

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

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

OMB APPROVAL
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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 Cimpress 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 |
|--------------|---|------------|

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%†

| | | | |
|-----|-------------|-----------------------|--------|
| GBP | 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 |
|----------|-------------------|--------------|

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 |
| TOTAL CONVERTIBLE PREFERRED STOCKS | |
| (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 | 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 | \$- | \$2,531,975 | \$- | \$2,531,975 |
| Collateralized Mortgage Obligations | - | 6,664,072 | - | 6,664,072 |
| Senior Secured Floating Rate Loan Interests | - | 18,253,251 | - | 18,253,251 |
| Corporate Bonds & Notes | | | | |
| Capital Goods | | | | |
| Industrial Machinery | - | 7,396,913 | 446,407 | 7,843,320 |
| Insurance | | | | |
| 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 | - | - | 332 | 332 |
| Insurance | | | | |

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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.