

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

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: January 31, 2016
Estimated average burden
hours per response.....
10.5

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