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PIONEER HIGH INCOME TRUST
Form N-Q
August 29, 2013

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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)

Dorothy E. Bourassa, 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, 2013

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.

Pioneer High

Income Trust

NQ | June 30, 2013

Ticker Symbol: PHT

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
		ASSET BACKED SECURITIES - 1.5% of Net Assets
		BANKS - 0.2% Thrifts & Mortgage Finance - 0.2%
148,922(a)	CCC/Caa3	Amortizing Residential Collateral Trust, Series 2002-BC1, Class M1, 1.468%, 1/25/32
		\$ 93,190

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125,000	BB/NRCarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	130,057
412,000(b)	CCC/CCiticorp Residential Mortgage Trust, Series 2006-2, Class M1, 5.918%, 9/25/36	369,291
250,000(c)	B-/B3Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	244,158
	Total Banks	\$ 836,696
	CONSUMER SERVICES - 0.7%	
	Hotels, Resorts, Cruise Lines - 0.7%	
364,416	BB/NRWestgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$ 376,488
2,129,328	NR/NRWestgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	2,122,834
234,337	NR/NRWestgate Resorts LLC, Series 2013-1A, Class B, 3.75%, 8/20/25 (144A)	235,069
	Total Consumer Services	\$ 2,734,391
	MATERIALS - 0.1%	
	Steel - 0.1%	
351,793(b)	B+/B3Accredited Mortgage Loan Trust, Series 2003-3, Class A1, 5.21%, 1/25/34	\$ 332,012
	Total Materials	\$ 332,012
	TRANSPORTATION - 0.5%	
	Airlines - 0.5%	
1,411,766(a)	CCC/Caa1Aircraft Finance Trust, Series 1999-1A, Class A1, 0.673%, 5/15/24 (144A)	\$ 649,412
118(a)	B-/Ba3Aircraft Finance Trust, Series 1999-1A, Class A2, 0.693%, 5/15/24 (144A)	106
694,148(a)	CCC+/Caa2Aviation Capital Group Trust, Series 2000-1A,	354,016

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		Class A1, 0.673%, 11/15/25 (144A)	
1,533,262(a)	CCC+/Caa2	Lease Investment Flight Trust, Series 1, Class A1, 0.583%, 7/15/31	1,096,282
		Total Transportation	\$ 2,099,816
		TOTAL ASSET BACKED SECURITIES (Cost \$5,881,019)	\$ 6,002,915
		COLLATERALIZED MORTGAGE OBLIGATIONS - 0.8% of Net Assets	
		BANKS - 0.8% Thriffs & Mortgage Finance - 0.8%	
1,504,000(a)	CCC/Caa2	Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.393%, 2/25/37	\$ 1,307,922
400,000	NR/NR	Extended Stay America Trust, Series 2013-ESHM, Class M, 7.625%, 12/5/19 (144A)	400,208
300,000(c)	BB+/Ba2	GS Mortgage Securities Corp. II Commercial Mortgage Pass Through Certificates, Series 2004-GG2, Class E, 5.83%, 8/10/38	294,378
349,896	NR/NR	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	339,836
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Thriffs & Mortgage Finance (continued)	
250,000(c)	BB/NR	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58	\$260,770

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	(144A)		
498,000(c)	BB-/Ba3	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	467,121
		Total Banks	\$ 3,070,235
		DIVERSIFIED FINANCIALS - 0.0%+ Investment Banking & Brokerage - 0.0%+	
301,438(c)	BBB-/NR	Bear Stearns Commercial Mortgage Securities, Series 2001-TOP2, Class D, 6.94%, 2/15/35 (144A)	\$ 301,276
		Total Diversified Financials	\$ 301,276
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,397,749)	\$ 3,371,511
		SENIOR SECURED FLOATING RATE LOAN INTERESTS - 5.0% of Net Assets *	
		COMMERCIAL & PROFESSIONAL SERVICES - 0.3% Research & Consulting Services - 0.3%	
1,000,000	CCC+/Caa1	Sourcehov LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$ 1,015,833
		Total Commercial & Professional Services	\$ 1,015,833
		ENERGY - 0.2% Coal & Consumable Fuels - 0.2%	
750,000	NR/NRPT	Bumi Resources Tbk, Term Loan, 11.19%, 8/7/13	\$ 735,750

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	Total Energy	\$ 735,750
	FOOD, BEVERAGE & TOBACCO - 0.8%	
	Agricultural Products - 0.2%	
1,046,525	B-/NR Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 7.0%, 11/30/20	\$ 1,042,260
	Packaged Foods & Meats - 0.6%	
2,180,000	B-/NR New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	\$ 2,220,875
	Total Food, Beverage & Tobacco	\$ 3,263,135
	HEALTH CARE EQUIPMENT & SERVICES - 0.5%	
	Health Care Services - 0.2%	
750,141	B/B2 National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	\$ 750,141
	Health Care Technology - 0.3%	
1,263,869	CCC/Caa3 Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	\$ 1,270,188
	Total Health Care Equipment & Services	\$ 2,020,329
	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	\$ 1,385,452
	Total Insurance	\$ 1,385,452
	MATERIALS - 0.4%	
	Diversified Metals & Mining - 0.0%+	
126,444	NR/NR	\$ 55,635

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		Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	
100,918		NR/NRPT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/12/13	44,404 \$ 100,039
850,765		Specialty Chemicals - 0.2% NR/NRMacdermid, Inc., Second Lien Term Loan, 6.75%, 12/7/20	\$ 863,526
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
794,000		Steel - 0.2% B/B1Essar Steel Algoma, Inc., Term Loan, 8.75%, 9/19/14	\$ 807,234
		Total Materials	\$ 1,770,799
2,715,296(d)		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.7% Pharmaceuticals - 0.7% NR/NRK-V Pharmaceutical Co., DIP Facility, 11.0%, 12/27/13	\$ 2,633,837
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 2,633,837
1,470,004		RETAILING - 0.4% Computer & Electronics Retail - 0.4% B/B2Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$ 1,477,354
		Total Retailing	\$ 1,477,354
		SOFTWARE & SERVICES - 1.1%	

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	Application Software - 1.1%		
1,700,000	B+/B1 Applied Systems, Inc., Second Lien Term Loan, 8.25%, 6/8/17		\$ 1,713,812
2,500,000	CCC+/Caa1 Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		2,551,563
	Total Software & Services		\$ 4,265,375
	UTILITIES - 0.2%		
	Electric Utilities - 0.2%		
1,316,443	CCC/Caa3 Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.77%, 10/10/17		\$ 925,460
	Total Utilities		\$ 925,460
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$19,568,521)		\$ 19,493,324
	CORPORATE BONDS & NOTES - 108.6% of Net Assets		
	AUTOMOBILES & COMPONENTS - 2.8%		
	Auto Parts & Equipment - 1.0%		
2,000,000(d)	B/Caa1 Cooper-Standard Holding, Inc., 7.375%, 4/1/18 (144A)		\$ 1,985,000
1,140,000	B/Caa1 International Automotive Components Group SA, 9.125%, 6/1/18 (144A)		1,140,000
309,000	BB-/B1 Tomkins LLC/Tomkins, Inc., 9.0%, 10/1/18		336,810
427,000	B+/B1 Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc., 10.625%, 9/1/17 (144A)		452,620
			\$ 3,914,430
	Automobile Manufacturers - 1.8%		
6,000,000	B/B1 Chrysler Group LLC/CG Co-Issuer, Inc., 8.0%, 6/15/19		\$ 6,547,500

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500,000		B/B1Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21	551,875 \$ 7,099,375
		Total Automobiles & Components	\$ 11,013,805
1,225,000(c)(e)		BANKS - 1.1% Regional Banks - 0.3% BBB/Baa3PNC Financial Services Group, Inc., 4.494%, 5/29/49	\$ 1,218,262
2,925,000		Thrifts & Mortgage Finance - 0.8% B+/Ba3Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	\$ 2,917,688
		Total Banks	\$ 4,135,950
3,300,000		CAPITAL GOODS - 10.0% Aerospace & Defense - 1.8% B-/Caa1ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 3,184,500
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
3,889,000		Aerospace & Defense (continued) B-/B2DynCorp International, Inc., 10.375%, 7/1/17	\$ 3,908,445 \$ 7,092,945
2,375,000		Building Products - 0.4% CC/Caa3New Enterprise Stone & Lime Co., Inc., 11.0%, 9/1/18	\$ 1,698,125
1,500,000		Construction & Engineering - 0.4% B/B2Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 1,395,000

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	Construction & Farm Machinery & Heavy Trucks - 2.1%	
774,000	B+/B3Manitowoc Co., Inc., 9.5%, 2/15/18	\$ 832,050
2,000,000	CCC/B3Navistar International Corp., 8.25%, 11/1/21	1,965,000
4,760,000	CCC/Caa2Stanadyne Holdings, Inc., 10.0%, 8/15/14	4,403,000
1,500,000(b)	CCC-/CaStanadyne Holdings, Inc., 12.0%, 2/15/15	900,000
		\$ 8,100,050
	Electrical Components & Equipment - 0.5%	
2,000,000	B-/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 2,070,000
	Industrial Conglomerates - 0.2%	
605,000	B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 635,250
	Industrial Machinery - 3.5%	
1,040,000	B/B2Clever-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 1,092,000
3,180,000(f)	NR/WRIndalex Holding Corp., 11.5%, 2/1/14	23,850
1,080,000	B/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	1,080,000
5,170,000	B/Caa2Mueller Water Products, Inc., 7.375%, 6/1/17	5,299,250
2,440,000	B/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	1,903,200
4,500,000	B/B3Xerium Technologies, Inc., 8.875%, 6/15/18	4,522,500
		\$ 13,920,800
	Trading Companies & Distributors - 1.1%	
1,727,000	CCC/Caa1INTCOMEX, Inc., 13.25%, 12/15/14	\$ 1,727,000
2,510,000	B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 (144A)	2,761,000
		\$ 4,488,000
	Total Capital Goods	\$ 39,400,170

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		COMMERCIAL & PROFESSIONAL SERVICES - 1.1%	
		Diversified Support Services - 0.9%	
3,400,000		B+/B3NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 3,400,000
		Environmental & Facilities Services - 0.2%	
892,000		CCC+/B3Brickman Group Holdings, Inc., 9.125%, 11/1/18 (144A)	\$ 954,440
2,180,000(f)		NR/WROld AII, Inc., 10.0%, 12/15/16	22 \$ 954,462
		Total Commercial & Professional Services	\$ 4,354,462
		CONSUMER DURABLES & APPAREL - 5.1%	
		Home Furnishings - 0.2%	
850,000		B/B2SIWF Merger Sub, Inc. / Springs Industries, Inc., 6.25%, 6/1/21 (144A)	\$ 833,000
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Homebuilding - 1.1%	
3,115,000		CCC/Caa2Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 3,239,600
750,000		CCC/Caa2Beazer Homes USA, Inc., 9.125%, 5/15/19	785,625
400,000		NR/CaUrbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	88,000 \$ 4,113,225
		Housewares & Specialties - 2.7%	
1,435,000		B/B1Jarden Corp., 7.5%, 5/1/17	\$ 1,573,119
3,000,000		CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19	3,097,500

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	1,430,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,530,100
	2,905,000	CCC+/B3Yankee Candle Co., Inc., 9.75%, 2/15/17	3,003,044
	1,425,000(d)	CCC+/Caa1YCC Holdings LLC / Yankee Finance, Inc., 10.25%, 2/15/16	1,464,187 \$ 10,667,950
		Leisure Products - 1.1%	
EUR	800,000	CCC+/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 932,017
	4,000,000	CCC+/B3Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	3,280,000 \$ 4,212,017
		Total Consumer Durables & Apparel	\$ 19,826,192
		CONSUMER SERVICES - 4.2%	
		Business Services - 0.7%	
	1,750,000	B/B2Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 1,863,750
	1,000,000	B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	745,000 \$ 2,608,750
		Casinos & Gaming - 1.0%	
	1,650,000(f)(g)	NR/WRBuffalo Thunder Development Authority, 9.375%, 12/15/14 (144A)	\$ 515,625
	2,255,000	CCC-/CaCodere Finance Luxembourg SA, 9.25%, 2/15/19 (144A)	1,240,250
	1,475,000	NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	1,445,500
	1,375,000(f)(g)	NR/WRMashantucket Western Pequot Tribe, 8.5%, 11/15/15 (144A)	82,500
	740,000	CCC/Caa2Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (144A)	732,600 \$ 4,016,475
		Education Services - 0.1%	
	555,000	CCC-/Caa1Cambium Learning Group, Inc., 9.75%, 2/15/17	\$ 488,400
		Hotels, Resorts & Cruise Lines - 0.4%	

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1,500,000	CCC+/B2	Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	\$ 1,590,000
4,055,000(b)	B-/Caa1	Restaurants - 1.8% Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 3,441,681
1,400,000	B/B3	Burger King Corp., 9.875%, 10/15/18	1,561,000
2,000,000	CCC+/Caa1	Wok Acquisition Corp., 10.25%, 6/30/20 (144A)	2,200,000 \$ 7,202,681
740,000	B-/B3	Specialized Consumer Services - 0.2% StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$ 725,200
		Total Consumer Services	\$ 16,631,506

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
975,000	BBB-/Baa3	DIVERSIFIED FINANCIALS - 2.2% Asset Management & Custody Banks - 0.3% Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 1,088,664
1,030,000	B+/B1	Consumer Finance - 0.2% Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 999,100
2,325,000(a)	BB+/Ba2	Investment Banking & Brokerage - 0.5% Goldman Sachs Capital II, 4.0%, 6/1/43	\$ 1,848,375
2,200,000	B/B2	Multi-Sector Holdings - 0.6% Constellation Enterprises LLC, 10.625%, 2/1/16	\$ 2,255,000

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	(144A)	
	Other Diversified Financial Services - 0.4%	
3,000,000(b)(g)(h)	BBB/NR Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 1,697,587
	Specialized Finance - 0.2%	
695,000	B+/B2 National Money Mart Co., 10.375%, 12/15/16	\$ 736,700
	Total Diversified Financials	\$ 8,625,426
	ENERGY - 19.8%	
	Coal & Consumable Fuels - 2.4%	
1,350,000	B-/B3 Bumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 1,012,500
3,890,000	B/Caa1 Foresight Energy LLC / Foresight Energy Corp., 9.625%, 8/15/17 (144A)	4,084,500
2,125,000	CCC/Caa2 James River Coal Co., 7.875%, 4/1/19	945,625
800,000	B-/Caa1 Murray Energy Corp., 8.625%, 6/15/21 (144A)	800,000
1,115,000	B-/Caa1 Penn Virginia Corp., 8.5%, 5/1/20 (144A)	1,081,550
1,550,000	B-/B2 Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II, 8.375%, 6/1/20	1,635,250 \$ 9,559,425
	Oil & Gas Drilling - 2.2%	
1,500,000	NR/NRHercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 1,500,000
500,000	B/B3 Hercules Offshore, Inc., 10.5%, 10/15/17 (144A)	533,750
1,700,000	CCC+/Caa3 Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	1,763,750
1,025,000	B-/B3 Offshore Group Investments, Ltd., 7.125%, 4/1/23 (144A)	1,007,063
1,900,000	B+/B2 Pioneer Energy Services Corp., 9.875%, 3/15/18	2,037,750
1,800,000	B/B1 Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,872,000 \$ 8,714,313

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		Oil & Gas Equipment & Services - 1.7%	
408,000(i)		NR/NRDP Producer AS, 0.0%, 12/31/49 (144A)	\$ 8,160
1,847,000		B/B3Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	1,939,350
2,100,000		B/Caa1Forbes Energy Services, Ltd., 9.0%, 6/15/19	2,068,500
–	666,000(j)	CCC/Caa2Green Field Energy Services, Inc., 13.25%, 11/15/16 (144A)	689,310
	2,000,000	B/B3Seitel, Inc., 9.5%, 4/15/19 (144A)	2,005,000
			\$ 6,710,320
		Oil & Gas Exploration & Production - 11.7%	
	1,200,000	CCC+/Caa1Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	\$ 1,185,000
	775,000	BB-/B1Berry Petroleum Co., 10.25%, 6/1/14	817,625
	500,000	B-/B3Comstock Resources, Inc., 7.75%, 4/1/19	510,000
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Oil & Gas Exploration & Production (continued)	
1,830,000		B-/B3Comstock Resources, Inc., 9.5%, 6/15/20	\$1,976,400
3,450,000		B/B2EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	3,898,500
1,407,909(d)		B/B3EPE Holdings LLC / EP Energy Bond Co., Inc., 8.125%, 12/15/17 (144A)	1,436,067
1,295,000		B-/Caa1EPL Oil & Gas, Inc., 8.25%, 2/15/18	1,333,850
3,000,000		CCC/Caa1Goodrich Petroleum Corp., 8.875%, 3/15/19	2,955,000
785,000		CCC+/Caa1Halcon Resources Corp., 8.875%, 5/15/21	761,450
1,475,000		CCC+/Caa1Halcon Resources Corp., 9.75%,	1,471,313

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		7/15/20	
	900,000	B-/Caa1Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 (144A)	866,250
	2,000,000	CCC+/Caa1Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	1,900,000
	950,000	B-/Caa1Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 (144A)	935,750
	2,000,000	B-/Caa1Midstates Petroleum Co., Inc., 9.25%, 6/1/21 (144A)	1,880,000
	1,050,000	B-/Caa1Midstates Petroleum Co., Inc., 10.75%, 10/1/20 (144A)	1,055,250
	2,400,000	B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A)	2,484,000
NOK	2,000,000	NR/NRNorwegian Energy Co., AS, 10.25%, 4/27/16	331,019
NOK	5,000,000	NR/NRNorwegian Energy Co., AS, 12.9%, 11/20/14	831,449
	2,750,000	NR/NRPetroQuest Energy, Inc., 10.0%, 9/1/17 (144A)	2,750,000
	1,110,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	1,140,525
	3,380,000	CCC-/Caa3Quicksilver Resources, Inc., 7.125%, 4/1/16	2,974,400
	2,200,000	B-/B3Resolute Energy Corp., 8.5%, 5/1/20	2,238,500
	1,497,000	B+/B2Rosetta Resources, Inc., 9.5%, 4/15/18	1,616,760
	5,500,000	B-/B3Samson Investment Co., 10.0%, 2/15/20 (144A)	5,795,625
	2,770,000	CCC+/Caa1Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	2,631,500
			\$ 45,776,233
		Oil & Gas Refining & Marketing - 1.4%	
	3,000,000	CCC/B3Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	\$ 2,985,000
	2,215,000	BB+/Ba2Tesoro Corp., 9.75%, 6/1/19	2,447,575
			\$ 5,432,575
		Oil & Gas Storage & Transportation - 0.4%	

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1,524,000(a)		NR/NREnergy Transfer Partners LP, 3.292%, 11/1/66 (144A)	\$ 1,371,600
350,000(c)		BBB-/Baa2Enterprise Products Operating LLC, 8.375%, 8/1/66	390,250 \$ 1,761,850
		Total Energy	\$ 77,954,716
		FOOD, BEVERAGE & TOBACCO - 6.7%	
		Agricultural Products - 1.7%	
5,622,000		B/B3Southern States Cooperative, Inc., 11.25%, 5/15/15 (144A)	\$ 5,818,770
1,100,000		B/NRTonon Bioenergia SA, 9.25%, 1/24/20 (144A)	1,023,000 \$ 6,841,770
		Packaged Foods & Meats - 4.1%	
775,000		BB/Ba3Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 827,312
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Packaged Foods & Meats (continued)	
1,250,000		B+/B1CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$1,118,750
705,000		B/B1Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 (144A)	738,488
3,500,000		B/B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,771,250
1,000,000		B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	940,000
500,000		B/B2Marfrig Overseas, Ltd., 9.625%, 11/16/16 (144A)	490,000
3,400,000		BB-/B1	3,383,000

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	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	
400,000	BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	478,000
4,000,000	B/Caa1Pilgrim's Pride Corp., 7.875%, 12/15/18	4,260,000
		\$ 16,006,800
	Tobacco - 0.9%	
3,450,000	B-/B3Alliance One International, Inc., 10.0%, 7/15/16	\$ 3,527,625
	Total Food, Beverage & Tobacco	\$ 26,376,195
	HEALTH CARE EQUIPMENT & SERVICES - 8.1%	
	Health Care Equipment & Services - 2.0%	
4,000,000	CCC+/Caa2Accellent, Inc., 10.0%, 11/1/17	\$ 3,680,000
4,000,000	B+/B2Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	4,400,000
		\$ 8,080,000
	Health Care Facilities - 1.1%	
3,475,000	B-/B3Kindred Healthcare, Inc., 8.25%, 6/1/19	\$ 3,561,875
600,000	CCC+/Caa1United Surgical Partners, 9.0%, 4/1/20	648,000
		\$ 4,209,875
	Health Care Services - 3.0%	
1,987,000	B-/Caa1BioScrip, Inc., 10.25%, 10/1/15	\$ 2,101,252
2,527,000	CCC+/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18	2,602,810
–	CC/Caa3Rural / Metro Corp., 10.125%, 7/15/19 (144A)	3,325,000
3,725,000	CCC+/Caa1Surgical Care Affiliates, Inc., 10.0%, 7/15/17 (144A)	3,836,750
		\$ 11,865,812
	Health Care Supplies - 1.0%	
608,000	B/Caa1Bausch & Lomb, Inc., 9.875%, 11/1/15	\$ 624,720
3,000,000	B-/Caa2Immucor, Inc., 11.125%, 8/15/19	3,255,000
		\$ 3,879,720

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			Health Care Technology - 0.3%		
	900,000		CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19		\$ 1,014,750
			IT Consulting & Other Services - 0.7%		
	2,380,000		CCC+/Caa1Truven Health Analytics, Inc., 10.625%, 6/1/20 (144A)		\$ 2,618,000
			Total Health Care Equipment & Services		\$ 31,668,157
			HOUSEHOLD & PERSONAL PRODUCTS - 0.6%		
	1,745,000		Personal Products - 0.6%		
			B+/B2Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)		\$ 1,710,100
	700,000		CCC+/Caa1Monitronics International, Inc., 9.125%, 4/1/20		724,500
			Total Household & Personal Products		\$ 2,434,600
			INSURANCE - 10.1%		
			Insurance Brokers - 2.2%		
	4,900,000		CCC+/Caa2HUB International, Ltd., 8.125%, 10/15/18 (144A)		\$ 5,096,000
	1,000,000		CCC/Caa2Onex USI Acquisition Corp., 7.75%, 1/15/21 (144A)		985,000
	Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)			Value
			Insurance Brokers (continued)		
GBP	1,625,000		NR/Caa2Towergate Finance Plc, 10.5%, 2/15/19 (144A)		\$ 2,521,057 \$ 8,602,057
			Multi-Line Insurance - 1.6%		
	3,075,000(c)		BB/Baa3Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)		\$ 4,689,375

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1,100,000	BBB/Baa2MetLife, Inc., 10.75%, 8/1/39	1,699,500 \$ 6,388,875
	Property & Casualty Insurance - 1.9%	
500,000(a)	BB+/NRBlue Danube II, Ltd., 4.368%, 5/23/16 (144A)	\$ 497,200
5,300,000	BBB-/Baa3Hanover Insurance Corp., 7.625%, 10/15/25	6,571,406
265,000(c)(e)	BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A)	273,403 \$ 7,342,009
	Reinsurance - 4.4%	
250,000(a)	BB-/NRAtlas Reinsurance VII, Ltd., 8.144%, 1/7/16 (144A)	\$ 252,650
400,000(a)	NR/NRCaelus Re 2013, Ltd., 6.896%, 4/7/17 (144A)	397,680
500,000(a)	BB-/NRCaelus Re, Ltd., 5.296%, 3/7/16 (144A)	493,850
250,000(a)	NR/Ba2Combine Re, Ltd., 10.046%, 1/7/15 (144A)	270,475
1,000,000(a)	NR/NRCombine Re, Ltd., 17.796%, 1/7/15 (144A)	1,110,900
250,000(a)	BB-/NRCompass Re, Ltd., 10.296%, 1/8/15 (144A)	257,600
250,000(a)	B+/NRCompass Re, Ltd., 11.296%, 1/8/15 (144A)	257,725
250,000(a)	BB/NREast Lane Re V, Ltd., 9.046%, 3/16/16 (144A)	268,275
400,000(a)	BB/NREast Lane Re, Ltd., 6.696%, 3/13/15 (144A)	413,240
350,000(c)	BB-/NREmbarcadero Re, Ltd., 6.646%, 8/4/14 (144A)	357,630
250,000(c)	BB-/NREmbarcadero Re, Ltd., 7.394%, 2/13/15 (144A)	258,375
350,000(a)	BB+/NRFoundation Re III, Ltd., 5.046%, 2/25/15	357,910
250,000(a)	BB-/NRIbis Re II, Ltd., 8.396%, 2/5/15 (144A)	258,875
400,000(a)	B-/NRIbis Re II, Ltd., 13.546%, 2/5/15 (144A)	413,600
450,000(a)	BB+/NRKibou, Ltd., 5.296%, 2/16/15 (144A)	467,910
800,000(a)	BB/NRLodestone Re, Ltd., 7.296%, 1/8/14 (144A)	800,160
400,000(a)	BB/NRLongpoint Re, Ltd. III, 4.046%, 5/18/16 (144A)	398,320
500,000(a)	B/NRMystic Re, Ltd., 12.046%, 3/12/15 (144A)	530,200

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250,000(a)	B+/NR	Mythen Re, Ltd. Series 2012-2 Class A, 8.913%, 1/5/17 (144A)	255,725
250,000	NR/NR	Mythen Re, Ltd. Series 2013-1 Class B, 8.113%, 7/9/15 (144A)	250,000
600,000(a)	NR/B2	Mythen, Ltd., 11.105%, 5/7/15 (144A)	643,260
500,000(a)	BB-/NR	Queen Street II Capital, Ltd., 7.546%, 4/9/14 (144A)	502,850
250,000(a)	B+/NR	Queen Street V Re, Ltd., 8.546%, 4/9/15 (144A)	257,650
250,000(a)	B/NR	Queen Street VI Re, Ltd., 10.396%, 4/9/15 (144A)	259,525
250,000(a)	B/NR	Queen Street VII Capital, Ltd., 8.646%, 4/8/16 (144A)	253,675
725,000(a)	B+/NR	Residential Reinsurance 2011, Ltd., 8.796%, 6/6/15 (144A)	753,348
250,000(a)	NR/NR	Residential Reinsurance 2011, Ltd., 8.946%, 12/6/15 (144A)	252,825
250,000(a)	BB-/NR	Residential Reinsurance 2011, Ltd., 9.046%, 6/6/15 (144A)	256,925

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
450,000(a)	B-/NR	Reinsurance (continued) Residential Reinsurance 2011, Ltd., 12.046%, 6/6/15 (144A)	\$468,405
250,000(a)	NR/NR	Residential Reinsurance 2011, Ltd., 13.296%, 12/6/15 (144A)	260,800
250,000(a)	BB/NR	Residential Reinsurance 2012, Ltd., 5.796%, 12/6/16 (144A)	257,650
250,000(a)	BB/NR	Residential Reinsurance 2012, Ltd., 8.046%, 6/6/16 (144A)	273,550
250,000(a)	BB-/NR	Residential Reinsurance 2012, Ltd., 10.046%, 6/6/16 (144A)	269,250

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	400,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 12.796%, 12/6/16 (144A)	424,000
	250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 19.046%, 12/6/16 (144A)	259,500
	400,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 22.046%, 6/6/16 (144A)	428,080
	250,000(a)	B-/NRResidential Reinsurance 2013, Ltd., 9.296%, 6/6/17 (144A)	247,625
	500,000(a)	BB/NRSanders Re, Ltd., 4.046%, 5/5/17 (144A)	494,750
	600,000(h)(k)	NR/NRSector Re V, Ltd., 0.0%, 12/1/17 (144A)	634,140
	850,000(h)(k)	NR/NRSector Re V, Ltd., 0.0%, 3/1/18 (144A)	834,700
	500,000(a)	NR/NRSuccessor X, Ltd., 13.0%, 2/25/14 (144A)	499,400
	250,000(a)	NR/NRSuccessor X, Ltd., 16.546%, 1/27/15 (144A)	255,125
	300,000(a)	B+/NRTar Heel Re, Ltd., 8.546%, 5/9/16 (144A)	305,820
			\$ 17,163,953
		Total Insurance	\$ 39,496,894
		MATERIALS - 18.6%	
		Commodity Chemicals - 1.3%	
	3,250,000	BBB-/WRBasell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 4,113,993
	1,100,000	BB-/B1Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	1,100,000 \$ 5,213,993
		Construction Materials - 0.8%	
	3,000,000	B-/Caa2Texas Industries, Inc., 9.25%, 8/15/20	\$ 3,232,500
		Diversified Chemicals - 0.8%	
EUR	368,154	B-/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	\$ 479,801
	1,597,000	B/B2Kinove German Bondco GmbH, 9.625%, 6/15/18 (144A)	1,728,753
EUR	950,000	NR/Caa1	989,292

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
	Momentive Performance Materials, Inc., 9.5%, 1/15/21	\$ 3,197,846
2,000,000	Diversified Metals & Mining - 2.3% B/B3Global Brass and Copper, Inc., 9.5%, 6/1/19 (144A)	\$ 2,140,000
3,000,000	CCC/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)	2,190,000
2,775,000	B-/Caa1Mirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	2,192,250
1,200,000	CCC+/B3Molycorp, Inc., 10.0%, 6/1/20	1,164,000
900,000	B/B2Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	765,000
410,000	B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	438,700 \$ 8,889,950
4,000,000	Forest Products - 1.0% B-/B3Millar Western Forest Products, Ltd., 8.5%, 4/1/21	\$ 3,950,000
3,055,000	Gold - 0.6% BB-/B1IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 2,581,475
EUR		
1,869,730(d)	Metal & Glass Containers - 1.7% CCC+/Caa1Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 1,981,914
2,250,000	CCC+/B3Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	2,987,401
1,450,000	CCC+/Caa1BWAY Holdings Co., 10.0%, 6/15/18	1,587,750 \$ 6,557,065
2,000,000	Paper Packaging - 2.0% CCC+/Caa1Berry Plastics Corp., 9.5%, 5/15/18	\$ 2,175,000
2,657,034(b)	NR/NR	2,597,251

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	Bio Pappel SAB de CV, 7.0%, 8/27/16	
2,500,000	B-/Caa1 Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	2,675,000
500,000	BB-/B1 Sealed Air Corp., 8.125%, 9/15/19 (144A)	557,500
		\$ 8,004,751
600,000	Paper Products - 1.1% CCC+/B3 Appvion, Inc., 11.25%, 12/15/15 (144A)	\$ 666,000
2,220,000	CCC+/Caa2 Exopack Holdings Corp., 10.0%, 6/1/18	2,247,750
776,000	B/B3 Mercer International, Inc., 9.5%, 12/1/17	830,320
595,000	B-/Caa1 Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	606,900
		\$ 4,350,970
2,600,000	Specialty Chemicals - 0.6% CCC+/NR Hexion US Finance Corp., 9.0%, 11/15/20	\$ 2,483,000
2,450,000	Steel - 6.3% B/B3 AM Castle & Co., 12.75%, 12/15/16	\$ 2,817,500
1,200,000	B+/B3 APERAM, 7.375%, 4/1/16 (144A)	1,164,000
1,960,000	B-/Caa1 Atkore International, Inc., 9.875%, 1/1/18	2,077,600
2,400,000	BBB-/Ba1 CSN Islands VIII Corp., 9.75%, 12/16/13 (144A)	2,457,000
4,660,000	CCC/Caa2 Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	3,588,200
700,000	B-/Caa1 Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	646,009
1,900,000	NR/B3 Metinvest BV, 8.75%, 2/14/18 (144A)	1,767,000
2,915,000	B/B2 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	3,031,600
2,000,000	B-/B3 Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	1,940,000
3,750,000	CCC+/Caa2 Ryerson, Inc., 9.0%, 10/15/17 (144A)	3,806,250
1,250,000	B/B3 Severstal Columbus LLC, 10.25%, 2/15/18	1,295,312
		\$ 24,590,471
	Total Materials	\$ 73,052,021

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		MEDIA - 4.6%	
		Advertising - 0.8%	
	2,900,000	B-/B3 Good Sam Enterprises LLC, 11.5%, 12/1/16	\$ 3,088,500
		Broadcasting - 1.3%	
	1,000,000	CCC+/Caa2 Intelsat Luxembourg SA, 7.75%, 6/1/21 (144A)	\$ 1,010,000
	3,805,000	B-/B3 Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	4,052,325 \$ 5,062,325
		Cable - 0.9%	
EUR	1,200,000	B+/B1 Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 1,628,426
	1,500,000	B-/Caa1 Ono Finance II Plc, 10.875%, 7/15/19 (144A)	1,560,000
EUR	350,000	B-/Caa1 Ono Finance II Plc, 11.125%, 7/15/19 (144A)	473,819 \$ 3,662,245
		Movies & Entertainment - 0.9%	
	2,765,000	CCC+/Caa1 AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 3,131,363
	600,000	CCC+/Caa1 Production Resource Group, Inc., 8.875%, 5/1/19	463,500 \$ 3,594,863
	Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
	400,000	Publishing - 0.7%	
		B-/B3 Interactive Data Corp., 10.25%, 8/1/18	\$ 443,000
	2,200,000(g)	B-/B3 MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	2,183,500 \$ 2,626,500
		Total Media	\$ 18,034,433
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.8%	

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		Biotechnology - 1.3%	
	1,400,000	B/Caa1ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,529,500
	4,104,000	B/Caa2Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	3,621,780 \$ 5,151,280
		Pharmaceuticals - 0.5%	
	2,020,000(f)	NR/NRKV Pharmaceutical Co., 12.0%, 3/15/15	\$ 2,020,000
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 7,171,280
		REAL ESTATE - 0.4%	
		Diversified REIT's - 0.4%	
	1,500,000	B/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 1,496,250
		Total Real Estate	\$ 1,496,250
		RETAILING - 0.2%	
		Speciality Stores - 0.2%	
	685,000	B-/B3Radio Systems Corp., 8.375%, 11/1/19 (144A)	\$ 729,525
		Total Retailing	\$ 729,525
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.3%	
		Semiconductor Equipment - 0.5%	
	1,895,000	B+/Caa1SunEdison, Inc., 7.75%, 4/1/19	\$ 1,795,512
		Semiconductors - 0.8%	
	3,250,000	B/NRAAdvanced Micro Devices, Inc., 7.5%, 8/15/22	\$ 3,144,375
CNH	1,000,000	NR/NRLDK Solar Co., Ltd., 10.0%, 2/28/14	47,721 \$ 3,192,096
		Total Semiconductors & Semiconductor Equipment	\$ 4,987,608
		SOFTWARE & SERVICES - 3.0%	

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		Application Software - 0.2%	
955,000		B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)	\$ 974,100
		Data Processing & Outsourced Services - 1.5%	
1,783,000		B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A)	\$ 1,818,660
650,000		B-/Caa1First Data Corp., 10.625%, 6/15/21 (144A)	641,875
1,783,000		B-/Caa1First Data Corp., 12.625%, 1/15/21	1,885,523
1,650,000(d)		CCC+/Caa1Igloo Holdings Corp., 8.25%, 12/15/17 (144A)	1,683,000 \$ 6,029,058
		Systems Software - 1.3%	
5,173,143(d)(g)		NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 4,966,217
		Total Software & Services	\$ 11,969,375
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.8%	
		Communications Equipment - 0.7%	
1,350,000(d)		B-/Caa1CommScope Holding Co., Inc., 6.625%, 6/1/20 (144A)	\$ 1,289,250
1,500,000		CCC+/B3CPI International, Inc., 8.0%, 2/15/18	1,545,000 \$ 2,834,250
Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Electronic Equipment & Instruments - 0.1%	
350,000		BB-/B1Viasystems, Inc., 7.875%, 5/1/19 (144A)	\$ 369,250
		Total Technology Hardware & Equipment	\$ 3,203,500

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	TELECOMMUNICATION SERVICES - 1.7%		
	Alternative Carriers - 0.2%		
600,000	NR/WRPAETEC Holding Corp., 9.875%, 12/1/18		\$ 663,000
	Integrated Telecommunication Services - 1.2%		
3,539,000	CCC+/B3Cincinnati Bell, Inc., 8.75%, 3/15/18		\$ 3,543,424
1,400,000	BB-/Ba2Frontier Communications Corp., 7.625%, 4/15/24	1,403,500	\$ 4,946,924
	Wireless Telecommunication Services - 0.3%		
400,000	NR/NRUnison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)		\$ 384,038
725,000	BB/Ba3Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	824,687	\$ 1,208,725
	Total Telecommunication Services		\$ 6,818,649
	TRANSPORTATION - 3.1%		
	Air Freight & Logistics - 0.2%		
720,000	CCC-/Caa2CEVA Group Plc, 11.625%, 10/1/16 (144A)		\$ 727,200
	Airlines - 0.2%		
500,000	B-/NRGol Finance, 9.25%, 7/20/20 (144A)		\$ 410,000
600,000	B/B2United Continental Holdings, Inc., 6.375%, 6/1/18	589,500	\$ 999,500
	Marine - 0.1%		
295,000	B+/B3Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19		\$ 316,388

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		Railroads - 0.3%	
1,116,919(d)		CCC/Caa3Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 1,172,765
		Trucking - 2.3%	
575,000		BB-/Ba3Aeropuertos Dominicanos Siglo XXI SA, 9.25%, 11/13/19	\$ 576,437
3,500,000		B-/B2Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	3,500,000
1,375,000		B+/B3Swift Services Holdings, Inc., 10.0%, 11/15/18	1,519,375
–	3,130,000	B/B3Syncreon Global Ireland, Ltd., 9.5%, 5/1/18 (144A)	3,317,800
			\$ 8,913,612
		Total Transportation	\$ 12,129,465
		UTILITIES - 1.3%	
		Electric Utilities - 0.6%	
310,000		NR/Caa1Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$ 151,125
885,000		B-/NREnergy Future Intermediate Holding Co., LLC / EFIH Finance, Inc., 10.0%, 12/1/20 (144A)	966,863
1,000,000		BBB-/Ba1PNM Resources, Inc., 9.25%, 5/15/15	1,130,000
350,000		CCC/Caa3Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	261,625
			\$ 2,509,613

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
3,017,321		Multi-Utilities - 0.7%	
		NR/NROrmat Funding Corp., 8.25%, 12/30/20	\$ 2,715,589
		Total Utilities	\$ 5,225,202

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	TOTAL CORPORATE BONDS & NOTES (Cost \$416,762,089)	\$ 426,735,381
	CONVERTIBLE BONDS & NOTES - 6.0% of Net Assets	
	CAPITAL GOODS - 0.8% Construction & Farm Machinery & Heavy Trucks - 0.8%	
2,625,000	B-/NRMeritor, Inc., 7.875%, 3/1/26 (144A)	\$ 3,191,016
	Total Capital Goods	\$ 3,191,016
	DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%	
400,000	BBB/NRApollo Investment Corp., 5.75%, 1/15/16	\$ 421,250
	Total Diversified Financials	\$ 421,250
	ENERGY - 1.3% Coal & Consumable Fuels - 0.4%	
1,905,000	B/NRMassey Energy Co., 3.25%, 8/1/15	\$ 1,724,025
	Oil & Gas Drilling - 0.6%	
2,265,000(b)	NR/NRHercules Offshore, Inc., 0.0%, 6/1/38	\$ 2,250,844
	Oil & Gas Exploration & Production - 0.3%	
1,340,000	BB-/Ba3Chesapeake Energy Corp., 2.5%, 5/15/37	\$ 1,262,112
	Total Energy	\$ 5,236,981
	HEALTH CARE EQUIPMENT &	

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	SERVICES - 1.1%		
	Health Care Equipment & Services - 0.8%		
2,837,000(b)	B+/NRHologic, Inc., 2.0%, 12/15/37		\$ 3,161,482
	Health Care Facilities - 0.2%		
780,000	B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14		\$ 843,375
	Health Care Services - 0.1%		
361,000	B+/B2Omnicare, Inc., 3.25%, 12/15/35		\$ 371,830
	Total Health Care Equipment & Services		\$ 4,376,687
	MATERIALS - 0.9%		
	Diversified Chemicals - 0.9%		
4,000,000(j)	B+/NRHercules, Inc., 6.5%, 6/30/29		\$ 3,372,500
	Total Materials		\$ 3,372,500
	MEDIA - 0.5%		
	Movies & Entertainment - 0.5%		
1,832,000	B-/NRLive Nation Entertainment, Inc., 2.875%, 7/15/27		\$ 1,851,465
	Total Media		\$ 1,851,465
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%		
	Semiconductors - 0.1%		
750,000	NR/NRReneSola, Ltd., 4.125%, 3/15/18 (144A)		\$ 368,437
397,000	NR/NRSuntech Power Holdings Co., Ltd., 3.0%, 3/15/13		101,235
	Total Semiconductors & Semiconductor Equipment		\$ 469,672
	TELECOMMUNICATION SERVICES - 1.2%		

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3,025,000	Alternative Carriers - 1.2% B/B2Tw Telecom, Inc., 2.375%, 4/1/26	\$ 4,562,078
	Total Telecommunication Services	\$ 4,562,078
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$18,668,054)	\$ 23,481,649

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	Value
	Alternative Carriers (continued) SOVEREIGN DEBT OBLIGATIONS - 0.8% of Net Assets Argentina - 0.3%	
1,200,000	B-/Caa1City of Buenos Aires, 12.5%, 4/6/15 (144A)	\$ 1,194,000
1,728,400(b)	Russia - 0.5% BBB/Baa1Russian Government International Bond, 7.5%, 3/31/30	\$ 2,024,389
	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,427,718)	\$ 3,218,389
	TAX EXEMPT OBLIGATIONS - 4.4% of Net Assets Indiana - 0.4%	
1,650,000	NR/Baa3East Chicago Indiana Exempt Facilities Revenue, 7.0%, 1/1/14	\$ 1,648,878
4,525,000 (c)	New Jersey - 1.2% B/B2New Jersey Economic Development Authority Revenue, 7.0%, 11/15/30	\$ 4,527,986
3,475,000	New York - 0.9% BB/B2	\$ 3,509,264

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		New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	
1,670,000		North Carolina - 1.9% NR/NRCharlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28	\$ 1,671,720
6,300,000		NR/NRCharlotte Special Facilities Revenue, 5.6%, 7/1/27	5,893,524 \$ 7,565,244
		TOTAL TAX EXEMPT OBLIGATIONS (Cost \$13,021,529)	\$ 17,251,372
		MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.5% of Net Assets	
3,300,000(c)(g)		NR/NRNon-Profit Preferred Funding Trust I, 6.75%, 9/15/37 (144A)	\$ 1,853,346
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,554)	\$ 1,853,346