

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

PIONEER HIGH INCOME TRUST
Form N-Q
August 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: June 30, 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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<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 | June 30, 2015

Ticker Symbol: PHT

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Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|--------------|
| | ASSET BACKED SECURITIES - 0.9% of Net Assets | |
| | BANKS - 0.1% | |
| | Thriffs & Mortgage Finance - 0.1% | |
| 200,335(a) | Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A) | \$ 202,178 |
| | Total Banks | \$ 202,178 |
| | CONSUMER SERVICES - 0.2% | |
| | Hotels, Resorts, Cruise Lines - 0.2% | |
| 98,270 | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) | \$ 99,253 |
| 567,979 | Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A) | 570,645 |
| 105,488 | Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A) | 106,602 |
| | Total Consumer Services | \$ 776,500 |
| | DIVERSIFIED FINANCIALS - 0.2% | |
| | Thriffs & Mortgage Finance - 0.2% | |
| 660,000(a) | GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) | \$ 630,662 |
| | Total Diversified Financials | \$ 630,662 |
| | TRANSPORTATION - 0.4% | |
| | Airlines - 0.4% | |
| 1,093,508(b) | Aircraft Finance Trust, Series 1999-1A, Class A1, 0.666%, 5/15/24 (144A) | \$ 306,182 |
| 543,450(b) | Aviation Capital Group Trust, Series 2000-1A, Class A1, 0.666%, 11/15/25 (144A) | 213,304 |
| 1,316,643(b) | Lease Investment Flight Trust, Series 1, Class A1, 0.576%, 7/15/31 | 789,986 |
| | Total Transportation | \$ 1,309,472 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$3,551,961) | \$ 2,918,812 |

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| | | |
|------------|---|--------------|
| | COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | - 1.2% of Net Assets | |
| | BANKS - 0.9% | |
| | Thriffs & Mortgage Finance - 0.9% | |
| 850,000(b) | BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.71%, 12/15/29 (144A) | \$ 784,196 |
| 400,000(a) | Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW16, Class B, 5.896%, 6/11/40 (144A) | 399,823 |
| 230,071 | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 225,838 |
| 250,000(a) | Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A) | 257,710 |
| 498,000(a) | Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45 | 502,656 |
| 900,000(a) | Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.144%, 5/15/46 | 938,879 |
| | Total Banks | \$ 3,109,102 |
| | DIVERSIFIED FINANCIALS - 0.3% | |
| | Thriffs & Mortgage Finance - 0.3% | |
| 200,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45 | \$ 201,886 |
| 650,000(a) | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.208%, 2/15/51 | 663,459 |
| | Total Diversified Financials | \$ 865,345 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$3,853,127) | \$ 3,974,447 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - | |
| | 7.5% of Net Assets *(b) | |
| | CAPITAL GOODS - 0.1% | |
| | Industrial Conglomerates - 0.1% | |
| 313,298 | Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21 | \$ 315,384 |
| | Total Capital Goods | \$ 315,384 |

Principal
Amount
USD (\$)

Value

| | | |
|-----------|---------------------------|--------------|
| | CONSUMER SERVICES - 0.8% | |
| | Education Services - 0.8% | |
| 2,856,500 | | \$ 2,873,759 |

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McGraw-Hill School Education Holdings
 LLC, Term B Loan, 6.25%, 12/18/19

| | | |
|-----------|---|--------------|
| | Total Consumer Services | \$ 2,873,759 |
| | ENERGY - 1.4% | |
| | Coal & Consumable Fuels - 0.1% | |
| 587,500 | PT Bumi Resources Tbk, Term Loan, 18.0%, 8/15/14 | \$ 220,312 |
| | Oil & Gas Drilling - 0.3% | |
| 1,050,500 | Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21 | \$ 1,001,914 |
| | Oil & Gas Equipment & Services - 0.4% | |
| 1,950,000 | Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20 | \$ 1,464,450 |
| | Oil & Gas Exploration & Production - 0.6% | |
| 2,664,204 | Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20 | \$ 2,044,777 |
| | Total Energy | \$ 4,731,453 |
| | FOOD, BEVERAGE & TOBACCO - 0.4% | |
| | Packaged Foods & Meats - 0.4% | |
| 1,498,750 | New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20 | \$ 1,536,219 |
| | Total Food, Beverage & Tobacco | \$ 1,536,219 |
| | HEALTH CARE EQUIPMENT & SERVICES - 0.9% | |
| | Health Care Equipment & Services - 0.6% | |
| 875,000 | Accellent, Inc. (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22 | \$ 842,187 |
| 1,140,000 | Concentra, Inc., Initial Term Loan, 8.282%, 6/1/23 | 1,146,384 |
| | | \$ 1,988,571 |
| | Health Care Technology - 0.3% | |
| 1,155,136 | Medical Card System, Inc., Term Loan, 12.0%, 3/17/17 | \$ 1,108,931 |
| | Total Health Care Equipment & Services | \$ 3,097,502 |
| | INSURANCE - 0.6% | |

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| | | |
|------------|--|--------------|
| 1,885,452 | Property & Casualty Insurance - 0.6% | |
| | Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 | \$ 1,878,382 |
| | Total Insurance | \$ 1,878,382 |
| | MATERIALS - 0.2% | |
| 131,698(c) | Diversified Metals & Mining - 0.0% † PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 1/20/13 | \$ 49,387 |
| 585,575 | Steel - 0.2% Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19 | \$ 536,289 |
| | Total Materials | \$ 585,676 |
| | MEDIA - 0.5% | |
| 1,195,425 | Publishing - 0.5% Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20 | \$ 1,199,908 |
| 343,200 | Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 | 344,916 |
| | Total Media | \$ 1,544,824 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2% | |
| 4,105,000 | Biotechnology - 1.2% Lantheus Medical Imaging, Inc., Term Loan, 9.75%, 5/15/17 | \$ 4,058,819 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 4,058,819 |
| | RETAILING - 0.7% | |
| 1,567,500 | Automotive Retail - 0.4% CWGS Group LLC, Term Loan, 5.25%, 2/20/20 | \$ 1,578,276 |
| 1,159,624 | Computer & Electronics Retail - 0.3% Targus Group International, Inc., Term Loan, 14.75%, 5/24/16 | \$ 956,690 |
| | Total Retailing | \$ 2,534,966 |

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|---------------|
| | SOFTWARE & SERVICES - 0.7% | |
| | Application Software - 0.7% | |
| 2,500,000 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17 | \$ 2,534,375 |
| | Total Software & Services | \$ 2,534,375 |
| | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | |
| | (Cost \$27,256,103) | \$ 25,691,359 |
| | CORPORATE BONDS & NOTES | |
| | - 114.1% of Net Assets | |
| | AUTOMOBILES & COMPONENTS - 1.5% | |
| | Auto Parts & Equipment - 1.3% | |
| 1,140,000(d) | International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | \$ 1,162,800 |
| 580,000 | Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A) | 610,450 |
| 2,885,000(d) | Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A) | 2,841,725 |
| | | \$ 4,614,975 |
| | Automobile Manufacturers - 0.2% | |
| 500,000(d) | Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 | \$ 545,000 |
| | Total Automobiles & Components | \$ 5,159,975 |
| | BANKS - 1.2% | |
| | Thriffs & Mortgage Finance - 1.2% | |
| 4,425,000(d) | Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A) | \$ 4,225,875 |
| | Total Banks | \$ 4,225,875 |
| | CAPITAL GOODS - 7.3% | |
| | Aerospace & Defense - 1.8% | |
| 2,200,000 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 2,277,000 |

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|--------------|---|---------------|
| 3,084,000(d) | DynCorp International, Inc., 10.375%, 7/1/17 | 2,220,480 |
| 1,305,000(d) | LMI Aerospace, Inc., 7.375%, 7/15/19 | 1,301,738 |
| 525,000 | Triumph Group, Inc., 5.25%, 6/1/22 | 518,437 |
| | | \$ 6,317,655 |
| 345,000 | Agricultural & Farm Machinery - 0.1% Titan International, Inc., 6.875%, 10/1/20 | \$ 316,969 |
| 400,000 | Building Products - 0.1% Griffon Corp., 5.25%, 3/1/22 | \$ 398,000 |
| 1,500,000(d) | Construction & Engineering - 0.5% Abengoa Finance SAU, 8.875%, 11/1/17 (144A) | \$ 1,560,000 |
| 2,000,000(d) | Construction & Farm Machinery & Heavy Trucks - 0.6% Navistar International Corp., 8.25%, 11/1/21 | \$ 1,900,000 |
| 2,000,000(d) | Electrical Components & Equipment - 0.6% WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 1,878,760 |
| 253,000(d) | Industrial Conglomerates - 0.5% Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A) | \$ 240,350 |
| 605,000 | JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | 647,350 |
| 810,000 | Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A) | 842,400 |
| | | \$ 1,730,100 |
| 2,575,000 | Industrial Machinery - 2.3% Apex Tool Group LLC, 7.0%, 2/1/21 (144A) | \$ 2,291,750 |
| 1,040,000(d) | Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | 1,024,400 |
| 4,500,000(d) | Xerium Technologies, Inc., 8.875%, 6/15/18 | 4,657,500 |
| | | \$ 7,973,650 |
| 2,510,000(d) | Trading Companies & Distributors - 0.8% TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 | \$ 2,710,800 |
| | Total Capital Goods | \$ 24,785,934 |

| | | |
|--------------|---|--------------|
| | COMMERCIAL & PROFESSIONAL SERVICES - 2.1% | |
| | Commercial Printing - 0.8% | |
| 1,675,000 | Multi-Color Corp., 6.125%, 12/1/22 (144A) | \$ 1,712,688 |
| 860,000 | Mustang Merger Corp., 8.5%, 8/15/21 (144A) | 872,900 |
| | | \$ 2,585,588 |
| | Diversified Support Services - 1.3% | |
| 3,900,000(d) | NANA Development Corp., 9.5%, 3/15/19 (144A) | \$ 3,724,500 |
| 660,000 | Transfield Services, Ltd., 8.375%, 5/15/20 (144A) | 702,900 |
| | | \$ 4,427,400 |
| | Total Commercial & Professional Services | \$ 7,012,988 |

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Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|--------------|
| | CONSUMER DISCRETIONARY - 1.5% | |
| | Department Stores - 0.3% | |
| 935,000 | Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A) | \$ 979,413 |
| | Homebuilding - 1.2% | |
| 1,500,000 | KB Home, 7.0%, 12/15/21 | \$ 1,548,750 |
| 790,000 | KB Home, 7.5%, 9/15/22 | 821,600 |
| 1,035,000 | KB Home, 7.625%, 5/15/23 | 1,081,575 |
| 565,000 | Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A) | 543,812 |
| | | \$ 3,995,737 |
| | Total Consumer Discretionary | \$ 4,975,150 |
| | CONSUMER DURABLES & APPAREL - 4.2% | |
| | Homebuilding - 1.0% | |
| 750,000(d) | Beazer Homes USA, Inc., 9.125%, 5/15/19 | \$ 780,938 |
| 800,000(d) | Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A) | 784,000 |
| 1,975,000(d) | Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A) | 2,054,000 |
| | | \$ 3,618,938 |
| | Housewares & Specialties - 1.8% | |
| 1,435,000(d) | Jarden Corp., 7.5%, 5/1/17 | \$ 1,560,562 |
| 3,000,000(d) | Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | 3,101,250 |
| 1,430,000(d) | Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 1,501,500 |
| | | \$ 6,163,312 |
| | Leisure Products - 1.2% | |
| 4,000,000 | Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | \$ 4,000,000 |
| | Textiles - 0.2% | |

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|---------------|--|---------------|
| 805,000 | Polymer Group, Inc., 6.875%, 6/1/19 (144A) | \$ 740,600 |
| | Total Consumer Durables & Apparel | \$ 14,522,850 |
| | CONSUMER SERVICES - 5.4% | |
| | Business Services - 0.8% | |
| 1,750,000(d) | Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A) | \$ 1,776,250 |
| 1,000,000 | Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18 | 877,500 |
| | | \$ 2,653,750 |
| | Casinos & Gaming - 2.5% | |
| 664,649(c)(e) | Mashantucket Western Pequot Tribe, 6.5% (6.5% PIK 1.0% cash), 7/1/36 | \$ 6,646 |
| 1,700,000(d) | MGM Resorts International, 6.0%, 3/15/23 | 1,721,250 |
| 1,225,000 | Scientific Games International, Inc., 6.25%, 9/1/20 | 952,438 |
| 3,000,000(d) | Scientific Games International, Inc., 6.625%, 5/15/21 | 2,325,000 |
| 3,800,000(d) | Scientific Games International, Inc., 10.0%, 12/1/22 | 3,638,500 |
| | | \$ 8,643,834 |
| | Education Services - 0.2% | |
| 555,000 | Cambium Learning Group, Inc., 9.75%, 2/15/17 | \$ 560,550 |
| | Hotels, Resorts, Cruise Lines - 0.2% | |
| 565,000 | Viking Cruises, Ltd., 6.25%, 5/15/25 (144A) | \$ 560,762 |
| | Restaurants - 0.6% | |
| 2,000,000(d) | PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A) | \$ 2,067,500 |
| | Specialized Consumer Services - 1.1% | |
| 2,465,000(d) | Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A) | \$ 2,378,725 |
| 1,400,000(d) | StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 | 1,456,000 |
| | | \$ 3,834,725 |
| | Total Consumer Services | \$ 18,321,121 |

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|---------------------------|---|---------------|
| | DIVERSIFIED FINANCIALS - 3.9% | |
| | Asset Management & Custody Banks - 0.3% | |
| 975,000(d) | Janus Capital Group, Inc., 6.7%, 6/15/17 | \$ 1,061,075 |
| | Consumer Finance - 0.7% | |
| 1,030,000(d) | Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A) | \$ 1,011,975 |
| 1,720,000(d) | TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A) | 1,410,400 |
| | | \$ 2,422,375 |
| | Diversified Banks - 1.0% | |
| 1,200,000(a) | Access Bank Plc, 9.25%, 6/24/21 (144A) | \$ 1,140,000 |
| 1,650,000(a)(d)(f) | Bank of America Corp., 6.25% | 1,642,789 |
| 600,000(a)(d)(f) | Bank of America Corp., 6.5% | 621,000 |
| | | \$ 3,403,789 |
| Principal Amount USD (\$) | | Value |
| | Diversified Capital Markets - 0.2% | |
| 700,000(a)(d)(f) | Credit Suisse Group AG, 7.5% (144A) | \$ 728,840 |
| | Investment Banking & Brokerage - 0.5% | |
| 2,325,000(a)(d)(f) | Goldman Sachs Capital II, 4.0% | \$ 1,769,906 |
| | Specialized Finance - 1.2% | |
| 425,000 | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21 | \$ 395,781 |
| 2,845,000 | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22 | 2,599,619 |
| 1,325,000(d) | Ocwen Financial Corp., 7.125%, 5/15/19 (144A) | 1,238,875 |
| | | \$ 4,234,275 |
| | Total Diversified Financials | \$ 13,620,260 |
| | ENERGY - 16.6% | |
| | Coal & Consumable Fuels - 0.0% † | |
| 2,125,000(c) | James River Coal Co., 7.875%, 4/1/19 | \$ 2,656 |
| | Integrated Oil & Gas - 0.4% | |
| 1,214,000 | Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 | \$ 388,480 |
| 750,000 | YPF SA, 8.875%, 12/19/18 (144A) | 796,875 |

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|--------------|---|--------------|
| | | \$ 1,185,355 |
| | Oil & Gas Drilling - 1.0% | |
| 2,500,000 | Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A) | \$ 1,875,000 |
| 1,800,000(d) | Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 1,602,000 |
| | | \$ 3,477,000 |
| | Oil & Gas Equipment & Services - 0.5% | |
| 598,000 | Exterran Partners LP / EXLP Finance Corp., 6.0%, 4/1/21 | \$ 577,070 |
| 1,020,000 | McDermott International, Inc., 8.0%, 5/1/21 (144A) | 918,000 |
| 300,000 | Sanjel Corp., 7.5%, 6/19/19 (144A) | 219,750 |
| | | \$ 1,714,820 |
| | Oil & Gas Exploration & Production - 9.7% | |
| 2,940,000(d) | Approach Resources, Inc., 7.0%, 6/15/21 | \$ 2,646,000 |
| 4,332,000(d) | Comstock Resources, Inc., 7.75%, 4/1/19 | 1,819,440 |
| 3,850,000(d) | EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | 4,114,495 |
| 95,000 | EP Energy LLC / Everest Acquisition Finance, Inc., 7.75%, 9/1/22 | 99,750 |
| 1,295,000(d) | EPL Oil & Gas, Inc., 8.25%, 2/15/18 | 777,000 |
| 2,015,000(d) | Gulfport Energy Corp., 7.75%, 11/1/20 | 2,110,712 |
| 230,000 | Halcon Resources Corp., 8.875%, 5/15/21 | 151,225 |
| 3,360,000(d) | Halcon Resources Corp., 9.75%, 7/15/20 | 2,259,600 |
| 1,950,000 | Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 | 1,579,500 |
| 800,000 | Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21 | 600,000 |
| 2,610,000 | Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22 | 2,360,745 |
| 2,000,000(d) | Midstates Petroleum Co., Inc., 9.25%, 6/1/21 | 830,000 |
| 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) | 598,667 |
| 2,485,000 | Penn Virginia Corp., 7.25%, 4/15/19 | 2,137,100 |
| 750,000 | Penn Virginia Corp., 8.5%, 5/1/20 | 673,125 |
| 2,750,000 | PetroQuest Energy, Inc., 10.0%, 9/1/17 | 2,585,000 |
| 3,380,000(c) | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 16,900 |

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|---------------------------------|-----------------|---|---------------|
| | 900,000 | Rice Energy, Inc., 6.25%, 5/1/22 | 893,250 |
| | 735,000 | RSP Permian, Inc., 6.625%, 10/1/22 (144A) | 751,538 |
| | 4,035,000(d) | Sanchez Energy Corp., 7.75%, 6/15/21 | 4,014,825 |
| | 1,500,000(d) | Vanguard Natural Resources LLC / VNR Finance Corp., 7.875%, 4/1/20 | 1,432,500 |
| | | | \$ 33,244,122 |
| | 3,859,000 | Oil & Gas Refining & Marketing - 2.3% Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 | \$ 3,801,115 |
| | 750,000(d) | Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A) | 770,625 |
| | 3,000,000(d) | Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A) | 3,183,000 |
| | | | \$ 7,754,740 |
| | | Oil & Gas Storage & Transportation - 2.7% | |
| | 875,000(d) | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A) | \$ 910,000 |
| | 1,524,000(b)(d) | Energy Transfer Partners LP, 3.296%, 11/1/66 | 1,295,400 |
| | 350,000(a)(d) | Enterprise Products Operating LLC, 8.375%, 8/1/66 | 366,625 |
| | 1,410,000(d) | Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 | 1,353,600 |
| | 1,100,000 | Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A) | 1,080,750 |
| | 385,000 | PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A) | 386,925 |
| | 2,500,000(d) | Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A) | 2,600,000 |
| Principal Amount USD (\$) | | | Value |
| | | Oil & Gas Storage & Transportation (continued) | |
| | 1,185,000 | Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23 (144A) | \$ 1,220,550 |
| | | | \$ 9,213,850 |
| | | Total Energy | \$ 56,592,543 |
| | | FOOD & STAPLES RETAILING - 0.4% | |
| | | Food Retail - 0.4% | |
| | 1,505,000(d) | | \$ 1,506,881 |

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| | | |
|--------------|---|---------------|
| | Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A) | |
| | Total Food & Staples Retailing | \$ 1,506,881 |
| | FOOD, BEVERAGE & TOBACCO - 7.6% | |
| | Agricultural Products - 1.0% | |
| 2,100,000(d) | Pinnacle Operating Corp., 9.0%, 11/15/20 (144A) | \$ 2,084,250 |
| 1,215,000 | Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A) | 1,136,025 |
| 575,000 | Tonon Luxembourg SA, 10.5%, 5/14/24 (144A) | 339,250 |
| | | \$ 3,559,525 |
| | Packaged Foods & Meats - 5.1% | |
| 775,000 | Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) | \$ 842,584 |
| 1,250,000 | CFG Investment SAC, 9.75%, 7/30/19 (144A) | 1,213,750 |
| 318,000(d) | Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 | 342,645 |
| 3,500,000(d) | FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 3,648,750 |
| 1,240,000 | Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) | 1,181,100 |
| 1,000,000 | Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 1,007,200 |
| 1,200,000 | Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) | 1,198,800 |
| 3,400,000(d) | Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 3,425,500 |
| 400,000 | Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 440,200 |
| 2,000,000(d) | Post Holdings, Inc., 6.0%, 12/15/22 (144A) | 1,925,000 |
| 2,100,000(d) | Post Holdings, Inc., 7.375%, 2/15/22 | 2,136,750 |
| | | \$ 17,362,279 |
| | Soft Drinks - 0.5% | |
| 1,625,000(d) | Cott Beverages, Inc., 5.375%, 7/1/22 | \$ 1,576,250 |
| | Tobacco - 1.0% | |
| 3,835,000(d) | Alliance One International, Inc., 9.875%, 7/15/21 | \$ 3,355,625 |
| | Total Food, Beverage & Tobacco | \$ 25,853,679 |

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| | | |
|--------------|--|---------------|
| | HEALTH CARE - 0.2% | |
| | Pharmaceuticals - 0.2% | |
| 780,000 | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A) | \$ 792,675 |
| | Total Health Care | \$ 792,675 |
| | HEALTH CARE EQUIPMENT & SERVICES - 5.0% | |
| | Health Care Facilities - 1.9% | |
| 2,560,000(d) | CHS/Community Health Systems, Inc., 6.875%, 2/1/22 | \$ 2,700,800 |
| 2,400,000 | Kindred Healthcare, Inc., 6.375%, 4/15/22 | 2,397,000 |
| 600,000(d) | United Surgical Partners International, Inc., 9.0%, 4/1/20 | 640,500 |
| 835,000 | Universal Hospital Services, Inc., 7.625%, 8/15/20 | 772,375 |
| | | \$ 6,510,675 |
| | Health Care Services - 1.2% | |
| 2,250,000(d) | BioScrip, Inc., 8.875%, 2/15/21 | \$ 1,912,500 |
| 2,000,000(d) | Kindred Escrow Corp. II, 8.0%, 1/15/20 (144A) | 2,140,000 |
| | | \$ 4,052,500 |
| | Health Care Supplies - 0.9% | |
| 3,000,000(d) | Immucor, Inc., 11.125%, 8/15/19 | \$ 3,180,000 |
| | Health Care Technology - 0.3% | |
| 900,000(d) | Emdeon, Inc., 11.0%, 12/31/19 | \$ 976,500 |
| | IT Consulting & Other Services - 0.7% | |
| 2,380,000(d) | Truven Health Analytics, Inc., 10.625%, 6/1/20 | \$ 2,493,050 |
| | Total Health Care Equipment & Services | \$ 17,212,725 |
| | HOUSEHOLD & PERSONAL PRODUCTS - 1.8% | |
| | Household Products - 0.6% | |
| 2,220,000 | Springs Industries, Inc., 6.25%, 6/1/21 | \$ 2,170,050 |

Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|--------------|
| | Personal Products - 1.2% | |
| 1,745,000(d) | Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A) | \$ 1,867,150 |
| 2,315,000(d) | Monitronics International, Inc., 9.125%, 4/1/20 | 2,233,975 |
| | | \$ 4,101,125 |
| | Total Household & Personal Products | \$ 6,271,175 |
| | INDUSTRIALS - 1.0% | |
| | Environmental & Facilities Services - 0.4% | |
| 1,370,000(d) | Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A) | \$ 1,400,537 |
| | Industrial Machinery - 0.2% | |
| 849,000(e)(h) | Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A) | \$ 772,590 |
| | Trading Companies & Distributors - 0.4% | |
| 280,000 | Fly Leasing, Ltd., 6.375%, 10/15/21 | \$ 283,500 |
| 1,080,000(d) | H&E Equipment Services, Inc., 7.0%, 9/1/22 | 1,113,750 |
| | | \$ 1,397,250 |
| | Total Industrials | \$ 3,570,377 |
| | INFORMATION TECHNOLOGY - 0.7% | |
| | Internet Software & Services - 0.7% | |
| 755,000 | Bankrate, Inc., 6.125%, 8/15/18 (144A) | \$ 732,350 |
| 1,500,000 | Cimpress NV, 7.0%, 4/1/22 (144A) | 1,541,250 |
| | Total Information Technology | \$ 2,273,600 |
| | INSURANCE - 12.5% | |
| | Insurance Brokers - 0.3% | |
| 1,000,000(d) | USI, Inc., 7.75%, 1/15/21 (144A) | \$ 1,015,000 |
| | Multi-Line Insurance - 1.9% | |
| 3,075,000(a)(d) | Liberty Mutual Group, Inc., 10.75% , 6/15/58 (144A) | \$ 4,643,250 |

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| | | |
|------------------|---|--------------|
| 1,100,000(d) | MetLife, Inc., 10.75%, 8/1/39 | 1,782,000 |
| | | \$ 6,425,250 |
| 3,000,000(g)(h) | Property & Casualty Insurance - 2.6% Fixed Income Trust Series, 2013-A, 0.0%, 10/15/97 (144A) | \$ 2,073,165 |
| 5,300,000(d) | Hanover Insurance Corp., 7.625%, 10/15/25 | 6,688,250 |
| 265,000(a)(d)(f) | White Mountains Insurance Group, Ltd., 7.506% (144A) | 276,925 |
| | | \$ 9,038,340 |
| | Reinsurance - 7.7% | |
| 500,000(b) | Alamo Re, Ltd., 5.9%, 6/7/18 (144A) (Cat Bond) | \$ 496,900 |
| 875,402(i) | Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16 | 510,009 |
| 800,000(i) | Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17 | 824,000 |
| 500,000(i) | Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16 | 503,550 |
| 400,000(i) | Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/1/15 | 455,720 |
| 250,000(b) | Atlas Reinsurance VII, Ltd., 8.154%, 1/7/16 (144A) (Cat Bond) | 250,075 |
| 500,000(b) | Blue Danube II, Ltd., 4.368%, 5/23/16 (144A) (Cat Bond) | 497,150 |
| 400,000(b) | Caelus Re 2013, Ltd., 6.85%, 4/7/17 (144A) (Cat Bond) | 401,200 |
| 500,000(b) | Caelus Re, Ltd., 5.25%, 3/7/16 (144A) (Cat Bond) | 490,400 |
| 700,000(i) | Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16 | 744,310 |
| 500,000(i) | Clarendon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16 | 479,900 |
| 500,000(b) | Compass Re II, Ltd., 10.111%, 12/8/15 (144A) (Cat Bond) | 476,200 |
| 250,000(b) | East Lane Re V, Ltd., 9.0%, 3/16/16 (144A) (Cat Bond) | 252,150 |
| 913,500(i) | Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16 | 921,630 |
| 600,000(i) | Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16 | 573,900 |
| 500,000(b) | Galileo Re, Ltd., 7.4%, 1/9/17 (144A) (Cat Bond) | 503,300 |
| 750,000(i) | Gloucester Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/31/15 | 750,000 |
| 1,300,000(i) | | 1,366,040 |

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| | | |
|--------------|---|---------|
| | Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/17 | |
| 630,750(i) | Hereford Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16 | 638,382 |
| 750,000(b) | Kilimanjaro Re, Ltd., 4.75%, 4/30/18 (144A) (Cat Bond) | 722,100 |
| 1,000,000(i) | Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16 | 974,900 |
| 760,000(i) | Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18 | 774,288 |
| 622,533(i) | Muirfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16 | 627,514 |

Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|-----------|
| | Reinsurance (continued) | |
| 1,000,000(i) | Pangaea Re IX Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18 | \$ 18,000 |
| 1,000,000(i) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19 | 1,058,100 |
| 1,000,000(i) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2, Variable Rate Notes, 11/30/19 | 1,004,900 |
| 250,000(b) | Residential Reinsurance 2011, Ltd., 8.9%, 12/6/15 (144A) (Cat Bond) | 246,175 |
| 250,000(b) | Residential Reinsurance 2012, Ltd., 8.0%, 6/6/16 (144A) (Cat Bond) | 260,775 |
| 250,000(b) | Residential Reinsurance 2012, Ltd., 10.0%, 6/6/16 (144A) (Cat Bond) | 258,150 |
| 400,000(b) | Residential Reinsurance 2012, Ltd., 12.75%, 12/6/16 (144A) (Cat Bond) | 416,200 |
| 250,000(b) | Residential Reinsurance 2012, Ltd., 19.0%, 12/6/16 (144A) (Cat Bond) | 265,025 |
| 400,000(b) | Residential Reinsurance 2012, Ltd., 22.0%, 6/6/16 (144A) (Cat Bond) | 441,960 |
| 250,000(b) | Residential Reinsurance 2013, Ltd., 9.25%, 6/6/17 (144A) (Cat Bond) | 257,475 |
| 500,000(b) | Sanders Re, Ltd., 4.0%, 5/5/17 (144A) (Cat Bond) | 488,350 |
| 3,439(i) | Sector Re V, Ltd. (Swiss Re), Series 3, Class C, Variable Rate Notes, 12/1/17 (144A) | 24,776 |
| 1,463(i) | Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A) | 200,436 |
| 800,000(i) | Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A) | 843,440 |
| 850,000(i) | | 859,180 |

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| | | |
|--------------|---|---------------|
| | Sector Re V, Ltd. (Swiss Re), Series 5, Class A, Variable Rate Notes, 3/1/20 (144A) | |
| 750,000(i) | Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A) | 754,200 |
| 800,000(i) | Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A) | 888,320 |
| 600,000(i) | Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A) | 23,400 |
| 500,000(i) | St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16 | 510,200 |
| 300,000(b) | Tar Heel Re, Ltd., 8.5%, 5/9/16 (144A) (Cat Bond) | 305,190 |
| 642,367(i) | Troon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16 | 646,028 |
| 1,012,000(i) | Turnberry Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/15/16 | 1,021,311 |
| 1,250,000(i) | Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/2017 | 1,309,750 |
| | | \$ 26,334,959 |
| | Total Insurance | \$ 42,813,549 |
| | MATERIALS - 14.5% | |
| | Commodity Chemicals - 2.3% | |
| 3,250,000(d) | Basell Finance Co. BV, 8.1%, 3/15/27 (144A) | \$ 4,293,338 |
| 3,625,000(d) | Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A) | 3,525,312 |
| | | \$ 7,818,650 |
| | Construction Materials - 0.2% | |
| 595,000(d) | Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A) | \$ 597,975 |
| | Diversified Chemicals - 0.6% | |
| 2,010,000 | Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A) | \$ 1,904,475 |
| | Diversified Metals & Mining - 1.6% | |
| 725,000 | FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A) | \$ 748,562 |
| 2,000,000(d) | Global Brass & Copper, Inc., 9.5%, 6/1/19 | 2,190,000 |
| 1,747,928 | Mirabela Nickel, Ltd., 9.5%, 6/24/19 | 1,241,029 |

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| | | | |
|---------------------------------|--------------|---|--------------|
| | 1,410,000 | Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 1,297,200 |
| | | | \$ 5,476,791 |
| | 4,000,000(d) | Forest Products - 1.1% Millar Western Forest Products, Ltd., 8.5%, 4/1/21 | \$ 3,850,000 |
| | 3,255,000(d) | Gold - 0.8% IAMGOLD Corp., 6.75%, 10/1/20 (144A) | \$ 2,726,063 |
| | 1,633,288(e) | Metal & Glass Containers - 0.8% Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A) | \$ 1,690,453 |
| | 500,000 | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A) | 500,000 |
| | 445,000 | Coveris Holdings SA, 7.875%, 11/1/19 (144A) | 442,775 |
| | | | \$ 2,633,228 |
| Principal Amount USD (\$) | | | Value |
| | 815,000(d) | Metals & Mining - 0.2% JMC Steel Group, Inc., 8.25%, 3/15/18 (144A) | \$ 745,725 |
| | 485,000(d) | Paper Packaging - 1.9% AEP Industries, Inc., 8.25%, 4/15/19 | \$ 493,488 |
| | 2,220,000(d) | Coveris Holding Corp., 10.0%, 6/1/18 (144A) | 2,331,000 |
| EUR | 3,105,000 | SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A) | 3,601,204 |
| | | | \$ 6,425,692 |
| | 1,590,000(d) | Paper Products - 1.0% Appvion, Inc., 9.0%, 6/1/20 (144A) | \$ 1,001,700 |
| | 2,250,000 | Mercer International, Inc., 7.0%, 12/1/19 | 2,351,250 |
| | | | \$ 3,352,950 |
| | 945,000 | Specialty Chemicals - 1.3% A Schulman, Inc., 6.875%, 6/1/23 (144A) | \$ 963,900 |
| | 400,000 | Hexion US Finance Corp., 6.625%, 4/15/20 | 367,000 |

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| | | |
|--------------|---|---------------|
| 3,330,000 | Hexion US Finance Corp., 9.0%, 11/15/20 | 2,397,600 |
| 850,000 | Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp., 6.5%, 4/15/21 (144A) | 850,000 |
| | | \$ 4,578,500 |
| | Steel - 2.7% | |
| 1,125,000(d) | Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A) | \$ 1,063,125 |
| 2,483,000 | Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 2,501,622 |
| 3,750,000(d) | Ryerson, Inc., 9.0%, 10/15/17 | 3,778,125 |
| 720,000 | SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A) | 727,200 |
| 1,195,000 | United States Steel Corp., 7.5%, 3/15/22 | 1,227,863 |
| | | \$ 9,297,935 |
| | Total Materials | \$ 49,407,984 |
| | MEDIA - 4.0% | |
| | Broadcasting - 0.2% | |
| 1,000,000(d) | Intelsat Luxembourg SA, 7.75%, 6/1/21 | \$ 835,000 |
| | Movies & Entertainment - 3.1% | |
| 2,765,000(d) | AMC Entertainment, Inc., 9.75%, 12/1/20 | \$ 3,003,481 |
| 1,400,000(d) | Gibson Brands, Inc., 8.875%, 8/1/18 (144A) | 1,414,000 |
| 1,115,000 | Regal Entertainment Group, 5.75%, 2/1/25 | 1,088,519 |
| 1,890,000(d) | SFX Entertainment, Inc., 9.625%, 2/1/19 (144A) | 1,658,475 |
| 3,575,000(d) | WMG Acquisition Corp., 6.75%, 4/15/22 (144A) | 3,396,894 |
| | | \$ 10,561,369 |
| | Publishing - 0.7% | |
| 2,200,000(d) | MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A) | \$ 2,318,250 |
| | | \$ 13,714,619 |
| | Total Media | \$ 13,714,619 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.1% | |

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| | | |
|--------------|--|---------------|
| | Biotechnology - 1.6% | |
| 1,400,000(d) | ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 1,477,000 |
| 4,104,000(d) | Lantheus Medical Imaging, Inc., 9.75%, 5/15/17 | 4,214,808 |
| | | \$ 5,691,808 |
| | Pharmaceuticals - 1.5% | |
| 1,508,000(d) | DPx Holdings BV (FKA JLL/Delta Dutch Newco BV), 7.5%, 2/1/22 (144A) | \$ 1,572,090 |
| 1,490,000 | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A) | 1,523,525 |
| 1,900,000(d) | VRX Escrow Corp., 5.875%, 5/15/23 (144A) | 1,947,500 |
| | | \$ 5,043,115 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 10,734,923 |
| | REAL ESTATE - 1.1% | |
| | Diversified Real Estate Activities - 0.1% | |
| 330,000 | Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A) | \$ 341,550 |
| | Specialized REITs - 1.0% | |
| 3,480,000(d) | Communications Sales & Leasing, Inc., 8.25%, 10/15/23 (144A) | \$ 3,419,100 |
| | Total Real Estate | \$ 3,760,650 |
| | RETAILING - 3.4% | |
| | Automotive Retail - 1.3% | |
| 1,385,000 | Asbury Automotive Group, Inc., 6.0%, 12/15/24 | \$ 1,440,400 |
| 3,260,000(d) | DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A) | 3,113,300 |
| | | \$ 4,553,700 |
| | Computer & Electronics Retail - 0.9% | |
| 3,305,000(d) | Rent-A-Center, Inc., 6.625%, 11/15/20 | \$ 3,230,637 |
| | Department Stores - 0.3% | |
| 900,000(d) | Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A) | \$ 947,250 |

Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|---------------|
| | Speciality Stores - 0.9% | |
| 2,135,000 | Outerwall, Inc., 5.875%, 6/15/21 | \$ 1,996,225 |
| 200,000 | Outerwall, Inc., 6.0%, 3/15/19 | 200,500 |
| 685,000 | Radio Systems Corp., 8.375%, 11/1/19 (144A) | 726,100 |
| | | \$ 2,922,825 |
| | Total Retailing | \$ 11,654,412 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.1% | |
| | Semiconductors - 1.1% | |
| 995,000(d) | Advanced Micro Devices, Inc., 7.0%, 7/1/24 | \$ 840,775 |
| 3,250,000(d) | Advanced Micro Devices, Inc., 7.5%, 8/15/22 | 2,868,125 |
| | Total Semiconductors & Semiconductor Equipment | \$ 3,708,900 |
| | SOFTWARE & SERVICES - 1.9% | |
| | Application Software - 0.1% | |
| 500,000 | Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 | \$ 502,500 |
| | Data Processing & Outsourced Services - 1.8% | |
| 1,783,000(d) | First Data Corp., 8.25%, 1/15/21 (144A) | \$ 1,881,065 |
| 422,000 | First Data Corp., 10.625%, 6/15/21 | 467,365 |
| 1,783,000(d) | First Data Corp., 12.625%, 1/15/21 | 2,059,365 |
| 1,650,000(d)(e) | Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A) | 1,670,625 |
| | | \$ 6,078,420 |
| | Total Software & Services | \$ 6,580,920 |
| | TECHNOLOGY HARDWARE & EQUIPMENT - 1.2% | |
| | Communications Equipment - 0.9% | |

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| | | |
|-----------------|---|---------------|
| 2,400,000(d)(e) | CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A) | \$ 2,490,000 |
| 645,000(d) | CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A) | 642,581 |
| | | \$ 3,132,581 |
| 745,000 | Electronic Equipment & Instruments - 0.3% Zebra Technologies Corp., 7.25%, 10/15/22 (144A) | \$ 806,463 |
| | Total Technology Hardware & Equipment | \$ 3,939,044 |
| | TELECOMMUNICATION SERVICES - 4.6% | |
| | Integrated Telecommunication Services - 3.0% | |
| 2,000,000 | Frontier Communications Corp., 7.125%, 1/15/23 | \$ 1,775,000 |
| 1,400,000(d) | Frontier Communications Corp., 7.625%, 4/15/24 | 1,235,500 |
| 1,975,000(d) | GCI, Inc., 6.75%, 6/1/21 | 1,999,688 |
| 1,725,000 | GCI, Inc., 6.875%, 4/15/25 | 1,742,250 |
| 4,200,000(d) | Windstream Corp., 7.5%, 6/1/22 | 3,690,750 |
| | | \$ 10,443,188 |
| | Wireless Telecommunication Services - 1.6% | |
| 1,085,000(d) | Altice Financing SA, 6.625%, 2/15/23 (144A) | \$ 1,077,188 |
| 300,000(d) | Altice Finco SA, 8.125%, 1/15/24 (144A) | 303,000 |
| 1,580,000(d) | Sprint Corp., 7.125%, 6/15/24 | 1,465,608 |
| 2,150,000(d) | Sprint Corp., 7.25%, 9/15/21 | 2,096,250 |
| 400,000 | Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A) | 399,364 |
| | | \$ 5,341,410 |
| | Total Telecommunication Services | \$ 15,784,598 |
| | TRANSPORTATION - 3.9% | |
| | Air Freight & Logistics - 0.3% | |
| 1,005,000(d) | XPO Logistics, Inc., 7.875%, 9/1/19 (144A) | \$ 1,073,943 |
| | Airlines - 1.2% | |
| 1,295,000 | Gol LuxCo SA, 8.875%, 1/24/22 (144A) | \$ 1,045,712 |
| 360,000 | | 334,800 |

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| | | |
|------------|---|--------------|
| | Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A) | |
| 2,050,000 | Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A) | 2,050,000 |
| 600,000(d) | United Continental Holdings, Inc., 6.375%, 6/1/18 | 625,500 |
| | | \$ 4,056,012 |
| | Marine - 0.3% | |
| 1,025,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A) | \$ 981,438 |
| | Railroads - 0.7% | |
| 871,934(e) | AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A) | \$ 861,035 |
| 1,520,000 | Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A) | 1,440,200 |
| | | \$ 2,301,235 |

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Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|----------------|
| | Trucking - 1.4% | |
| 3,500,000(d) | Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A) | \$ 3,237,500 |
| 2,000,000 | Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A) | 1,515,000 |
| | | \$ 4,752,500 |
| | Total Transportation | \$ 13,165,128 |
| | UTILITIES - 2.4% | |
| | Electric Utilities - 1.0% | |
| 1,095,000 | ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A) | \$ 1,147,012 |
| 1,010,000(a)(d) | Enel SpA, 8.75%, 9/24/73 (144A) | 1,158,975 |
| 900,000 | PPL Energy Supply LLC, 6.5%, 6/1/25 (144A) | 900,000 |
| | | \$ 3,205,987 |
| | Independent Power Producers & Energy Traders - 0.8% | |
| 2,675,000(d) | NRG Energy, Inc., 6.25%, 5/1/24 | \$ 2,654,938 |
| | Multi-Utilities - 0.6% | |
| 2,135,574 | Ormat Funding Corp., 8.25%, 12/30/20 | \$ 2,178,285 |
| | Total Utilities | \$ 8,039,210 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$394,481,302) | \$ 390,001,745 |
| | CONVERTIBLE BONDS & NOTES - 5.1% of Net Assets | |
| | CAPITAL GOODS - 1.2% | |
| | Construction & Farm Machinery & Heavy Trucks - 1.2% | |
| 2,625,000(d) | Meritor, Inc., 7.875%, 3/1/26 | \$ 4,147,500 |

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| | | |
|-----------------|--|--------------|
| | Total Capital Goods | \$ 4,147,500 |
| | DIVERSIFIED FINANCIALS - 0.1% | |
| | Asset Management & Custody Banks - 0.1% | |
| 400,000 | Apollo Investment Corp., 5.75%, 1/15/16 | \$ 407,000 |
| | Total Diversified Financials | \$ 407,000 |
| | ENERGY - 0.8% | |
| | Coal & Consumable Fuels - 0.2% | |
| 1,905,000 | Massey Energy Co., 3.25%, 8/1/15 | \$ 676,275 |
| | Oil & Gas Drilling - 0.2% | |
| 2,265,000(d)(g) | Hercules Offshore, Inc., 0.0%, 6/1/38 | \$ 747,450 |
| | Oil & Gas Exploration & Production - 0.4% | |
| 1,340,000(d) | Chesapeake Energy Corp., 2.5%, 5/15/37 | \$ 1,269,650 |
| | Total Energy | \$ 2,693,375 |
| | HEALTH CARE EQUIPMENT & SERVICES - 1.5% | |
| | Health Care Equipment & Services - 1.4% | |
| 2,837,000(d)(g) | Hologic, Inc., 2.0%, 12/15/37 | \$ 4,748,429 |
| | Health Care Services - 0.1% | |
| 361,000 | Omnicare, Inc., 3.25%, 12/15/35 | \$ 444,255 |
| | Total Health Care Equipment & Services | \$ 5,192,684 |
| | MATERIALS - 1.1% | |
| | Diversified Chemicals - 1.1% | |
| 4,000,000(j) | Hercules, Inc., 6.5%, 6/30/29 | \$ 3,617,500 |
| | Total Materials | \$ 3,617,500 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.4% | |
| | Biotechnology - 0.4% | |
| 1,400,000 | Corsicanto, Ltd., 3.5%, 1/15/32 | \$ 1,505,000 |

| | | |
|------------|--|---------------|
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,505,000 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0% † Semiconductors - 0.0% † | |
| 166,380(e) | LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18 | \$ 33,276 |
| 42,000(c) | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 30 |
| | Total Semiconductors & Semiconductor Equipment | \$ 33,306 |
| | TOTAL CONVERTIBLE BONDS & NOTES | |
| | (Cost \$14,894,443) | \$ 17,596,365 |

Schedule of Investments | 6/30/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|--------------|
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.7% of Net Assets | |
| 2,330,100(b) | U.S. Treasury Notes, 0.085%, 7/31/16 | \$ 2,330,643 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS | |
| | (Cost \$2,330,547) | \$ 2,330,643 |
| | SOVEREIGN DEBT OBLIGATIONS - 0.7% of Net Assets | |
| | Ecuador - 0.2% | |
| 870,000 | Ecuador Government International Bond, 7.95%, 6/20/24 (144A) | \$ 776,475 |
| | Russia - 0.5% | |
| 1,450,000(g) | Russian Government International Bond, 7.5%, 3/31/30 | \$ 1,698,657 |
| | TOTAL SOVEREIGN DEBT OBLIGATIONS | |
| | (Cost \$1,919,237) | \$ 2,475,132 |
| | TAX EXEMPT OBLIGATION - 1.0% of Net Assets (k) | |
| | New York - 1.0% | |
| 3,475,000 | New York City Industrial Development Agency, British Airways Plc Project, 7.625%, 12/1/32 | \$ 3,501,097 |
| | TOTAL TAX EXEMPT OBLIGATION | |
| | (Cost \$3,129,052) | \$ 3,501,097 |
| | 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) | \$ 205,062 |

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TOTAL MUNICIPAL
COLLATERALIZED DEBT
OBLIGATION

(Cost \$3,293,711) \$ 205,062

Shares

Value

COMMON STOCKS - 2.1% of Net
Assets

CAPITAL GOODS - 0.2%

Building Products - 0.2%

894(h)(1) Panolam Holdings Co. \$ 657,984

Industrial Machinery - 0.0% †

33,171(h)(1) Liberty Tire Recycling LLC \$ 332

Total Capital Goods \$ 658,316

ENERGY - 0.2%

Oil & Gas Exploration & Production -
0.2%

727,149(1) Halcon Resources Corp. \$ 843,493

Total Energy \$ 843,493

INSURANCE - 0.0% †

Insurance Brokers - 0.0% †

GBP 1,625(h)(1) Towergate Finance Plc \$ 409

Total Insurance \$ 409

MATERIALS - 0.1%

Diversified Metals & Mining - 0.1%

AUD 3,402 Freeport-McMoRan, Inc. \$ 63,345

4,776,723(1) Mirabela Nickel, Ltd. 423,748

\$ 487,093

Total Materials \$ 487,093

PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE SCIENCES

- 0.3%

Pharmaceuticals - 0.3%

15,900 Teva Pharmaceutical Industries, Ltd.
(A.D.R.) \$ 939,690

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Total Pharmaceuticals, Biotechnology &
Life Sciences \$ 939,690

SEMICONDUCTORS &
SEMICONDUCTOR EQUIPMENT -
0.0% †
Semiconductors - 0.0% †
11,342(l) LDK Solar Co., Ltd. (A.D.R.) \$ 1,475

Total Semiconductors & Semiconductor
Equipment \$ 1,475

| Shares | | Value |
|-----------|---|--------------|
| | TRANSPORTATION - 1.3% Air Freight & Logistics - 0.7% | |
| 3,266(l) | CEVA Holdings LLC | \$ 2,416,648 |
| | Airlines - 0.6% | |
| 45,044 | Delta Air Lines, Inc. | \$ 1,850,407 |
| | Total Transportation | \$ 4,267,055 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$6,642,558) | \$ 7,197,531 |
| | CONVERTIBLE PREFERRED STOCKS - 1.1% of Net Assets | |
| | DIVERSIFIED FINANCIALS - 0.6% | |
| | Other Diversified Financial Services - 0.6% | |
| 1,880(f) | Bank of America Corp., 7.25% | \$ 2,090,560 |
| | Total Diversified Financials | \$ 2,090,560 |
| | ENERGY - 0.1% | |
| | Oil & Gas Exploration & Production - 0.1% | |
| 1,100(f) | Halcon Resources Corp., 5.75% | \$ 236,775 |
| | Total Energy | \$ 236,775 |
| | TELECOMMUNICATION SERVICES - 0.4% | |
| | Integrated Telecommunication Services - 0.4% | |
| 15,000(l) | Frontier Communications Corp., 11.125%, 6/29/18 | \$ 1,498,500 |

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| | | | |
|-----|-----------------|---|---------------------|
| | | Total Telecommunication Services | \$1498,500 |
| | | TOTAL CONVERTIBLE PREFERRED STOCKS | |
| | | (Cost \$3,664,242) | \$ 3,825,835 |
| | | PREFERRED STOCKS - 2.8% of Net Assets | |
| | | BANKS - 0.9% | |
| | | Diversified Banks - 0.9% | |
| | 3,000(a)(f) | AgStar Financial Services ACA, 6.75% (144A) | \$ 3,117,000 |
| | | Total Banks | \$ 3,117,000 |
| | | DIVERSIFIED FINANCIALS - 1.2% | |
| | | Consumer Finance - 0.2% | |
| | 750(f) | Ally Financial, Inc., 7.0% (144A) | \$ 761,602 |
| | | Other Diversified Financial Services - 1.0% | |
| | 132,750(a) | GMAC Capital Trust I, 8.125%, 2/15/40 | \$ 3,448,845 |
| | | Total Diversified Financials | \$ 4,210,447 |
| | | INSURANCE - 0.7% | |
| | | Insurance Brokers - 0.7% | |
| GBP | 1,548,867(h)(l) | Towergate Finance Plc, Class B | \$ 2,387,792 |
| | | Reinsurance - 0.0%† | |
| | 8,500(f)(i) | Lorenz Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes | \$ 21,250 |
| | | Total Insurance | \$ 2,409,042 |
| | | TOTAL PREFERRED STOCKS | |
| | | (Cost \$9,372,491) | \$ 9,736,489 |
| | | WARRANTS - 0.0%† | |
| | | INSURANCE - 0.0%† | |
| | | Insurance Brokers - 0.0%† | |
| GBP | 466(h)(l)(m) | Towergate Finance Plc | \$ - |
| | | Total Insurance | \$ - |
| | | TOTAL WARRANTS | |
| | | (Cost \$ -) | \$ - |

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|------------------|
| | TEMPORARY CASH INVESTMENTS - 0.2% of Net Assets | |
| 600,000 | REPURCHASE AGREEMENT - 0.2% Bank of Nova Scotia, 0.14%, repurchase price of \$600,000 plus accrued interest on 7/1/15 collateralized by the following (at market value): \$610,000 Freddie Mac Giant, 3.0%-4.5%, 7/1/30 - 3/1/44 and \$2,004 Federal National Mortgage Association, 4.5%, 10/1/44. | \$ 600,000 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$600,000) | \$ 600,000 |
| | TOTAL INVESTMENTS IN SECURITIES - 137.5% | |
| | (Cost - \$474,988,774) (n)(o) | \$ 470,054,517 |
| | OTHER ASSETS AND LIABILITIES - (37.5%) | \$ (128,214,220) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ 341,840,297 |

Schedule of Investments | 6/30/15 (unaudited)

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 June 30, 2015, the value of these securities amounted to \$200,724,475, or 58.7% of total net assets applicable to common shareowners.

(Cat Catastrophe or Event linked bond. At June 30, 2015, the value of Bond) these securities amounted to \$7,028,775, or 2.1% 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 June 30, 2015.

(a) The interest rate is subject to change periodically. The interest rate shown is the rate at June 30, 2015.

(b) Floating rate note. The rate shown is the coupon rate at June 30, 2015.

(c) Security is in default and is non income producing.

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

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

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

(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, 2015.

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

(i) Structured reinsurance investment. At June 30, 2015, the value of these securities amounted to \$19,327,434, or 5.7% of total net assets applicable to common shareowners.

(j) Security is priced as a unit.

(k) Consists of Revenue Bonds unless otherwise indicated.

(l) Non-income producing.

(m) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.

(n) At June 30, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$476,396,148 was as follows:

| | |
|--|----------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 27,848,824 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (34,190,455) |
| Net unrealized depreciation | \$ (6,341,631) |

For financial reporting purposes net unrealized depreciation on investments was \$4,934,257 and cost of investments aggregated \$474,988,774.

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

| | |
|-----------------------------------|--------|
| United States | 77.8% |
| Luxembourg | 4.3 |
| Bermuda | 3.8 |
| Canada | 3.8 |
| Netherlands | 2.6 |
| United Kingdom | 1.0 |
| Other (individually less than 1%) | 6.7 |
| | 100.0% |

Glossary of Terms:

(A.D.R.) American Depositary Receipt

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

| | | |
|-----|---|---------------------|
| AUD | - | Australian Dollar |
| EUR | - | Euro |
| GBP | - | Great British Pound |

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

| Notional Principal | Obligation Counterparty Entity/Index Goodyear | Coupon | Credit Rating | Expiration Date | Premiums (Received) | Net Unrealized Appreciation |
|-----------------------|---|-------------------------|------------------|--------------------|------------------------|-----------------------------------|
| (\$) | (1) | | (2) | | | |
| 2,000,000 | JPMorgan Chase & Co. | Tire & Rubber Co. 5.00% | BB | 12/20/17 | \$ (65,000) | \$ 281,558 |

- (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) Based on Standard & Poor's rating of the issuer.

Schedule of Investments | 6/30/15 (unaudited)

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

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

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

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

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

The following is a summary of the inputs used as of June 30, 2015, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------------|------------|---------------|
| Asset Backed Securities | \$ - | \$2,918,812 | \$ - | \$2,918,812 |
| Collateralized Mortgage Obligations | | - 3,974,447 | | - 3,974,447 |
| Senior Secured Floating Rate Loan Interests | | - 25,691,359 | | - 25,691,359 |
| Corporate Bonds & Notes | | | | |
| Industrials | | | | |
| Industrial Machinery | | - | - 772,590 | 772,590 |
| Insurance | | | | |
| Property & Casualty Insurance | | - 6,965,175 | 2,073,165 | 9,038,340 |
| Reinsurance | | - 7,028,775 | 19,306,184 | 26,334,959 |
| All Other Corporate Bonds & Notes | | - 353,855,856 | | - 353,855,856 |

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| | | | | |
|---|-----------|------------|---------|------------|
| Convertible Bonds & Notes | – | 17,596,365 | – | 17,596,365 |
| U.S. Government and Agency Obligations | – | 2,330,643 | – | 2,330,643 |
| Sovereign Debt Obligations | – | 2,475,132 | – | 2,475,132 |
| Tax Exempt Obligation | – | 3,501,097 | – | 3,501,097 |
| Municipal Collateralized Debt Obligation | – | 205,062 | – | 205,062 |
| Common Stocks | | | | |
| Capital Goods | | | | |
| Building Products | – | – | 657,984 | 657,984 |
| Industrial Machinery | – | – | 332 | 332 |
| Insurance Insurance Brokers | – | – | 409 | 409 |
| Transportation Air Freight & Logistics | – | 2,416,648 | – | 2,416,648 |
| All Other Common Stocks | 4,122,158 | – | – | 4,122,158 |
| Convertible Preferred Stocks | | | | |
| Energy Oil & Gas Exploration & Production | – | 236,775 | – | 236,775 |
| All Other Convertible Preferred Stocks | 3,589,060 | – | – | 3,589,060 |
| Preferred Stocks | | | | |
| Banks Diversified Banks Diversified Financials | – | 3,117,000 | – | 3,117,000 |

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| | | | | |
|---|--------------|---------------|--------------|---------------|
| Consumer Finance Insurance | – | 761,602 | – | 761,602 |
| Insurance Brokers Reinsurance | – | – | 2,387,792 | 2,387,792 |
| | – | – | 21,250 | 21,250 |
| All Other Preferred Stocks | 3,448,845 | – | – | 3,448,845 |
| Warrants Insurance Brokers | – | – | –* | –* |
| Repurchase Agreement | – | 600,000 | – | 600,000 |
| Total Investments in Securities | \$11,160,063 | \$433,674,748 | \$25,219,706 | \$470,054,517 |
| Other Financial Instruments | | | | |
| Assets: | | | | |
| Unrealized appreciation on swap contracts | \$ – | \$281,558 | \$ – | \$281,558 |
| Total Other Financial Instruments | \$ – | \$281,558 | \$ – | \$281,558 |

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

Schedule of Investments | 6/30/15 (unaudited)

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of June 30, 2015:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-------------|------------------------|-------------|------------------------|
| Assets: | | | | |
| Foreign currencies, at value | \$ – | \$2,135,276 | \$ – | \$2,135,276 |
| Liabilities: | | | | |
| Swap collateral | – | (200,000) | – | (200,000) |
| Outstanding borrowing | – | (151,000,000) | – | (151,000,000) |
| Total | \$ – | \$(149,064,724) | \$ – | \$(149,064,724) |

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/in premiums | Transfers in to Level 3* | Transfers out of Level 3* | Balance as of 6/30/15 |
|---|-----------------------------|----------------------------|---|-----------|---------------|-------------------------------------|--------------------------------|---------------------------------|-----------------------------|
| Corporate Bonds & Notes | | | | | | | | | |
| Diversified Financials | | | | | | | | | |
| Other Diversified Financial Services | \$2,204,347 | \$ – | \$ – | \$ – | \$(2,204,347) | \$ – | \$ – | \$ – | \$ – |
| Industrials | | | | | | | | | |
| Industrial Machinery | 772,590 | – | (3,375) | – | – | 3,375 | – | – | 772,590 |
| Insurance | | | | | | | | | |
| Property & Casualty Insurance | – | – | –(131,182) | 2,204,347 | – | – | – | – | – 2,073,165 |
| Reinsurance | 14,993,846 | (2,541) | (988,290) | 6,112,031 | (845,996) | 37,134 | – | – | –19,306,184 |
| Convertible Bonds & Notes | | | | | | | | | |
| Semiconductors & Semiconductor Equipment | | | | | | | | | |
| Semiconductors | – | – | 28,675 | 4,481 | – | 120 | –(33,276) | – | – |
| Common Stocks | | | | | | | | | |
| Capital Goods | | | | | | | | | |
| Building Products | 657,984 | – | – | – | – | – | – | – | – 657,984 |
| Industrial Machinery | 332 | – | – | – | – | – | – | – | – 332 |
| Insurance | | | | | | | | | |

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| | | | | | | | | | |
|-------------|--------------|-------------|---------------|--------------|---------------|----------|-----|------------|--------------|
| Insurance | | | | | | | | | |
| Brokers | – | – | 23 | 386 | – | – | – | – | 409 |
| Preferred | | | | | | | | | |
| Stocks | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | – | – | 87,725 | 2,300,067 | – | – | – | – | 2,387,792 |
| Reinsurance | 2,185,205 | (1,048,050) | – | (1,115,905) | – | – | – | – | 21,250 |
| Warrants | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | – | – | – | –** | – | – | – | – | –** |
| Total | \$20,814,308 | \$(2,541) | \$(2,054,474) | \$10,621,318 | \$(4,166,248) | \$40,629 | \$– | \$(33,276) | \$25,219,706 |

*Transfers are calculated on the beginning of period value. For the three months ended June 30, 2015 there were no transfers between Levels 1, 2, and 3.

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

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at 06/30/15: \$(108,926).

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at June 30, 2015. These amounts exclude valuations provided by a broker.

| Asset Type | Fair Value 6/30/15 | Valuation Technique (s) | Unobservable Input | Value/ Range |
|----------------------------|-----------------------|----------------------------|---|-----------------------|
| Corporate Bonds & Notes | \$2,845,755 | Market Comparables | EBITDA Multiples(1) Yield Premium(2) | 5.5x to 6.5x 1.05% |
| Common Stocks | \$ 658,725 | Market Comparables | EBITDA Multiples(1) | 5.5x to 6.5x 1.05% |
| Preferred Stocks | \$2,387,792 | Market Comparables | EBITDA Multiples(1) | 5.0x to 5.5x |
| Warrants | \$ – | Enterprise Value | Residual Value | \$0 |

(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 August 27, 2015 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 27, 2015 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date August 27, 2015 * Print the name and title of each signing officer under his or her signature.