520,000
1,140,000 Jupiter Resources, Inc., 8.5%, 10/1/22 (144A)	857,850
1,050,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)	855,750
900,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21	733,500
2,235,000(e)Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	1,564,500
800,000 Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21	648,000
2,610,000 Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22 (144A)	1,983,600
2,000,000(e)Midstates Petroleum Co., Inc., 9.25%, 6/1/21	1,000,000
1,050,000(e)Midstates Petroleum Co., Inc., 10.75%, 10/1/20	556,500
1,050,000 MIE Holdings Corp., 7.5%, 4/25/19 (144A)	792,750
590,000 Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	559,025
2,485,000 Penn Virginia Corp., 7.25%, 4/15/19	1,938,300
2,750,000 PetroQuest Energy, Inc., 10.0%, 9/1/17	2,406,250
3,380,000 Quicksilver Resources, Inc., 7.125%, 4/1/16	270,400
900,000 Rice Energy, Inc., 6.25%, 5/1/22 (144A)	837,000
735,000 RSP Permian, Inc., 6.625%, 10/1/22 (144A)	683,550
5,500,000(e)Samson Investment Co., 9.75%, 2/15/20	2,279,063
4,035,000(e)Sanchez Energy Corp., 7.75%, 6/15/21	3,752,550
2,770,000(e)Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	2,520,700
	\$ 39,218,670
Oil & Gas Refining & Marketing - 1.6%	
3,100,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 2,759,000
3,000,000(e)Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	2,880,000
	\$ 5,639,000

Principal
Amount
USD (\$)

Value

Oil & Gas Storage & Transportation - 0.5%	
1,524,000(c)(e)Energy Transfer Partners LP, 3.25%, 11/1/66	\$ 1,363,980
350,000(b)(e)Enterprise Products Operating LLC, 8.375%, 8/1/66	375,813

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	\$ 1,739,793
Total Energy	\$ 56,706,810
FOOD, BEVERAGE & TOBACCO - 6.7%	
Agricultural Products - 1.2%	
2,100,000(e)Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 2,163,000
1,215,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	1,038,825
1,100,000 Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	610,500
575,000 Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	431,250
	\$ 4,243,575
Packaged Foods & Meats - 4.5%	
775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 840,875
1,250,000 CFG Investment SAC, 9.75%, 7/30/19 (144A)	1,087,500
388,000(e)Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	417,100
3,500,000(e)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,657,500
1,240,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,153,200
1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	985,000
1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,249,200
3,400,000(e)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,332,000
400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	460,400
2,100,000 Post Holdings, Inc., 7.375%, 2/15/22	2,100,000
	\$ 15,282,775
Tobacco - 1.0%	
3,835,000(e)Alliance One International, Inc., 9.875%, 7/15/21	\$ 3,422,738
Total Food, Beverage & Tobacco	\$ 22,949,088
HEALTH CARE EQUIPMENT & SERVICES - 6.9%	
Health Care Equipment & Services - 1.2%	
3,799,000(e)Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 4,026,940
Health Care Facilities - 1.8%	
2,560,000(e)	\$ 2,712,000

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	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	
2,400,000	Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	2,286,000
600,000(e)	United Surgical Partners International, Inc., 9.0%, 4/1/20	644,250
835,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	718,100
		\$ 6,360,350
	Health Care Services - 2.0%	
2,250,000(e)	BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 2,025,000
2,527,000(e)	Gentiva Health Services, Inc., 11.5%, 9/1/18	2,688,728
2,000,000	Kindred Escrow Corp. II, 8.0%, 1/15/20 (144A)	2,125,000
		\$ 6,838,728
	Health Care Supplies - 0.9%	
3,000,000(e)	Immucor, Inc., 11.125%, 8/15/19	\$ 3,240,000
	Health Care Technology - 0.3%	
900,000(e)	Emdeon, Inc., 11.0%, 12/31/19	\$ 978,750
	IT Consulting & Other Services - 0.7%	
2,380,000(e)	Truven Health Analytics, Inc., 10.625%, 6/1/20	\$ 2,320,500
	Total Health Care Equipment & Services	\$ 23,765,268
	HOUSEHOLD & PERSONAL PRODUCTS - 1.5%	
	Household Products - 0.3%	
1,160,000	Springs Industries, Inc., 6.25%, 6/1/21	\$ 1,154,200
	Personal Products - 1.2%	
1,745,000	Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,832,250
2,315,000(e)	Monitronics International, Inc., 9.125%, 4/1/20	2,186,228
		\$ 4,018,478
	Total Household & Personal Products	\$ 5,172,678
	INSURANCE - 10.6%	
	Insurance Brokers - 0.5%	
GBP 1,625,000(e)	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$ 721,780
1,000,000(e)	USI, Inc., 7.75%, 1/15/21 (144A)	975,000
		\$ 1,696,780
	Multi-Line Insurance - 1.9%	
3,075,000(b)(e)		\$ 4,746,622

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Liberty Mutual Group, Inc., 10.75%, 6/15/58
(144A)

Principal Amount USD (\$)	Value
Multi-Line Insurance (continued)	
1,100,000(e)MetLife, Inc., 10.75%, 8/1/39	\$ 1,787,500
	\$ 6,534,122
Property & Casualty Insurance - 2.0%	
5,300,000(e)Hanover Insurance Corp., 7.625%, 10/15/25	\$ 6,391,487
265,000(b)(e)(f)White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	275,865
	\$ 6,667,352
Reinsurance - 6.2%	
400,000(g)Arlington Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 8/1/15	\$ 432,560
250,000(c)Atlas Reinsurance VII, Ltd., 8.125%, 1/7/16 (144A) (Cat Bond)	256,750
500,000(c)Blue Danube II, Ltd., 4.279%, 5/23/16 (144A) (Cat Bond)	503,800
400,000(c)	