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PIONEER HIGH INCOME TRUST

Form N-Q

August 28, 2014

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 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, 2014

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

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

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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, 2014

Ticker Symbol: PHT

Schedule of Investments | 6/30/14 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		ASSET BACKED SECURITIES - 1.3% of Net Assets	
		BANKS - 0.2% Thriffs & Mortgage Finance - 0.2%	
83,371(a)(m)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.427%, 1/25/32	\$ 58,465
125,000(m)	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	125,210
412,000(b)(m)	CCC/CC	Citicorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36	372,347
250,000(c)(m)	NR/WR	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	246,117
		Total Banks	\$ 802,139
		CONSUMER SERVICES - 0.4% Hotels, Resorts, Cruise Lines - 0.4%	
218,961(m)	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$ 226,012
1,389,175(m)	NR/NR	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	1,411,263
164,590(m)	NR/NR	Westgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)	166,732
		Total Consumer Services	\$ 1,804,007

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		DIVERSIFIED FINANCIALS - 0.2% Thriffs & Mortgage Finance - 0.2%	
660,000(c)(m)	NR/NRGMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)		\$ 631,028
	Total Diversified Financials		\$ 631,028
		MATERIALS - 0.1% Steel - 0.1%	
303,340(b)(m)	B+/B3Accredited Mortgage Loan Trust, Series 2003-3, Class A1, 5.21%, 1/25/34		\$ 294,731
	Total Materials		\$ 294,731
		TRANSPORTATION - 0.4% Airlines - 0.4%	
1,270,237(a)(m)	CCC-/Caa3Aircraft Finance Trust, Series 1999-1A, Class A1, 0.632%, 5/15/24 (144A)		\$ 495,393
592,526(a)(m)	CCC+/Caa2Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.132%, 11/15/25 (144A)		290,338
1,362,025(a)(m)	CCC/Caa2Lease Investment Flight Trust, Series 1, Class A1, 0.542%, 7/15/31		980,658
	Total Transportation		\$ 1,766,389
	TOTAL ASSET BACKED SECURITIES (Cost \$5,432,214)		\$ 5,298,294
		COLLATERALIZED MORTGAGE OBLIGATIONS - 1.6% of Net Assets	
		BANKS - 0.9% Thriffs & Mortgage Finance - 0.9%	
1,352,063(a)(m)	CCC/Caa2Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.352%, 2/25/37		\$ 1,222,001
135,185(m)	NR/NRExtended Stay America Trust, Series 2013-ESHM,		138,512

Class M, 7.625%, 12/5/19
(144A)

Pioneer High Income Trust | NQ|6/30/14

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Schedule of Investments | 6/30/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Thriffs & Mortgage Finance (continued)	
300,000(c)	BB+/Ba2	GS Mortgage Securities Corp. II Commercial Mortgage Pass Through Certificates, Series 2004-GG2, Class E, 6.053%, 8/10/38	\$ 299,706
265,633(m)	NR/NR	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	260,081
250,000(c)(m)	BB/NR	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	249,976
498,000(c)(m)	BB-/Ba3	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	513,485
900,000(c)(m)	B-/B1	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 6.163%, 5/15/46	946,492
		Total Banks	\$ 3,630,253
		DIVERSIFIED FINANCIALS - 0.7% Other Diversified Financial Services - 0.2%	
700,000(c)(m)	NR/B1	LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.375%, 4/15/40	\$ 718,102
		Thriffs & Mortgage Finance - 0.5%	
725,000(b)(m)	NR/NR	CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	\$ 723,852
200,000(m)	B/B3	JP Morgan Chase Commercial Mortgage	205,299

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	Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	
650,000(c)(m)	B-/NRJP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.218%, 2/15/51	674,872
375,000(a)(m)	BB/NRJP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.107%, 4/15/28 (144A)	377,326
		\$ 1,981,349
	Total Diversified Financials	\$ 2,699,451
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,153,461)	\$ 6,329,704
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.3% of Net Assets * (a)	
	COMMERCIAL & PROFESSIONAL SERVICES - 0.3% Research & Consulting Services - 0.3%	
1,000,000	CCC+/Caa1Sourcehoy LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$ 1,013,333
	Total Commercial & Professional Services	\$ 1,013,333
	CONSUMER DISCRETIONARY - 1.2% Automobiles & Components - 0.4%	
1,629,375	B+/B2CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1,645,669
	Education Services - 0.7%	
2,885,500	B+/B2McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 2,921,569

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410,080		Publishing - 0.1% B-/B3Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	\$ 411,105
			Total Consumer Discretionary \$ 4,978,343
587,500		ENERGY - 1.0% Coal & Consumable Fuels - 0.1% Cc/CaPT Bumi Resources Tbk, Term Loan, 18.152%, 11/7/14	\$ 352,500
			Oil & Gas Drilling - 0.3% NR/NRJonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21 \$ 1,064,944
Principal Amount USD (\$)	S&P/Moody's Ratings		Value
2,500,000		Oil & Gas Exploration & Production - 0.6% B-/B2Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 2,585,260
			Total Energy \$ 4,002,704
1,046,525		FOOD, BEVERAGE & TOBACCO - 0.8% Agricultural Products - 0.3% CCC+/Caa1Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/20/20	\$ 1,071,380
			Packaged Foods & Meats - 0.5% B-/NRNew HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20 \$ 2,261,532
2,174,550		Total Food, Beverage & Tobacco	\$ 3,332,912
HEALTH CARE EQUIPMENT & SERVICES - 0.8%			

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		Health Care Equipment & Services - 0.2%	
875,000	CCC+/Caa2	Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22	\$ 871,354
		Health Care Services - 0.3%	
1,342,876	B/B2	Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	\$ 1,345,394
		Health Care Technology - 0.3%	
1,181,418	CCC/Caa3	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$ 1,163,697
		Total Health Care Equipment & Services	\$ 3,380,445
		INDUSTRIALS - 0.3%	
		Industrial Conglomerates - 0.3%	
1,240,000	B-/Caa1	Filtration Group Co., Initial Second Lien Term, 8.25%, 11/22/21	\$ 1,264,800
		Total Industrials	\$ 1,264,800
		INSURANCE - 0.4%	
		Property & Casualty Insurance - 0.4%	
1,385,452	CCC/Caa2	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,397,575
		Total Insurance	\$ 1,397,575
		MATERIALS - 0.2%	
		Diversified Metals & Mining - 0.0%	
100,918(d)	NR/NRPT	Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$ 40,367
		Steel - 0.2%	
786,000	B/B1	Essar Steel Algoma, Inc., Term Loan, 9.25%, 9/19/14	\$ 789,930
		Total Materials	\$ 830,297
		MEDIA - 0.1%	
		Publishing - 0.1%	

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485,783	B/B2Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 492,715
	Total Media	\$ 492,715
	RETAILING - 0.3% Computer & Electronics Retail - 0.3%	
1,369,506	B/B2Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 1,174,351
	Total Retailing	\$ 1,174,351
	SOFTWARE & SERVICES - 0.6% Application Software - 0.6%	
2,500,000	CCC+/Caa1Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	\$ 2,550,782
	Total Software & Services	\$ 2,550,782
Principal Amount USD (\$)	S&P/Moody's Ratings	Value
	UTILITIES - 0.3% Electric Utilities - 0.3%	
1,316,443	D/Caa3Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.651%, 10/10/17	\$ 1,092,648
	Total Utilities	\$ 1,092,648
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$25,526,283)	\$ 25,510,905
	CORPORATE BONDS & NOTES - 109.4% of Net Assets	
	AUTOMOBILES & COMPONENTS - 2.1%	

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		Auto Parts & Equipment - 0.4%	
229,000	BB-/B1	Gates Investments LLC / Gates Investments, Inc., 9.0%, 10/1/18	\$ 243,839
1,140,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	1,211,250 \$ 1,455,089
		Automobile Manufacturers - 1.7%	
6,000,000	B/B1	Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19	\$ 6,517,500
500,000	B/B1	Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	565,000 \$ 7,082,500
		Total Automobiles & Components	\$ 8,537,589
		BANKS - 1.0%	
		Regional Banks - 0.3%	
1,225,000(c)(e)(m)	BBB/Baa3	PNC Financial Services Group, Inc., 4.447%, 5/29/49	\$ 1,225,000
		Thriffs & Mortgage Finance - 0.7%	
2,925,000	B+/Ba3	Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	\$ 2,961,563
		Total Banks	\$ 4,186,563
		CAPITAL GOODS - 7.3%	
		Aerospace & Defense - 1.3%	
2,200,000(m)	B-/Caa1	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,106,500
2,984,000(m)	B-/B3	DynCorp International, Inc., 10.375%, 7/1/17	3,118,280 \$ 5,224,780
		Construction & Engineering - 0.4%	
1,500,000	B/B2	Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 1,695,000

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		Construction & Farm Machinery & Heavy Trucks - 0.5%	
2,000,000(m)	CCC-/B3	Navistar International Corp., 8.25%, 11/1/21	\$ 2,087,500
		Electrical Components & Equipment - 0.5%	
2,000,000	B-/B3	WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 2,055,000
		Industrial Conglomerates - 0.7%	
1,710,000	CCC+/Caa2	Boart Longyear Management Pty, Ltd., 7.0%, 4/1/21 (144A)	\$ 1,282,500
770,000	B/B3	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	804,650
605,000(m)	B+/B2	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	673,062 \$ 2,760,212
		Industrial Machinery - 3.2%	
1,040,000	B/B2	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 1,163,500
1,080,000	B-/Caa2	Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	1,001,700
5,170,000	B/Caa1	Mueller Water Products, Inc., 7.375%, 6/1/17	5,254,013
1,590,000(m)	CCC-/NRW	PE International Cooperatief UA, 10.375%, 9/30/20 (144A)	834,750
4,500,000	B/B3	Xerium Technologies, Inc., 8.875%, 6/15/18	4,781,250 \$ 13,035,213
Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Trading Companies & Distributors - 0.7%	
2,510,000(m)	B-/B3	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$ 2,873,950
		Total Capital Goods	\$ 29,731,655
		COMMERCIAL & PROFESSIONAL	

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	SERVICES - 1.1%	
	Commercial Printing - 0.2%	
700,000(m)	B-/Caa1Mustang Merger Corp., 8.5%, 8/15/21 (144A)	\$ 763,000
	Diversified Support Services - 0.9%	
3,900,000(m)	B/Caa2NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 3,802,500
	Environmental & Facilities Services - 0.0%	
2,180,000(d)(f)(m)	NR/WROld All, Inc., 10.0%, 12/15/16	\$ 22
	Total Commercial & Professional Services	\$ 4,565,522
	CONSUMER DISCRETIONARY - 2.3%	
	Auto Parts & Equipment - 0.6%	
645,000(m)	B/B3Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	\$ 701,438
1,585,000(m)	B+/B2Stackpole International Intermediate / Stackpole International Powder, 7.75%, 10/15/21 (144A)	1,656,325 \$ 2,357,763
	Automotive Retail - 0.4%	
1,550,000(m)	B/B3DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 1,581,000
	Casinos & Gaming - 0.7%	
3,000,000(m)	B/B3Scientific Games International, Inc., 6.625%, 5/15/21 (144A)	\$ 2,970,000
	Department Stores - 0.3%	
900,000	CCC+/Caa2Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A)	\$ 969,750
	Movies & Entertainment - 0.3%	
1,275,000	B-/Caa1SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)	\$ 1,338,750

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		Total Consumer Discretionary	\$ 9,217,263
		CONSUMER DURABLES & APPAREL - 3.9%	
		Homebuilding - 0.7%	
	750,000	CCC/Caa2Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 799,687
	1,975,000	B/B2Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,073,750
	400,000(d)(f)(m)	NR/WRUrbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	44,000
			\$ 2,917,437
		Housewares & Specialties - 1.6%	
	1,435,000	BB-/B1Jarden Corp., 7.5%, 5/1/17	\$ 1,628,725
	3,000,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19	3,176,250
	1,430,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,583,725
			\$ 6,388,700
		Leisure Products - 1.5%	
EUR	800,000(m)	CCC+/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 1,149,018
	4,000,000(m)	CCC+/Caa1Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	3,940,000
	880,000(g)(m)	CCC+/Caa2PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, (9.5% PIK 8.75% cash), 8/15/19 (144A)	898,700
			\$ 5,987,718
		Textiles - 0.1%	
	460,000(m)	NR/Caa1Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 467,475
		Total Consumer Durables & Apparel	\$ 15,761,330
Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		CONSUMER SERVICES - 3.7%	
		Business Services - 0.7%	
	1,750,000(m)	B/B2Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 1,863,750
	1,000,000	B-/Caa2	985,000

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	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	\$ 2,848,750
623,466(g)(m)	Casinos & Gaming - 0.0% NR/NRMashantucket Western Pequot Tribe, 6.5%, (5.5% PIK 1.0% cash), 7/1/36	\$ 87,285
555,000(m)	Education Services - 0.2% CCC+/Caa1Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 567,488
1,680,000(g)(m)	Hotels, Resorts, Cruise Lines - 0.8% B-/B3MISA Investments, Ltd., 8.625%, (0.0% PIK 8.625% cash), 8/15/18 (144A)	\$ 1,719,900
1,500,000	B-/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	1,636,875 \$ 3,356,775
4,055,000(b)	Restaurants - 1.8% B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 3,750,875
1,400,000	B+/B3Burger King Corp., 9.875%, 10/15/18	1,501,500
2,000,000	CCC/Caa1PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	2,040,000 \$ 7,292,375
740,000	Specialized Consumer Services - 0.2% B-/B3StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$ 777,000
	Total Consumer Services	\$ 14,929,673
	CONSUMER STAPLES - 0.6%	
2,300,000(m)	Packaged Foods & Meats - 0.6% B/B2Post Holdings, Inc., 6.0%, 12/15/22 (144A)	\$ 2,346,000
	Total Consumer Staples	\$ 2,346,000

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		DIVERSIFIED FINANCIALS - 5.1% Asset Management & Custody Banks - 0.3%	
975,000	BBB-/Baa3	Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 1,103,644
1,030,000		Consumer Finance - 0.7% B/B1Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 1,081,500
1,720,000(m)	B/B3	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	1,823,200 \$ 2,904,700
1,200,000(c)(m)	B/NR	Diversified Banks - 0.3% Access Bank Plc, 9.25%, 6/24/21 (144A)	\$ 1,188,276
700,000(c)(e)	BB/NR	Diversified Capital Markets - 0.2% Credit Suisse Group AG, 7.5%, 12/11/49 (144A)	\$ 774,830
2,325,000(c)(e)	BB+/Ba2	Investment Banking & Brokerage - 0.4% Goldman Sachs Capital II, 4.0%, 12/29/49	\$ 1,860,000
2,200,000	B/B3	Multi-Sector Holdings - 0.5% Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 2,035,000
3,000,000(b)(f)(h)	BBB/NR	Other Diversified Financial Services - 0.5% Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 1,874,219
845,000(g)	NR/NRAAF	Specialized Finance - 2.2% Holdings LLC / AAF Finance Co., 12.0%, (6.0% PIK 6.75% cash), 7/1/19 (144A)	\$ 867,181
1,645,000(m)	B/B2e	DFC Finance Corp., 10.5%, 6/15/20 (144A)	1,679,956
Principal Amount	S&P/Moody's Ratings		Value

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USD (\$)

	Specialized Finance (continued)	
1,410,000(m)	B+/B2Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 (144A)	\$ 1,410,000
695,000(m)	B/B2National Money Mart Co., 10.375%, 12/15/16	732,356
425,000(m)	B+/B2Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	426,063
2,500,000(m)	B+/B2Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,500,000
1,325,000(m)	B/B2Ocwen Financial Corp., 6.625%, 5/15/19 (144A)	1,368,063
		\$ 8,983,619
	Total Diversified Financials	\$ 20,724,288
	ENERGY - 22.3%	
	Coal & Consumable Fuels - 1.2%	
670,000(m)	B/B2Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$ 648,225
950,000(d)(m)	CC/CaBumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	475,000
2,125,000(d)(m)	NR/WRJames River Coal Co., 7.875%, 4/1/19	260,312
800,000	B-/Caa1Murray Energy Corp., 8.625%, 6/15/21 (144A)	866,000
2,485,000	B-/Caa1Penn Virginia Corp., 8.5%, 5/1/20	2,776,988
		\$ 5,026,525
	Integrated Oil & Gas - 0.7%	
1,735,000(m)	B/B3Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24 (144A)	\$ 1,769,700
350,000(m)	B-/B3Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.75%, 4/1/22 (144A)	369,250
750,000(m)	NR/Caa1YPF SA, 8.875%, 12/19/18 (144A)	791,250
		\$ 2,930,200
	Oil & Gas Drilling - 1.9%	
1,500,000	B/B3Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 1,586,250
2,500,000(m)	CCC+/Caa1Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	2,475,000
1,025,000	B-/B3Offshore Group Investments, Ltd., 7.125%, 4/1/23	1,040,375

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728,000	B+/B2Pioneer Energy Services Corp., 9.875%, 3/15/18	764,400
1,800,000	B+/B1Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,926,000
		\$ 7,792,025
	Oil & Gas Equipment & Services - 2.7%	
408,000(i)	NR/NRDP Producer AS, 0.0%, 12/31/49 (144A)	\$ 8,164
1,847,000	B/B1Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	1,930,115
3,100,000(m)	B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19	3,216,250
920,000(m)	B-/B2FTS International, Inc., 6.25%, 5/1/22 (144A)	940,700
16,000(d)(f)	NR/NRGreen Field Energy Services, Inc., 13.0%, 11/15/16 (144A)	1,280
1,020,000(m)	BB/B1McDermott International, Inc., 8.0%, 5/1/21 (144A)	1,048,050
1,500,000(m)	NR/NRSanjel Corp., 7.5%, 6/19/19 (144A)	1,500,000
2,000,000	B/B3Seitel, Inc., 9.5%, 4/15/19	2,150,000
		\$ 10,794,559
	Oil & Gas Exploration & Production - 13.8%	
1,435,000(m)	B-/B3Approach Resources, Inc., 7.0%, 6/15/21	\$ 1,495,987
1,200,000(m)	CCC+/B3Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	1,308,000
500,000	B-/B3Comstock Resources, Inc., 7.75%, 4/1/19	532,500
1,830,000	B-/B3Comstock Resources, Inc., 9.5%, 6/15/20	2,086,200
Principal Amount USD (\$)	S&P/Moody's Ratings	Value
	Oil & Gas Exploration & Production (continued)	
3,450,000	B/B2EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	\$ 3,950,250
1,295,000	B/B3EPL Oil & Gas, Inc., 8.25%, 2/15/18	1,385,650
3,000,000(m)	CCC/Caa1Goodrich Petroleum Corp., 8.875%, 3/15/19	3,195,000
785,000	CCC+/Caa1	843,875

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	Halcon Resources Corp., 8.875%, 5/15/21	
1,205,000	CCC+/Caa1Halcon Resources Corp., 9.25%, 2/15/22	1,316,463
3,360,000	CCC+/Caa1Halcon Resources Corp., 9.75%, 7/15/20	3,666,600
1,050,000(m)	B/NRLegacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)	1,065,750
900,000(m)	B/Caa1Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21	913,500
2,235,000	B-/Caa1Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	2,346,750
1,480,000	B-/Caa1Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	1,548,450
2,000,000	CCC+/Caa1Midstates Petroleum Co., Inc., 9.25%, 6/1/21	2,195,000
1,050,000	CCC+/Caa1Midstates Petroleum Co., Inc., 10.75%, 10/1/20	1,191,750
1,050,000(m)	B+/NRMIE Holdings Corp., 7.5%, 4/25/19 (144A)	1,111,236
590,000(m)	CCC/Caa2Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	629,825
2,750,000(m)	B/Caa1PetroQuest Energy, Inc., 10.0%, 9/1/17	2,901,525
1,110,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	1,212,675
3,380,000(m)	CCC-/Caa3Quicksilver Resources, Inc., 7.125%, 4/1/16	3,016,650
2,200,000(m)	CCC+/B3Resolute Energy Corp., 8.5%, 5/1/20	2,293,500
900,000(m)	CCC+/B3Rice Energy, Inc., 6.25%, 5/1/22 (144A)	922,500
2,035,000(m)	B-/B3RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	2,207,975
5,500,000	CCC+/B3Samson Investment Co., 10.75%, 2/15/20 (144A)	5,795,625
1,300,000(m)	B-/B3Sanchez Energy Corp., 6.125%, 1/15/23 (144A)	1,342,250
2,735,000	B-/B3Sanchez Energy Corp., 7.75%, 6/15/21 (144A)	2,967,475
2,770,000	CCC+/Caa1Talos Production LLC / Talos Production Finance,	2,936,200

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		Inc., 9.75%, 2/15/18 (144A)	\$ 56,379,161
		Oil & Gas Refining & Marketing - 1.6%	
3,100,000(m)	B+/B2	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 3,162,000
3,000,000	CCC/Caa1	Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	3,300,000
			\$ 6,462,000
		Oil & Gas Storage & Transportation - 0.4%	
1,524,000(a)	BB/Baa1	Energy Transfer Partners LP, 3.243%, 11/1/66	\$ 1,400,556
350,000(c)	BBB-/Baa2	Enterprise Products Operating LLC, 8.375%, 8/1/66	393,960
			\$ 1,794,516
		Total Energy	\$ 91,178,986
		FOOD, BEVERAGE & TOBACCO - 6.8%	
		Agricultural Products - 1.3%	
2,100,000	CCC+/Caa1	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 2,278,500
1,215,000(m)	B/B2	Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	1,233,225
1,100,000(m)	B-/NR	Tonon Bioenergia SA, 9.25%, 1/24/20 (144A)	1,036,750
575,000(m)	B-/NR	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	603,750
			\$ 5,152,225
Principal Amount	S&P/Moody's		Value
USD (\$)	Ratings		
		Packaged Foods & Meats - 4.6%	
775,000(m)	BB/Baa3	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 891,250
1,250,000(m)	B+/B2	CFG Investment SAC, 9.75%, 7/30/19 (144A)	1,203,125
688,000	B/B1	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	749,060
3,500,000	B/B3		3,745,000

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	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	
1,240,000(m)	B/B2Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,254,260
1,000,000(m)	B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	1,063,450
1,200,000(m)	B/B2Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,392,000
3,400,000(m)	BB-/B1Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,638,000
400,000	BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	452,000
4,000,000	BB/B3Pilgrim's Pride Corp., 7.875%, 12/15/18	4,235,200
		\$ 18,623,345
	Tobacco - 0.9%	
3,835,000	B-/Caa1Alliance One International, Inc., 9.875%, 7/15/21	\$ 3,911,700
	Total Food, Beverage & Tobacco	\$ 27,687,270
	HEALTH CARE - 0.3%	
	Pharmaceuticals - 0.3%	
1,240,000	CCC+/Caa2JLL/Delta Dutch Newco BV, 7.5%, 2/1/22 (144A)	\$ 1,283,400
	Total Health Care	\$ 1,283,400
	HEALTH CARE EQUIPMENT & SERVICES - 5.3%	
	Health Care Equipment & Services - 1.0%	
3,799,000	B+/B2Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 4,197,895
	Health Care Facilities - 1.4%	
2,560,000	B-/B3CHS/Community Health Systems, Inc., 6.875%, 2/1/22 (144A)	\$ 2,713,600
2,400,000(m)	B-/B3Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	2,412,000
600,000	CCC+/Caa1United Surgical Partners International, Inc., 9.0%, 4/1/20	662,250
		\$ 5,787,850

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Health Care Services - 1.2%		
2,000,000(m)	CCC/Caa2BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 2,090,000
2,527,000	CCC+/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18	2,697,572 \$ 4,787,572
Health Care Supplies - 0.8%		
3,000,000	CCC+/Caa2Immucor, Inc., 11.125%, 8/15/19	\$ 3,345,000
Health Care Technology - 0.3%		
900,000	CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19	\$ 1,035,000
IT Consulting & Other Services - 0.6%		
2,380,000	CCC+/Caa2Truven Health Analytics, Inc., 10.625%, 6/1/20	\$ 2,612,050
Total Health Care Equipment & Services		\$ 21,765,367
HOUSEHOLD & PERSONAL PRODUCTS - 1.3%		
Household Products - 0.2%		
850,000(m)	B/B2Springs Industries, Inc., 6.25%, 6/1/21	\$ 867,000
Personal Products - 1.1%		
1,745,000(m)	B+/B2Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,897,687
Principal Amount USD (\$)	S&P/Moody's Ratings	Value
Personal Products (continued)		
2,315,000	CCC+/Caa1Monitronics International, Inc., 9.125%, 4/1/20	\$ 2,471,263 \$ 4,368,950
Total Household & Personal Products		\$ 5,235,950
INDUSTRIALS - 0.8%		
Aerospace & Defense - 0.4%		
1,025,000(m)	B/B3	\$ 1,048,062

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		LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	
525,000(m)	BB-/Ba3	Triumph Group, Inc., 5.25%, 6/1/22 (144A)	526,313 \$ 1,574,375
		Diversified Support Services - 0.2%	
660,000(m)	B+/Ba3	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	\$ 678,150
		Industrial Machinery - 0.2%	
1,075,000(m)	B-/Caa1	BC Mountain LLC / BC Mountain Finance, Inc., 7.0%, 2/1/21 (144A)	\$ 1,040,062
		Total Industrials	\$ 3,292,587
		INSURANCE - 8.5%	
		Insurance Brokers - 0.9%	
GBP 1,625,000	NR/Caa2	Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$ 2,683,069
1,000,000	CCC+/Caa2	USI, Inc., 7.75%, 1/15/21 (144A)	1,027,500 \$ 3,710,569
		Multi-Line Insurance - 1.6%	
3,075,000(c)	BB/Baa3	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,697,062
1,100,000	BBB/Baa2	MetLife, Inc., 10.75%, 8/1/39	1,747,625 \$ 6,444,687
		Property & Casualty Insurance - 1.6%	
5,300,000	BBB-/Baa3	Hanover Insurance Corp., 7.625%, 10/15/25	\$ 6,484,995
265,000(c)(e)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	278,250 \$ 6,763,245
		Reinsurance - 4.4%	
250,000(a)(m)	BB-/NR	Atlas Reinsurance VII, Ltd., 8.105%, 1/7/16 (144A)	\$ 259,050
500,000(a)(m)	BB+/NR	Blue Danube II, Ltd., 4.273%, 5/23/16 (144A)	504,600
400,000(a)(m)	NR/NR	Caelus Re 2013, Ltd., 6.87%, 4/7/17 (144A)	414,800
500,000(a)(m)	BB-/NR	Caelus Re, Ltd., 5.27%, 3/7/16 (144A)	504,650
250,000(a)(m)	NR/Ba2	Combine Re, Ltd., 10.02%, 1/7/15 (144A)	258,750
1,000,000(a)(m)	NR/NR		1,053,900

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	Combine Re, Ltd., 17.77%, 1/7/15 (144A)	
250,000(a)(m)	BB-/NRCompass Re, Ltd., 10.27%, 1/8/15 (144A)	253,150
250,000(a)(m)	B+/NRCompass Re, Ltd., 11.27%, 1/8/15 (144A)	253,650
250,000(a)(m)	BB/NREast Lane Re V, Ltd., 9.02%, 3/16/16 (144A)	265,600
250,000(c)(m)	BB-/NREmbarcadero Re, Ltd., 7.401%, 2/13/15 (144A)	253,375
350,000(a)(m)	BB+/NRFoundation Re III, Ltd., 5.02%, 2/25/15 (144A)	351,120
500,000(a)(m)	NR/NRGalileo Re, Ltd., 7.42%, 1/9/17 (144A)	509,650
250,000(a)(m)	BB-/NRIbis Re II, Ltd., 8.37%, 2/5/15 (144A)	251,300
400,000(a)(m)	B-/NRIbis Re II, Ltd., 13.52%, 2/5/15 (144A)	402,760
750,000(f)(m)(j)	NR/NRKane Sac, Ltd., 0.0%, 6/12/15	663,675
400,000(f)(m)(j)	NR/NRKane Sac, Ltd., 0.0%, 8/1/15	403,240
750,000(a)(m)	BB-/NRKilimanjaro Re, Ltd., 4.77%, 4/30/18 (144A)	739,800
250,000(a)(m)	NR/NRLoma Reinsurance, Ltd., 17.02%, 1/8/18 (144A)	251,525
400,000(a)(m)	BB/NRLongpoint Re, Ltd. III, 3.98%, 5/18/16 (144A)	403,480
750,000(a)(m)	B/NRMystic Re, Ltd., 12.02%, 3/12/15 (144A)	772,725
250,000(a)(m)	B+/NRMythen Re, Ltd. Series 2012-2 Class A, 8.526%, 1/5/17 (144A)	264,050
250,000(a)(m)	NR/NRMythen Re, Ltd. Series 2013-1 Class B, 8.02%, 7/9/15 (144A)	254,450
Principal Amount USD (\$)	S&P/Moody's Ratings	Value
Reinsurance (continued)		
250,000(a)	BB-/NR Queen Street V Re, Ltd., 8.52%, 4/9/15 (144A)	\$ 254,350
250,000(a)(m)	B/NRQueen Street VI Re, Ltd., 10.37%, 4/9/15 (144A)	256,875
250,000(a)(m)	B/NRQueen Street VII Re, Ltd., 8.62%, 4/8/16 (144A)	259,100
725,000(a)(m)	B+/NRResidential Reinsurance 2011, Ltd., 8.77%, 6/6/15 (144A)	757,045

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250,000(a)(m)	NR/NRResidential Reinsurance 2011, Ltd., 8.92%, 12/6/15 (144A)	259,075
250,000(a)(m)	BB-/NRResidential Reinsurance 2011, Ltd., 9.02%, 6/6/15 (144A)	259,325
450,000(a)(m)	B-/NRResidential Reinsurance 2011, Ltd., 12.02%, 6/6/15 (144A)	467,100
250,000(a)(m)	NR/NRResidential Reinsurance 2011, Ltd., 13.27%, 12/6/15 (144A)	261,175
250,000(a)(m)	BB-/NRResidential Reinsurance 2012, Ltd., 5.77%, 12/6/16 (144A)	259,125
250,000(a)(m)	BB-/NRResidential Reinsurance 2012, Ltd., 8.02%, 6/6/16 (144A)	271,550
250,000(a)(m)	BB-/NRResidential Reinsurance 2012, Ltd., 10.02%, 6/6/16 (144A)	274,300
400,000(a)(m)	NR/NRResidential Reinsurance 2012, Ltd., 12.77%, 12/6/16 (144A)	433,760
250,000(a)(m)	NR/NRResidential Reinsurance 2012, Ltd., 19.02%, 12/6/16 (144A)	279,775
400,000(a)(m)	NR/NRResidential Reinsurance 2012, Ltd., 22.02%, 6/6/16 (144A)	478,000
250,000(a)(m)	B-/NRResidential Reinsurance 2013, Ltd., 9.27%, 6/6/17 (144A)	260,550
500,000(a)(m)	BB/NRSanders Re, Ltd., 4.02%, 5/5/17 (144A)	495,300
850,000(j)(m)	NR/NRSector Re V, Ltd., 0.0%, 3/30/19 (144A)	860,965
– 603,600(f)(j)(m)	NR/NRSector Re V, Ltd., 0.0%, 12/1/17 (144A)	633,120
924(f)(j)(m)	NR/NRSector Re V, Ltd., 0.0%, 3/1/18 (144A)	57,331
600,000(f)(j)(m)	NR/NRSilverton RE, Ltd., 0.0%, 9/16/16 (144A)	690,360
250,000(a)(m)	NR/NRSuccessor X, Ltd., 16.27%, 11/10/15 (144A)	253,925
250,000(a)(m)	NR/NRSuccessor X, Ltd., 16.52%, 1/27/15 (144A)	254,575
300,000(a)(m)	B+/NRTar Heel Re, Ltd., 8.52%, 5/9/16 (144A)	310,530
		\$ 17,876,511
	Total Insurance	\$ 34,795,012

		MATERIALS - 16.1%	
		Commodity Chemicals -	
		1.4%	
3,250,000		BBB/WRBasell Finance Co. BV,	
		8.1%, 3/15/27 (144A)	\$ 4,366,115
1,100,000(m)		BB-/B2Rain CII Carbon LLC / CII	
		Carbon Corp., 8.25%,	
		1/15/21 (144A)	1,155,000
			\$ 5,521,115
		Construction Materials -	
		1.2%	
1,635,000		BB-/B1OAS Finance, Ltd., 8.0%,	
		7/2/21 (144A)	\$ 1,651,350
3,000,000		B-/Caa2Texas Industries, Inc., 9.25%,	
		8/15/20	3,397,500
			\$ 5,048,850
		Diversified Chemicals - 0.4%	
1,420,000(m)		B/B2Kinove German Bondco	
		GmbH, 9.625%, 6/15/18	
		(144A)	\$ 1,530,050
		Diversified Metals & Mining	
		- 2.3%	
2,000,000(m)		(P)CCC+/Caa1Essar Steel Minnesota LLC,	
		11.5%, 5/15/20 (144A)	\$ 2,022,500
570,000(m)		B+/B1First Quantum Minerals,	
		Ltd., 7.25%, 5/15/22 (144A)	594,225
2,000,000		B/B3Global Brass & Copper, Inc.,	
		9.5%, 6/1/19	2,280,000
3,000,000(d)(m)		D/WRMidwest Vanadium Pty, Ltd.,	
		11.5%, 2/15/18 (144A)	1,290,000
1,593,000(f)(g)(h)(m)		NR/NRMirabela Nickel, Ltd., 9.5%,	
		(9.5% PIK 0.0%	
		cash),6/20/19	1,593,000
1,200,000		CCC+/B3Molycorp, Inc., 10.0%,	
		6/1/20	1,104,000

Principal
Amount
USD (\$)

S&P/Moody's
Ratings

Value

		Diversified Metals & Mining	
		(continued)	
410,000(m)		B/Caa1Prince Mineral Holding	
		Corp., 12.0%, 12/15/19	
		(144A)	\$ 462,275
			\$ 9,346,000
		Forest Products - 1.1%	
4,000,000		B-/B3	\$ 4,270,000

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		Millar Western Forest Products, Ltd., 8.5%, 4/1/21	
		Gold - 0.7%	
	3,255,000(m)	BB-/B1IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 3,010,875
		Metal & Glass Containers - 2.2%	
	1,500,000(g)(m)	CCC+/Caa2Ardagh Finance Holdings SA, 8.625%, (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 1,545,000
	1,973,733(g)	CCC+/WR Aardagh Finance SA, 11.125%, (11.125% PIK 0.0% cash), 6/1/18 (144A)	2,089,196
EUR	2,250,000	CCC+/Caa1Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	3,266,496
	500,000(m)	CCC+/Caa2Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)	512,500
	1,450,000	CCC+/Caa1BWAY Holdings Co., 10.0%, 6/15/18	1,527,938 \$ 8,941,130
		Paper Packaging - 1.4%	
	2,150,057(b)(m)	NR/NRBio Pappel SAB de CV, 10.0%, 8/27/16	\$ 2,171,557
	2,220,000	B-/NRExopack Holding Corp., 10.0%, 6/1/18 (144A)	2,386,500
	445,000(m)	B-/Caa2Exopack Holdings SA, 7.875%, 11/1/19 (144A)	476,150
	500,000(m)	BB/B1Sealed Air Corp., 8.125%, 9/15/19 (144A)	550,625 \$ 5,584,832
		Paper Products - 0.7%	
	1,590,000	CCC+/B2Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 1,582,050
	776,000	B/B3Mercer International, Inc., 9.5%, 12/1/17	828,380
	595,000	B-/Caa1Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	621,775 \$ 3,032,205
		Specialty Chemicals - 0.8%	
	3,330,000(m)	CCC+/Caa2Hexion US Finance Corp., 9.0%, 11/15/20	\$ 3,396,600
		Steel - 3.9%	
	2,450,000	B-/Caa1	\$ 2,698,062

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		AM Castle & Co., 12.75%, 12/15/16	
	1,200,000(m)	B+/B3APERAM, 7.375%, 4/1/16 (144A)	1,236,000
	700,000(m)	CCC+/Caa2Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	672,000
	1,900,000(m)	NR/Caa2Metinvest BV, 8.75%, 2/14/18 (144A)	1,653,000
	2,915,000(m)	B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	3,199,213
	1,804,000	B-/B3Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	1,853,610
	3,750,000	CCC+/NRRyerson, Inc., 9.0%, 10/15/17	4,012,500
	720,000(m)	B+/B1SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)	768,600
			\$ 16,092,985
		Total Materials	\$ 65,774,642
		MEDIA - 5.2%	
		Broadcasting - 1.3%	
	1,000,000	B-/Caa2Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 1,058,750
	3,805,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	4,214,037
			\$ 5,272,787
		Cable - 0.9%	
EUR	1,200,000(m)	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 1,754,491
	1,500,000	B-/Caa1Ono Finance II Plc, 10.875%, 7/15/19 (144A)	1,638,750
EUR	350,000(m)	B-/Caa1Ono Finance II Plc, 11.125%, 7/15/19 (144A)	528,015
			\$ 3,921,256
		Movies & Entertainment - 2.4%	
	2,765,000	B-/B3AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 3,152,100
Principal Amount USD (\$)		S&P/Moody's Ratings	Value
		Movies & Entertainment (continued)	
	1,400,000	B-/B3Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$ 1,440,250

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1,900,000(m)	CCC-/Caa2Production Resource Group, Inc., 8.875%, 5/1/19	1,577,000
3,575,000(m)	B-/Caa1WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	3,575,000
		\$ 9,744,350
	Publishing - 0.6%	
2,200,000(f)	B-/B3MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	\$ 2,370,500
	Total Media	\$ 21,308,893
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.4%	
	Biotechnology - 1.4%	
1,400,000(m)	B/B3ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,515,500
4,104,000	B-/Caa1Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	4,263,030
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 5,778,530
	REAL ESTATE - 1.0%	
	Diversified Real Estate Activities - 0.1%	
330,000(m)	B+/B1Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)	\$ 352,275
	Diversified REIT's - 0.4%	
1,500,000	B/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 1,576,875
	Mortgage REITs - 0.5%	
2,230,000(m)	NR/NRNorthStar Realty Finance Corp., 3.0%, 9/30/14	\$ 2,225,727
	Total Real Estate	\$ 4,154,877
	RETAILING - 0.2%	
	Speciality Stores - 0.2%	
685,000(m)	B/B3Radio Systems Corp., 8.375%, 11/1/19 (144A)	\$ 756,069
	Total Retailing	\$ 756,069

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		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0%	
		Semiconductors - 1.0%	
	680,000(m)	B/B2Advanced Micro Devices, Inc., 7.0%, 7/1/24 (144A)	\$ 694,450
	3,250,000	B/B2Advanced Micro Devices, Inc., 7.5%, 8/15/22	3,505,938
CNH	1,000,000(d)(m)	NR/NRLDK Solar Co., Ltd., 10.0%, 2/28/14	21,751
		Total Semiconductors & Semiconductor Equipment	\$ 4,222,139

		SOFTWARE & SERVICES - 3.4%	
		Application Software - 0.2%	
	955,000(m)	B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)	\$ 981,263

		Data Processing & Outsourced Services - 1.9%	
	1,783,000	B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A)	\$ 1,952,385
	422,000(m)	B-/Caa1First Data Corp., 10.625%, 6/15/21	491,630
	1,783,000	B-/Caa1First Data Corp., 12.625%, 1/15/21	2,195,319
	1,157,963(g)	NR/NRFirst Data Holdings, Inc., 14.5%, (14.5% PIK 0.0% cash), 9/24/19 (144A)	1,286,786
	1,650,000(g)	CCC+/Caa2Igloo Holdings Corp., 8.25%, (9.0% PIK 8.25% cash) 12/15/17 (144A)	1,683,000 \$ 7,609,120

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
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		Systems Software - 1.3%	
	5,926,182(f)(m)	NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 5,511,349
		Total Software & Services	\$ 14,101,732

TECHNOLOGY
HARDWARE &

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		EQUIPMENT - 1.0%	
		Communications Equipment	
		- 0.8%	
1,350,000(g)	B/B3CommScope Holding Co., Inc., 6.625%, (7.375% PIK 6.625% cash), 6/1/20 (144A)		\$ 1,441,125
1,500,000(m)	CCC+/Caa1CPI International, Inc., 8.75%, 2/15/18		1,571,250 \$ 3,012,375
		Electronic Equipment & Instruments - 0.2%	
880,000(m)	B+/B1Viasystems, Inc., 7.875%, 5/1/19 (144A)		\$ 930,600
		Total Technology Hardware & Equipment	\$ 3,942,975
		TELECOMMUNICATION SERVICES - 2.2%	
		Alternative Carriers - 0.1%	
600,000(m)	NR/WRPAETEC Holding Corp., 9.875%, 12/1/18		\$ 646,500
		Integrated Telecommunication Services - 1.7%	
3,539,000(m)	CCC+/Caa1Cincinnati Bell, Inc., 8.75%, 3/15/18		\$ 3,711,526
1,400,000	BB-/Ba2Frontier Communications Corp., 7.625%, 4/15/24		1,506,750
1,650,000	B+/B3GCI, Inc., 6.75%, 6/1/21		1,670,625 \$ 6,888,901
		Wireless Telecommunication Services - 0.4%	
300,000(m)	B-/B3Altice Finco SA, 8.125%, 1/15/24 (144A)		\$ 330,750
400,000(m)	NR/NRUnison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)		411,330
725,000	BB/Ba3Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)		824,325 \$ 1,566,405
		Total Telecommunication Services	\$ 9,101,806

TRANSPORTATION - 3.1%

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Airlines - 0.6%		
500,000(m)	B-/NRGol Finance, 9.25%, 7/20/20 (144A)	\$ 518,750
1,500,000(m)	B/B2United Continental Holdings, Inc., 6.0%, 7/15/26	1,462,500
600,000	B/B2United Continental Holdings, Inc., 6.375%, 6/1/18	648,000
		\$ 2,629,250
Marine - 0.3%		
1,025,000(m)	B+/B2Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 1,066,000
Railroads - 0.4%		
1,520,000(m)	CCC/Caa3Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	\$ 1,605,500
Trucking - 1.8%		
3,500,000	CCC+/B2Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 3,850,000
1,375,000	B+/B1Swift Services Holdings, Inc., 10.0%, 11/15/18	1,471,250
2,000,000(m)	CCC+/Caa1Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	2,030,000
		\$ 7,351,250
	Total Transportation	\$ 12,652,000
UTILITIES - 2.4%		
Electric Utilities - 0.8%		
895,000(m)	BB-/B3ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 893,210
310,000(m)	CCC-/Caa3Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	238,700
1,010,000(c)	BB+/Ba1Enel SpA, 8.75%, 9/24/73 (144A)	1,189,275
1,000,000	BBB-/Baa3PNM Resources, Inc., 9.25%, 5/15/15	1,073,760
		\$ 3,394,945
Principal Amount USD (\$)	S&P/Moody's Ratings	Value
Independent Power Producers & Energy Traders		

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	- 1.0%	
3,675,000(m)	BB-/B1NRG Energy, Inc., 6.25%, 5/1/24 (144A)	\$ 3,840,375
	Multi-Utilities - 0.6%	
2,527,134(m)	NR/NROrmat Funding Corp., 8.25%, 12/30/20	\$ 2,514,498
	Total Utilities	\$ 9,749,818
	TOTAL CORPORATE BONDS & NOTES (Cost \$418,943,944)	\$ 446,781,936
	CONVERTIBLE BONDS & NOTES - 5.2% of Net Assets	
	CAPITAL GOODS - 1.0%	
	Construction & Farm Machinery & Heavy Trucks - 1.0%	
2,625,000	B-/NRMeritor, Inc., 7.875%, 3/1/26	\$ 4,224,609
	Total Capital Goods	\$ 4,224,609
	DIVERSIFIED FINANCIALS - 0.1%	
	Asset Management & Custody Banks - 0.1%	
400,000(m)	BBB/NRApollo Investment Corp., 5.75%, 1/15/16	\$ 423,000
	Total Diversified Financials	\$ 423,000
	ENERGY - 1.4%	
	Coal & Consumable Fuels - 0.5%	
1,905,000(m)	CCC+/NRMassey Energy Co., 3.25%, 8/1/15	\$ 1,932,384
	Oil & Gas Drilling - 0.6%	
2,265,000(b)	NR/NRHercules Offshore, Inc., 0.0%, 6/1/38	\$ 2,259,338
	Oil & Gas Exploration & Production - 0.3%	
1,340,000	BB+/Ba1	\$ 1,435,475

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	Chesapeake Energy Corp., 2.5%, 5/15/37	
	Total Energy	\$ 5,627,197
	HEALTH CARE - 0.3%	
	Biotechnology - 0.3%	
1,400,000(m)	NR/NRCorsicanto, Ltd., 3.5%, 1/15/32	\$ 1,142,750
	Total Health Care	\$ 1,142,750
	HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
	Health Care Equipment & Services - 0.9%	
2,837,000(b)(m)	B+/NRHologic, Inc., 2.0%, 12/15/37	\$ 3,558,662
	Health Care Services - 0.1%	
361,000(m)	B+/B2Omnicare, Inc., 3.25%, 12/15/35	\$ 384,014
	Total Health Care Equipment & Services	\$ 3,942,676
	MATERIALS - 0.9%	
	Diversified Chemicals - 0.9%	
4,000,000(k)(m)	B+/NRHercules, Inc., 6.5%, 6/30/29	\$ 3,497,500
	Total Materials	\$ 3,497,500
	MEDIA - 0.4%	
	Movies & Entertainment - 0.4%	
1,832,000	B/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27	\$ 1,828,565
	Total Media	\$ 1,828,565
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%	

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		Semiconductors - 0.1%	
750,000(m)	NR/NR	ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$ 600,937
42,000(d)(f)(m)	NR/NR	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	2,586
		Total Semiconductors & Semiconductor Equipment	\$ 603,523
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$16,648,702)	\$ 21,289,820
Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		SOVEREIGN DEBT OBLIGATIONS - 1.5% of Net Assets	
		Argentina - 0.3%	
1,200,000(m)	CCC-/Caa2	City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$ 1,221,000
		Ecuador - 0.2%	
870,000(m)	B/NR	Ecuador Government International Bond, 7.95%, 6/20/24 (144A)	\$ 899,145
		Kenya - 0.6%	
755,000(m)	B+/NR	Kenya Government International Bond, 5.875%, 6/24/19 (144A)	\$ 770,478
1,510,000(m)	NR/NR	Kenya Government International Bond, 6.875%, 6/24/24 (144A)	1,570,400 \$ 2,340,878
		Russia - 0.4%	
1,589,200(b)(m)	BBB-/Baa1	Russian Government International Bond, 7.5%, 3/31/30	\$ 1,840,516
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,473,816)	\$ 6,301,539
		TAX EXEMPT OBLIGATIONS - 2.8% of Net Assets	
		New York - 0.8%	
3,475,000(m)	BB/B1	New York City Industrial Development Agency	\$ 3,493,105

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	Revenue, 7.625%, 12/1/32	
	North Carolina - 2.0%	
1,670,000(m)	NR/NRCharlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28	\$ 1,681,606
6,300,000(m)	NR/NRCharlotte Special Facilities Revenue, 5.6%, 7/1/27	6,330,996
		\$ 8,012,602
	TOTAL TAX EXEMPT OBLIGATIONS (Cost \$7,967,992)	\$ 11,505,707
	MUNICIPAL COLLATERALIZED DEBT OBLIGATIONS - 0.2% of Net Assets	
3,300,000(c)(f)(m)	NR/NRNon-Profit Preferred Funding Trust I, 0.0%, 9/15/37 (144A)	\$ 795,597
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATIONS (Cost \$3,293,665)	\$ 795,597
Shares		
	COMMON STOCKS - 2.1% of Net Assets	
	CAPITAL GOODS - 0.2%	
894(f)(h)(l)(m)	Building Products - 0.2% Panolam Holdings Co.	\$ 700,002
	Total Capital Goods	\$ 700,002
	ENERGY - 0.0%	
7,331(l)(m)	Oil & Gas Exploration & Production - 0.0% Halcon Resources Corp.	\$ 53,443
	Total Energy	\$ 53,443
	MATERIALS - 0.3%	
	Diversified Metals & Mining - 0.3%	

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	3,402(m)	Freeport-McMoRan Copper & Gold, Inc. Class B	\$ 124,173
	6,265(m)	Lyondell Basell Industries NV, Class A	611,777
AUD	6,776,723(l)	Mirabela Nickel, Ltd.	255,469
			\$ 991,419
		Total Materials	\$ 991,419

Shares	Value
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	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2%	
	Pharmaceuticals - 0.2%	
17,818(m)	Teva Pharmaceutical Industries, Ltd. (A.D.R.)	\$ 934,020

Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 934,020
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	SOFTWARE & SERVICES - 0.0%†	
	Systems Software - 0.0%†	
10,942(f)(l)(m)	Perseus Holding Corp.	\$ 16,413
	Total Software & Services	\$ 16,413

	TRANSPORTATION - 1.4%	
	Air Freight & Logistics - 0.9%	
3,266(l)(m)	CEVA Holdings LLC	\$ 3,592,314

	Airlines - 0.4%	
49,785(m)	Delta Air Lines, Inc.	\$ 1,927,675

	Marine - 0.1%	
877,784(f)(l)(m)	Horizon Lines, Inc., Class A	\$ 351,026

Total Transportation	\$ 5,871,015
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TOTAL COMMON STOCKS (Cost \$7,972,939)	\$ 8,566,312
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CONVERTIBLE
PREFERRED STOCKS

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- 0.8% of Net Assets

1,880(e)(m)	DIVERSIFIED	
	FINANCIALS - 0.5%	
	Other Diversified Financial	
	Services - 0.5%	
	Bank of America Corp.,	
	7.25%	\$ 2,193,960
	Total Diversified Financials	\$ 2,193,960

1,100(e)(l)(m)	ENERGY - 0.3%	
	Oil & Gas Exploration &	
	Production - 0.3%	
	Halcon Resources Corp.,	
	5.75%	\$ 1,334,850
	Total Energy	\$ 1,334,850

TOTAL CONVERTIBLE
PREFERRED STOCKS
(Cost \$2,164,242) \$ 3,528,810

PREFERRED STOCKS
- 2.7% of Net Assets

3,000(c)(e)(m)	BANKS - 0.8%	
	Diversified Banks - 0.8%	
	AgStar Financial Services	
	ACA, 6.75%	\$ 3,071,062
	Total Banks	\$ 3,071,062

132,750(c)(m)	DIVERSIFIED	
	FINANCIALS - 0.9%	
	Other Diversified Financial	
	Services - 0.9%	
	GMAC Capital Trust I,	
	8.125%	\$ 3,624,075
	Total Diversified Financials	\$ 3,624,075

33,350(c)(m)	ENERGY - 0.2%	
	Oil & Gas Storage &	
	Transportation - 0.2%	
	NuStar Logistics LP,	
	7.625%	\$ 897,782

	Total Energy	\$ 897,782
	INSURANCE - 0.7%	
	Reinsurance - 0.7%	
404,063(f)(l)	Altair Re, 0.0%	\$ 506,978
1,400,000(f)(l)(m)	Altair Re II, Ltd., 0.0%	1,449,420
8,500(f)(l)(m)	Lorenz Re, Ltd., 0.0%	873,630
		\$ 2,830,028
	Total Insurance	\$ 2,830,028
	SOFTWARE & SERVICES	
	- 0.1%	
	Systems Software - 0.1%	
5,745(f)(l)(m)	Perseus Holding Corp., 14.0%	\$ 471,090
	Total Software & Services	\$ 471,090
	TOTAL PREFERRED STOCKS	
	(Cost \$9,805,337)	\$ 10,894,037
Shares		Value
	RIGHTS/WARRANTS	
	- 0.0% †of Net Assets	
	AUTOMOBILES & COMPONENTS - 0.0%†	
	Auto Parts & Equipment - 0.0%†	
344(l)(m)	Lear Corp., Expires 11/9/14	\$ 60,960
	Total Automobiles & Components	\$ 60,960
	ENERGY - 0.0%†	
	Oil & Gas Equipment & Services - 0.0%†	
650(f)(l)(m)	Green Field Energy Services, Inc., Expires 11/15/21 (144A)	\$ 653
	Total Energy	\$ 653

TOTAL RIGHTS/WARRANTS (Cost \$42,353)	\$ 61,613
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TOTAL INVESTMENTS IN SECURITIES - 133.9% (Cost - \$509,424,948) (n)(o)	\$ 546,864,274
OTHER ASSETS AND LIABILITIES - (33.9)%	\$ (138,490,669)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 408,373,605

REIT Real Estate Investment Trust.

NR	Security not rated by S&P or Moody's.
WR	Rating withdrawn by either S&P or Moody's.
(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, 2014, the value of these securities amounted to \$269,405,509, or 66.0% 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 certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2014.

- (a) Floating rate note. The rate shown is the coupon rate at June 30, 2014.
- (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 June 30, 2014.
- (c) The interest rate is subject to change periodically. The interest rate shown is the rate at June 30, 2014.
- (d) Security is in default and is non income producing.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f)

Indicates a security that has been deemed as illiquid. As of June 30, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$25,065,559. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$19,264,960 represented 4.7% of total net assets applicable to common shareowners.

- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (i) The company is scheduled for approval of a reorganization plan.
- (j) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (k) Security is priced as a unit.
- (l) Non-income producing.
- (m) Denotes security pledged and segregated as collateral for the margin-loan financing agreement.

Pioneer High Income Trust | NQ|6/30/14

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Schedule of Investments | 6/30/14 (unaudited)

(n) At June 30, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$511,326,908 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 51,897,170
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(16,359,804)
Net unrealized appreciation	\$ 35,537,366

For financial reporting purposes net unrealized appreciation on investments was \$37,439,326 and cost of investment aggregated \$509,424,948.

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

United States	76.1%
Luxembourg	3.5
Canada	3.5
Netherlands	2.5
Ireland	1.7
Cayman Islands	2.0
United Kingdom	1.3
Bermuda	1.3
Other (individually less than 1%)	8.1
	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
CNH	-	New Chinese Yuan
EUR	-	Euro
GBP	-	Great British Pound

As of June 30, 2014, the Trust had following bridge loans outstanding:

Borrower	Par	Cost	Value	Unrealized
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				Appreciation
AmSurg Corp.,	\$1,080,000	\$1,080,000	\$1,085,400	\$5,400
American Energy	\$2,460,000	\$2,460,000	\$2,460,000	\$-

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

Notional Principal (\$) (1)	Counterparty	Obligation Entity/Index	Coupon	Expiration Date	Premiums (Paid)	Net Unrealized Appreciation
2,000,000	JPMorgan Chase & Co.	Goodyear Tire & Rubber Co.	5.00%	12/20/17	\$(65,000)	\$315,365

(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.

Pioneer High Income Trust | NQ|6/30/14

Schedule of Investments | 6/30/14 (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, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$—	\$5,298,294	\$—	\$5,298,294
Collateralized Mortgage Obligations	—	6,329,704	—	6,329,704
Senior Secured Floating Rate Loan Interests	—	25,510,905	—	25,510,905
Corporate Bonds & Notes				
Diversified Financials				
Other Diversified Financial Services	—	—	1,874,219	1,874,219
Insurance				
Reinsurance	—	14,567,820	3,308,691	17,876,511
Property & Casualty Insurance	—	6,763,245	—	6,763,245
Materials				
Diversified Metals & Mining	—	7,753,000	1,593,000	9,346,000
All Other Corporate Bonds & Notes	—	410,921,961	—	410,921,961
Convertible Bonds & Notes	—	21,289,820	—	21,289,820
Sovereign Debt Obligations	—	6,301,539	—	6,301,539

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Tax Exempt Obligations	—	11,505,707	—	11,505,707
Municipal Collateralized Debt Obligation	—	795,597	—	795,597
Common Stocks				
Capital Goods				
Building Products	—	—	700,002	700,002
Software & Services				
Systems Software	—	16,413	—	16,413
Transportation				
Air Freight & Logistics	—	3,592,314	—	3,592,314
All Other Common Stocks	4,257,583	—	—	4,257,583
Convertible Preferred Stocks:	3,528,810	—	—	3,528,810
Preferred Stocks				