

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

PIONEER HIGH INCOME TRUST

Form N-Q

August 26, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

Pioneer High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: March 31

Date of reporting period: June 30, 2016

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.

<PAGE>

ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 12-14 of Regulation S-X [17 CFR 210.12-12 12-14]. The

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schedules need not be audited.

Pioneer High  
Income Trust

NQ | June 30, 2016

Ticker Symbol: PHT

Principal Amount USD (\$)	Value
ASSET BACKED SECURITIES	
- 0.2% of Net Assets	
BANKS - 0.1%	
Thriffs & Mortgage Finance - 0.1%	
109,807(a)	
Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	\$ 109,864
Total Banks	\$ 109,864
TRANSPORTATION - 0.1%	
Airlines - 0.1%	
484,802(b)	
Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.422%, 11/15/25 (144A)	\$ 58,176
1,244,377(b)	
Lease Investment Flight Trust, Series 1, Class A1, 0.832%, 7/15/31	298,651
Total Transportation	\$ 356,827
TOTAL ASSET BACKED SECURITIES (Cost \$1,371,506)	\$ 466,691
COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets	

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	DIVERSIFIED FINANCIALS - 0.2%	
	Thrifts & Mortgage Finance - 0.2%	
660,000(a)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$ 627,773
	Total Diversified Financials	\$ 627,773
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$635,810)	\$ 627,773
	COMMERCIAL MORTGAGE-BACKED SECURITIES	
	- 1.9% of Net Assets	
	BANKS - 1.4%	
	Thrifts & Mortgage Finance - 1.4%	
850,000(b)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.971%, 12/15/29 (144A)	\$ 759,357
400,000(a)	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW16, Class B, 5.91%, 6/11/40 (144A)	386,964
1,000,000(a)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	599,782
472,325(b)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.198%, 5/8/31 (144A)	430,847
173,895	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	171,982
200,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	197,614
650,000(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.203%, 2/15/51	615,608
600,000	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ, 5.239%, 12/12/49	595,683
250,000(a)	Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	249,372
49,046(a)	Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	48,989
	Total Banks	\$ 4,056,198
	DIVERSIFIED FINANCIALS - 0.5%	
	Thrifts & Mortgage Finance - 0.5%	
700,000(b)		\$ 677,234

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CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.042%, 7/15/30 (144A)	
900,000(a)Commercial Mortgage Trust, Series 2007-C9, Class H, 6.007%, 12/10/49 (144A)	853,239
Total Diversified Financials	\$ 1,530,473
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$5,709,007)	\$ 5,586,671
<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS - 4.7% of Net Assets* (b)</b>	
<b>CAPITAL GOODS - 0.5%</b>	
Aerospace & Defense - 0.4%	
1,000,000 DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	\$ 980,833
Industrial Conglomerates - 0.1%	
313,298 Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 308,859
Total Capital Goods	\$ 1,289,692
<b>ENERGY - 0.4%</b>	
Coal & Consumable Fuels - 0.1%	
587,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16	\$ 140,020
Oil & Gas Drilling - 0.3%	
1,050,500 Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$ 932,319
Total Energy	\$ 1,072,339
<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 0.7%</b>	
Health Care Equipment & Services - 0.4%	

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1,140,000	Concentra, Inc., Initial Term Loan, 9.0%, 6/1/23 Health Care Technology - 0.3%	\$ 1,117,542
1,313,405(c)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19 Total Health Care Equipment & Services	\$ 853,713 \$ 1,971,255
Principal Amount USD (\$)		Value
	INSURANCE - 0.6% Property & Casualty Insurance - 0.6%	
1,885,452	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 Total Insurance	\$ 1,795,893 \$ 1,795,893
	MATERIALS - 0.0%† Diversified Metals & Mining - 0.0%†	
106,123	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19	\$ 101,812
131,698(d)(e)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 11/25/14 Total Materials	31,388 \$ 133,200
	MEDIA - 1.3% Publishing - 1.3%	
739,878	Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 4.25%, 5/27/23	\$ 730,861
2,825,000	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	2,826,766
199,401	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 Total Media	195,533 \$ 3,753,160
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.6% Biotechnology - 0.6%	
1,964,393	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22 Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,763,043 \$ 1,763,043
	RETAILING - 0.6% Automotive Retail - 0.5%	
1,452,351	CWGS Group LLC, Term Loan, 5.75%, 2/20/20 Computer & Electronics Retail - 0.1%	\$ 1,439,643
69,052(c)(f)		\$ 69,052

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Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0% cash), 12/31/19	
207,155(c)(f)Targus Group International, Inc., Tranche A-2/B Term Loan, 15.0%, (15.0% PIK 0% cash), 12/31/19	207,155
	\$ 276,207
Total Retailing	\$ 1,715,850
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$14,636,278)	\$ 13,494,432
CORPORATE BONDS & NOTES - 115.9% of Net Assets	
AUTOMOBILES & COMPONENTS - 0.8%	
Auto Parts & Equipment - 0.6%	
1,744,000(g)International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 1,744,000
Automobile Manufacturers - 0.2%	
520,000 TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A)	\$ 509,600
Total Automobiles & Components	\$ 2,253,600
BANKS - 3.0%	
Diversified Banks - 1.1%	
1,200,000(a)Access Bank Plc, 9.25%, 6/24/21 (144A)	\$ 924,240
1,650,000(a)(g)(h)Bank of America Corp., 6.25%	1,675,740
600,000(a)(g)(h)Bank of America Corp., 6.5%	639,000
	\$ 3,238,980
Thriffs & Mortgage Finance - 1.9%	
1,325,000(g)Ocwen Financial Corp., 6.625%, 5/15/19	\$ 901,000
4,825,000(g)Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	4,571,688
	\$ 5,472,688
Total Banks	\$ 8,711,668
CAPITAL GOODS - 7.7%	
Aerospace & Defense - 2.9%	
2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,244,000
2,215,000(g)DigitalGlobe, Inc., 5.25%, 2/1/21 (144A)	2,059,950
2,750,138(g)DynCorp International, Inc., 11.875%, 11/30/20	2,296,365
1,355,000(g)LMI Aerospace, Inc., 7.375%, 7/15/19	1,365,163
525,000 Triumph Group, Inc., 5.25%, 6/1/22	483,000
	\$ 8,448,478
Agricultural & Farm Machinery - 0.6%	
1,890,000(g)Titan International, Inc., 6.875%, 10/1/20	\$ 1,589,962

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Building Products - 0.2%		
500,000 Griffon Corp., 5.25%, 3/1/22		\$ 493,750
Construction & Engineering - 0.0%†		
1,500,000(d)(g)Abengoa Finance SAU, 8.875%, 11/1/17 (144A)		\$ 60,000
Construction Machinery & Heavy Trucks - 0.2%		
235,000 Commercial Vehicle Group, Inc., 7.875%, 4/15/19		\$ 227,950
330,000(g)Meritor, Inc., 6.25%, 2/15/24		282,150
		\$ 510,100

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Principal Amount USD (\$)		Value
	Industrial Conglomerates - 0.7%	
1,070,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 1,112,800
810,000	Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A)	803,925
		\$ 1,916,725
	Industrial Machinery - 1.7%	
2,575,000	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 2,220,937
2,010,000(g)	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	1,994,925
735,874(c)(f)	Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	544,547
		\$ 4,760,409
	Trading Companies & Distributors - 1.4%	
2,580,000(g)	H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 2,670,300
1,250,000(g)	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	1,318,750
		\$ 3,989,050
	Total Capital Goods	\$ 21,768,474
	COMMERCIAL & PROFESSIONAL SERVICES - 2.6%	
	Commercial Printing - 0.7%	
1,295,000(g)	Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 1,074,850
860,000	Mustang Merger Corp., 8.5%, 8/15/21 (144A)	898,700
		\$ 1,973,550
	Diversified Support Services - 1.4%	
660,000	Broadpectrum, Ltd., 8.375%, 5/15/20 (144A)	\$ 704,550
3,900,000(g)	NANA Development Corp., 9.5%, 3/15/19 (144A)	3,315,000
		\$ 4,019,550
	Environmental & Facilities Services - 0.5%	
1,370,000(g)	Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A)	\$ 1,366,575
	Total Commercial & Professional Services	\$ 7,359,675
	CONSUMER DURABLES & APPAREL - 3.6%	
	Homebuilding - 2.6%	



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750,000(g)Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 740,625
800,000(g)Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	730,000
1,500,000 KB Home, 7.0%, 12/15/21	1,507,500
790,000(g)KB Home, 7.5%, 9/15/22	813,700
1,035,000 KB Home, 7.625%, 5/15/23	1,050,525
1,975,000(g)Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	1,979,937
565,000(g)Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A)	550,875
	\$ 7,373,162
Leisure Products - 1.0%	
3,075,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 3,059,625
Total Consumer Durables & Apparel	\$ 10,432,787
CONSUMER SERVICES - 5.2%	
Casinos & Gaming - 2.1%	
708,415(d)(f)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 5,313
1,700,000(g)MGM Resorts International, 6.0%, 3/15/23	1,793,500
1,225,000 Scientific Games International, Inc., 6.25%, 9/1/20	774,812
2,350,000(g)Scientific Games International, Inc., 6.625%, 5/15/21	1,398,250
2,565,000(g)Scientific Games International, Inc., 10.0%, 12/1/22	2,084,063
	\$ 6,055,938
Hotels, Resorts & Cruise Lines - 0.2%	
565,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 426,575
Restaurants - 0.6%	
2,000,000(g)PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	\$ 1,835,000
Specialized Consumer Services - 2.3%	
2,754,000(g)Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 2,629,382
1,795,000(g)Monitronics International, Inc., 9.125%, 4/1/20	1,489,850
1,015,000 Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	1,075,900
1,400,000(g)StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	1,386,000
	\$ 6,581,132
Total Consumer Services	\$ 14,898,645
DIVERSIFIED FINANCIALS - 2.6%	
Consumer Finance - 1.1%	
675,000(g)Ally Financial, Inc., 5.75%, 11/20/25	\$ 676,687

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1,030,000(g)Jefferies Finance LLC / JFIN Co-Issuer  
Corp., 7.375%, 4/1/20 (144A)

954,038

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Principal Amount USD (\$)	Value
Consumer Finance - (continued)	
1,720,000(g)TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	\$ 1,376,000
	\$ 3,006,725
Diversified Capital Markets - 0.2%	
700,000(a)(g)(h)Credit Suisse Group AG, 7.5% (144A)	\$ 703,500
Investment Banking & Brokerage - 0.3%	
1,239,000(a)(g)(h)Goldman Sachs Capital II, 4.0%	\$ 927,912
Specialized Finance - 1.0%	
425,000(g)Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$ 363,375
2,845,000(g)Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,361,350
	\$ 2,724,725
	\$ 7,362,862
Total Diversified Financials	
ENERGY - 17.3%	
Integrated Oil & Gas - 0.3%	
750,000 YPF SA, 8.875%, 12/19/18 (144A)	\$ 808,125
Oil & Gas Drilling - 0.9%	
730,000 Drill Rigs Holdings, Inc., 6.5%, 10/1/17 (144A)	\$ 344,925
280,000 Rowan Cos., Inc., 4.875%, 6/1/22	245,000
954,000 Rowan Cos., Inc., 5.4%, 12/1/42	629,640
131,000 Rowan Cos., Inc., 5.85%, 1/15/44	87,783
1,800,000(g)Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,323,000
	\$ 2,630,348
Oil & Gas Equipment & Services - 0.3%	
1,020,000(g)McDermott International, Inc., 8.0%, 5/1/21 (144A)	\$ 877,200
Oil & Gas Exploration & Production - 7.8%	
250,000 California Resources Corp., 8.0%, 12/15/22 (144A)	\$ 177,500
525,000 Carrizo Oil & Gas, Inc., 7.5%, 9/15/20	531,562
1,295,000(d)(g)EPL Oil & Gas, Inc., 8.25%, 2/15/18	135,975
2,015,000(g)Gulfport Energy Corp., 7.75%, 11/1/20	2,070,412
2,035,000(g)Halcon Resources Corp., 12.0%, 2/15/22 (144A)	1,862,025
1,950,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21	819,000
1,795,000 Memorial Resource Development Corp., 5.875%, 7/1/22	1,790,512

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2,000,000(d)(g)Midstates Petroleum Co., Inc., 9.25%, 6/1/21	20,000
2,185,000 Oasis Petroleum, Inc., 7.25%, 2/1/19	2,092,137
590,000(g)Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)	615,075
1,856,000 PetroQuest Energy, Inc., 10.0%, 2/15/21 (144A)	1,271,360
3,380,000(d) Quicksilver Resources, Inc., 7.125%, 4/1/16	338
1,800,000 Rice Energy, Inc., 6.25%, 5/1/22	1,786,500
2,935,000(g)Sanchez Energy Corp., 7.75%, 6/15/21	2,487,413
3,000,000(g)Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	3,108,750
625,000 Whiting Petroleum Corp., 5.0%, 3/15/19	575,000
2,015,000 Whiting Petroleum Corp., 5.75%, 3/15/21	1,818,538
950,000(g)WPX Energy, Inc., 7.5%, 8/1/20	948,214
335,000(g)WPX Energy, Inc., 8.25%, 8/1/23	335,838
	\$ 22,446,149
Oil & Gas Refining & Marketing - 1.4%	
3,859,000(g)Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 2,759,185
750,000(g)Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A)	515,625
595,263(b)EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.27%, 9/24/19	559,548
	\$ 3,834,358
Oil & Gas Storage & Transportation - 6.7%	
1,218,000 Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21	\$ 1,090,110
1,145,000 Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	1,084,887
250,000 Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A)	256,720
875,000(g)Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A)	805,000
735,000 DCP Midstream Operating LP, 5.6%, 4/1/44	628,425
1,524,000(b)(g)Energy Transfer Partners LP, 3.654%, 11/1/66	914,400
248,000 EnLink Midstream Partners LP, 5.05%, 4/1/45	202,643
717,000 EnLink Midstream Partners LP, 5.6%, 4/1/44	596,235
350,000(a)(g)	308,368

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Enterprise Products Operating LLC, 8.375%, 8/1/66	
2,500,000(g)Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	2,425,000
1,410,000(g)Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22	1,173,825
1,100,000(g)Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	918,500
1,850,000 ONEOK, Inc., 6.875%, 9/30/28	1,759,269
385,000(g)PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	377,300
2,500,000(g)Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	2,481,250
360,000 Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19	356,400
1,185,000 Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	1,167,225

Principal  
Amount  
USD (\$)

Value

Oil & Gas Storage & Transportation - (continued)	
3,040,000(g)Williams Cos., Inc., 5.75%, 6/24/44	\$ 2,591,600
	\$ 19,137,157
Total Energy	\$ 49,733,337
FOOD & STAPLES RETAILING - 0.6%	
Food Retail - 0.6%	
950,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 900,125
805,000(g)Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	708,400
Total Food & Staples Retailing	\$ 1,608,525
FOOD, BEVERAGE & TOBACCO - 8.9%	
Agricultural Products - 0.9%	
2,100,000(g)Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 1,764,000
810,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	611,550
575,000(d) Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	241,500
	\$ 2,617,050
Packaged Foods & Meats - 6.3%	
775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 786,625
1,250,000(d) CFG Investment SAC, 9.75%, 7/30/19 (144A)	806,250

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3,500,000(g)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,642,170
1,240,000(g)Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,243,720
750,000 Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)	765,375
1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	1,040,000
1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,158,000
400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	432,000
3,400,000(g)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,491,800
2,000,000(g)Post Holdings, Inc., 6.0%, 12/15/22 (144A)	2,050,000
2,100,000(g)Post Holdings, Inc., 7.375%, 2/15/22	2,207,625
500,000(g)Post Holdings, Inc., 8.0%, 7/15/25 (144A)	554,375
	\$ 18,177,940
Soft Drinks - 0.6%	
1,625,000(g)Cott Beverages, Inc., 5.375%, 7/1/22	\$ 1,625,000
Tobacco - 1.1%	
3,835,000(g)Alliance One International, Inc., 9.875%, 7/15/21	\$ 3,235,781
Total Food, Beverage & Tobacco	\$ 25,655,771
HEALTH CARE EQUIPMENT & SERVICES - 5.3%	
Health Care Facilities - 4.2%	
2,860,000(g)CHS/Community Health Systems, Inc., 6.875%, 2/1/22	\$ 2,502,500
610,000 CHS/Community Health Systems, Inc., 8.0%, 11/15/19	597,037
2,400,000(g)Kindred Healthcare, Inc., 6.375%, 4/15/22	2,142,000
2,000,000(g)Kindred Healthcare, Inc., 8.0%, 1/15/20	1,990,000
805,000 Quorum Health Corp., 11.625%, 4/15/23 (144A)	809,025
650,000 RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	666,250
2,385,000(g)Universal Hospital Services, Inc., 7.625%, 8/15/20	2,191,219
1,165,000 Vizient, Inc., 10.375%, 3/1/24 (144A)	1,249,463
	\$ 12,147,494
Health Care Services - 0.8%	
2,250,000(g)BioScrip, Inc., 8.875%, 2/15/21	\$ 2,081,250
Health Care Technology - 0.3%	
900,000(g)Emdeon, Inc., 11.0%, 12/31/19	\$ 957,375
Total Health Care Equipment & Services	\$ 15,186,119

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HOUSEHOLD & PERSONAL

PRODUCTS - 0.8%

Household Products - 0.8%

2,220,000	Springs Industries, Inc., 6.25%, 6/1/21	\$ 2,242,200
	Total Household & Personal Products	\$ 2,242,200

INSURANCE - 11.5%

Insurance Brokers - 0.3%

1,000,000(g)	USI, Inc., 7.75%, 1/15/21 (144A)	\$ 990,000
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Multi-Line Insurance - 2.2%

3,075,000(a)(g)	Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,458,750
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1,100,000(g)	MetLife, Inc., 10.75%, 8/1/39	1,709,950
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\$ 6,168,700

Property & Casualty Insurance - 3.2%

3,000,000(c)(i)	Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 2,693,743
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5,300,000(g)	Hanover Insurance Corp., 7.625%, 10/15/25	6,356,497
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265,000(a)(g)(h)	White Mountains Insurance Group, Ltd., 7.506%, (144A)	265,994
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\$ 9,316,234

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Principal Amount USD (\$)		Value
	Reinsurance - 5.8%	
500,000(b)	Alamo Re, Ltd., 6.029%, 6/7/18 (144A) (Cat Bond)	\$ 515,250
556,608(j)(k)	Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17	92,954
500,000(j)(k)	Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16	576,100
250,000(b)	Blue Halo Re, Ltd., 14.249%, 6/21/19 (144A) (Cat Bond)	249,550
400,000(b)	Caelus Re, Ltd., Series 2013-2, Class A, 7.099%, 4/7/17 (144A) (Cat Bond)	407,920
700,000(j)(k)	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	721,420
700,000(j)(k)	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	14,280
500,000(b)	Galileo Re, Ltd., 7.4%, 1/9/17 (144A) (Cat Bond)	502,850
1,300,000(j)(k)	Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	1,382,810
750,000(b)	Kilimanjaro Re, Ltd., 4.999%, 4/30/18 (144A) (Cat Bond)	747,675
250,000(b)	Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.499%, 12/6/19 (144A) (Cat Bond)	252,950
250,000(b)	Kilimanjaro Re, Ltd., Series 2015-1, Class E, 6.999%, 12/6/19 (144A) (Cat Bond)	253,625
250,000(j)(k)	Kingsbarns Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 5/15/17	233,350
1,000,000(j)(k)	Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 5/10/21	970,600
760,000(j)(k)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	53,200
800,000(j)(k)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/19	807,680
1,000,000(j)(k)	Pangaea Re XI Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18	18,000
1,000,000(j)(k)		39,200



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	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	
1,000,000(j)(k)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2, Variable Rate Notes, 11/30/19	104,400
1,200,000(j)(k)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	1,222,560
1,000,000(j)(k)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-2, Variable Rate Notes, 11/30/20	1,007,800
400,000(b)	Residential Reinsurance 2012, Ltd., 12.999%, 12/6/16 (144A) (Cat Bond)	399,120
250,000(b)	Residential Reinsurance 2012, Ltd., 19.249%, 12/6/16 (144A) (Cat Bond)	248,300
250,000(b)	Residential Reinsurance 2013, Ltd., 9.499%, 6/6/17 (144A) (Cat Bond)	255,825
600,000(b)	Resilience Re, Ltd., 4.549%, 1/9/17 (Cat Bond)	600,000
400,000(i)	Resilience Re, Ltd., 11.182%, 4/7/17 (Cat Bond)	365,880
500,000(b)	Sanders Re, Ltd., Series 2013-1, Class B, 4.259%, 5/5/17 (144A) (Cat Bond)	496,000
6,043(j)(k)	Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A)	7,973
800,000(j)(k)	Sector Re V, Ltd. (Swiss Re), Series 5, Class C, Variable Rate Notes, 12/1/20 (144A)	832,320
3,125(j)(k)	Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A)	100,463
750,000(j)(k)	Sector Re V, Ltd. (Swiss Re), Series 6, Class A, Variable Rate Notes, 3/1/21 (144A)	754,200
600,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	1,560
800,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	19,760
500,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	530,650
500,000(j)(k)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	9,850
500,000(j)(k)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18	515,050

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1,250,000(j)(k)	Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/17	18,250
1,250,000(j)(k)	Versutus, Ltd. (MMC Securities), Series 2016-A, Variable Rate Notes, 11/30/20	1,231,250
		\$ 16,560,625
	Total Insurance	\$ 33,035,559
	MATERIALS - 17.7%	
	Commodity Chemicals - 2.5%	
3,250,000(g)	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 4,318,740
3,625,000(g)	Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	2,936,250
		\$ 7,254,990

Principal  
Amount  
USD (\$)

Value

	Construction Materials - 0.2%	
595,000(g)	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	\$ 514,675
	Diversified Chemicals - 0.9%	
210,000(g)	Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	243,075
210,000(g)	Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	\$ 242,550
420,000	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	427,350
2,010,000(g)	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	1,447,200
305,000(g)	Platform Specialty Products Corp., 10.375%, 5/1/21 (144A)	307,287
		\$ 2,667,462
	Diversified Metals & Mining - 2.1%	
253,000(g)	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 126,500
725,000(g)	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	800,219
2,000,000(g)	Global Brass & Copper, Inc., 9.5%, 6/1/19	2,099,000
1,917,924	Mirabela Nickel, Ltd., 9.5%, 6/24/19	575,377
1,120,000(g)	Novelis, Inc., 8.375%, 12/15/17	1,145,200
1,410,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	1,226,700
145,000	Teck Resources, Ltd., 8.0%, 6/1/21 (144A)	149,350
145,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	150,437
		\$ 6,272,783
	Forest Products - 1.2%	

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	1,655,000 Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$ 1,597,075
	4,000,000(g)Millar Western Forest Products, Ltd., 8.5%, 4/1/21	1,840,000 \$ 3,437,075
	Gold - 0.8%	
	2,415,000(g)IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 2,161,425
	Metal & Glass Containers - 3.4%	
	1,745,000(g)Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,832,250
	1,777,196(f)(g)Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	1,794,968
	1,010,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	1,030,831
	2,220,000(g)Coveris Holdings Corp., 10.0%, 6/1/18 (144A)	2,220,000
	445,000(g)Coveris Holdings SA, 7.875%, 11/1/19 (144A)	432,206
	1,035,000 Reynolds Group Issuer, Inc., 7.0%, 7/15/24 (144A)	1,065,533
	1,430,000(g)Reynolds Group Issuer, Inc., 9.875%, 8/15/19	1,476,475 \$ 9,852,263
	Paper Packaging - 1.4%	
	485,000(g)AEP Industries, Inc., 8.25%, 4/15/19	\$ 494,700
EUR	3,105,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	3,622,661 \$ 4,117,361
	Paper Products - 2.6%	
	1,590,000(g)Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 898,350
	2,250,000 Mercer International, Inc., 7.0%, 12/1/19	2,272,500
	4,500,000(g)Xerium Technologies, Inc., 8.875%, 6/15/18	4,432,500 \$ 7,603,350
	Specialty Chemicals - 1.4%	
	945,000(g)A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 943,583
	500,000 GCP Applied Technologies, Inc., 9.5%, 2/1/23 (144A)	558,750
	400,000(g)Hexion US Finance Corp., 6.625%, 4/15/20	334,520
	3,105,000(g)Hexion US Finance Corp., 9.0%, 11/15/20	2,049,300 \$ 3,886,153
	Steel - 1.2%	
	2,483,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	\$ 2,098,135

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720,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)	604,800
590,000	Zekelman Industries, Inc., 9.875%, 6/15/23 (144A)	595,900
		\$ 3,298,835
	Total Materials	\$ 51,066,372
	MEDIA - 2.1%	
	Advertising - 0.2%	
535,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$ 530,988
	Broadcasting - 0.1%	
1,000,000(g)	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 245,000
	Cable & Satellite - 0.2%	
465,000	DISH DBS Corp., 7.75%, 7/1/26 (144A)	\$ 478,950
	Movies & Entertainment - 0.6%	
1,400,000(g)	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$ 777,000
1,115,000	Regal Entertainment Group, 5.75%, 2/1/25	1,098,275
1,890,000(d)(e)(g)	SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)	9,450
		\$ 1,884,725
Principal Amount USD (\$)		Value
	Publishing - 1.0%	
2,950,000(g)	Trader Corp., 9.875%, 8/15/18 (144A)	\$ 3,045,875
	Total Media	\$ 6,185,538
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.9%	
	Biotechnology - 0.5%	
1,500,000(g)	ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,533,750
	Pharmaceuticals - 2.4%	
1,508,000(g)	DPx Holdings BV (FKA JLL / Delta Dutch Newco BV), 7.5%, 2/1/22 (144A)	\$ 1,549,470
1,490,000(g)	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	1,303,750
780,000(g)	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	676,650
EUR	575,000 VRX Escrow Corp., 4.5%, 5/15/23	481,054
3,485,000(g)	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	2,814,137
		\$ 6,825,061
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 8,358,811

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REAL ESTATE - 1.3%	
Diversified Real Estate Activities -	
0.1%	
330,000	Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)
	\$ 343,629
Specialized REIT - 1.2%	
3,480,000(g)	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23
	\$ 3,530,042
Total Real Estate	
	\$ 3,873,671
RETAILING - 4.0%	
Automotive Retail - 1.5%	
1,385,000(g)	Asbury Automotive Group, Inc., 6.0%, 12/15/24
	\$ 1,395,387
3,260,000(g)	DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)
	2,995,125
	\$ 4,390,512
Computer & Electronics Retail - 0.9%	
2,855,000(g)	Rent-A-Center, Inc., 6.625%, 11/15/20
	\$ 2,719,388
Department Stores - 0.6%	
935,000(g)	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)
	\$ 963,050
900,000(g)	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)
	733,500
	\$ 1,696,550
Speciality Stores - 1.0%	
2,135,000	Outerwall, Inc., 5.875%, 6/15/21
	\$ 1,825,425
200,000	Outerwall, Inc., 6.0%, 3/15/19
	184,000
685,000	Radio Systems Corp., 8.375%, 11/1/19 (144A)
	712,400
	\$ 2,721,825
Total Retailing	
	\$ 11,528,275
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%	
Semiconductors - 0.2%	
425,000	Micron Technology, Inc., 5.5%, 2/1/25
	\$ 361,250
300,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)
	249,750
Total Semiconductors & Semiconductor Equipment	
	\$ 611,000
SOFTWARE & SERVICES - 1.0%	
Data Processing & Outsourced Services - 0.3%	
805,000(g)	First Data Corp., 7.0%, 12/1/23 (144A)
	\$ 815,062
Internet Software & Services - 0.5%	
1,500,000	Cimpres NV, 7.0%, 4/1/22 (144A)
	\$ 1,485,000
IT Consulting & Other Services - 0.2%	
555,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24 (144A)
	\$ 579,654
Total Software & Services	
	\$ 2,879,716

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TECHNOLOGY HARDWARE & EQUIPMENT - 1.2%	
Communications Equipment - 0.6%	
1,051,000(f)(g)CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A)	\$ 1,085,157
645,000(g)CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	661,125
	\$ 1,746,282
Electronic Equipment & Instruments - 0.3%	
745,000(g)Zebra Technologies Corp., 7.25%, 10/15/22	\$ 789,700
Technology Hardware, Storage & Peripherals - 0.3%	
1,025,000 Diebold, Inc., 8.5%, 4/15/24 (144A)	\$ 1,017,313
Total Technology Hardware & Equipment	\$ 3,553,295
TELECOMMUNICATION SERVICES - 7.6%	
Integrated Telecommunication Services - 5.5%	
3,500,000(g)CenturyLink, Inc., 5.625%, 4/1/25	\$ 3,115,000
2,890,000 Frontier Communications Corp., 7.125%, 1/15/23	2,586,550
1,400,000(g)Frontier Communications Corp., 7.625%, 4/15/24	1,239,000
1,330,000(g)Frontier Communications Corp., 11.0%, 9/15/25	1,376,550
1,975,000(g)GCI, Inc., 6.75%, 6/1/21	1,999,687
1,725,000(g)GCI, Inc., 6.875%, 4/15/25	1,745,493
4,200,000(g)Windstream Corp., 7.5%, 6/1/22	3,780,000
	\$ 15,842,280

Principal  
Amount  
USD (\$)

Value

Wireless Telecommunication Services - 2.1%	
1,085,000(g)Altice Financing SA, 6.625%, 2/15/23 (144A)	\$ 1,065,329
300,000(g)Altice Finco SA, 8.125%, 1/15/24 (144A)	290,250
3,080,000(g)Sprint Corp., 7.125%, 6/15/24	2,456,300
2,150,000(g)Sprint Corp., 7.25%, 9/15/21	1,832,875
400,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	391,610
	\$ 6,036,364
Total Telecommunication Services	\$ 21,878,644
TRANSPORTATION - 3.9%	

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Air Freight & Logistics - 0.4%	
1,005,000(g)XPO Logistics, Inc., 7.875%, 9/1/19 (144A)	\$ 1,025,100
Airlines - 1.1%	
280,000 Fly Leasing, Ltd., 6.375%, 10/15/21	\$ 271,600
360,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	316,800
2,050,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	1,927,000
600,000(g)United Continental Holdings, Inc., 6.375%, 6/1/18	625,500
	\$ 3,140,900
Marine - 0.2%	
1,025,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 722,625
Railroads - 0.8%	
928,404(f)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 909,836
1,520,000 Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	1,292,000
	\$ 2,201,836
Trucking - 1.4%	
4,175,000(g)Jack Cooper Holdings Corp., 9.25%, 6/1/20	\$ 2,682,437
2,000,000(g)Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,500,000
	\$ 4,182,437
Total Transportation	
	\$ 11,272,898
UTILITIES - 4.1%	
Electric Utilities - 1.4%	
1,010,000(a)(g)Enel SpA, 8.75%, 9/24/73 (144A)	\$ 1,150,138
1,380,000 PPL Energy Supply LLC, 4.625%, 7/15/19 (144A)	1,214,400
1,975,000 PPL Energy Supply LLC, 6.5%, 6/1/25	1,639,250
	\$ 4,003,788
Independent Power Producers & Energy Traders - 2.1%	
670,000 NRG Energy, Inc., 7.25%, 5/15/26 (144A)	\$ 666,650
2,430,000(g)TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	2,199,150
610,000(g)TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)	580,598
2,620,000(g)TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	2,475,900
	\$ 5,922,298

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	Multi-Utilities - 0.6%	
1,698,562	Ormat Funding Corp., 8.25%, 12/30/20	\$ 1,681,576
	Total Utilities	\$ 11,607,662
	<b>TOTAL CORPORATE BONDS &amp; NOTES</b>	
	(Cost \$355,599,248)	\$ 333,065,104
	<b>CONVERTIBLE BONDS &amp; NOTES</b>	
	- 4.2% of Net Assets	
	<b>CAPITAL GOODS - 1.0%</b>	
	Construction Machinery & Heavy Trucks - 1.0%	
2,625,000(g)	Meritor, Inc., 7.875%, 3/1/26	\$ 2,946,563
	Total Capital Goods	\$ 2,946,563
	<b>ENERGY - 0.0%†</b>	
	Coal & Consumable Fuels - 0.0%†	
1,905,000(d)	Massey Energy Co., 3.25%, 8/1/15	\$ 11,906
	Total Energy	\$ 11,906
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 1.5%</b>	
	Health Care Equipment - 1.5%	
2,837,000(g)(i)	Hologic, Inc., 2.0%, 12/15/37	\$ 4,260,819
	Total Health Care Equipment & Services	\$ 4,260,819
	<b>MATERIALS - 1.2%</b>	
	Diversified Chemicals - 1.2%	
4,000,000(l)	Hercules, Inc., 6.5%, 6/30/29	\$ 3,320,000
	Total Materials	\$ 3,320,000



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Principal Amount USD (\$)		Value
	UTILITIES - 0.0%†	
	Renewable Electricity - 0.0%†	
170,984(d)(f)	LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18	\$ 20,518
42,000(d)(e)	Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	2
	Total Utilities	\$ 20,520
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.5% Biotechnology - 0.5%	
1,400,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 1,421,875
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,421,875
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$11,043,706)	\$ 11,981,683
	SOVEREIGN DEBT OBLIGATION - 0.5% of Net Assets Russia - 0.5%	
1,310,800(i)	Russian Government International Bond, 7.5%, 3/31/30	\$ 1,599,176
	TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$958,785)	\$ 1,599,176
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.6% of Net Assets	
3,885,000(b)	U.S. Treasury Notes, 0.337%, 7/31/17	\$ 3,885,148
3,880,000(b)	U.S. Treasury Notes, 0.428%, 10/31/17	3,882,588
4,130,000(b)	U.S. Treasury Notes, 0.450%, 4/30/18	4,130,458
4,125,000(b)	U.S. Treasury Notes, 0.532%, 1/31/18	4,132,809
		\$ 16,031,003
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$16,034,657)	\$ 16,031,003
	MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.1% of Net Assets	
3,300,000(a)	Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A)	\$ 227,205
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,991)	\$ 227,205

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Shares

	COMMON STOCKS - 0.7% of Net Assets	
	CAPITAL GOODS - 0.2%	
	Building Products - 0.2%	
	894(c)(e)Panolam Holdings Co.	\$ 637,735
	Industrial Machinery - 0.0%†	
	33,171(c)(e)Liberty Tire Recycling LLC	\$ 332
	Total Capital Goods	\$ 638,067
	ENERGY - 0.0%†	
	Oil & Gas Exploration & Production - 0.0%†	
	13,750(e)PetroQuest Energy, Inc.	\$ 45,787
	Total Energy	\$ 45,787
	INSURANCE - 0.0%†	
	Insurance Brokers - 0.0%†	
GBP	1,625(c)(e)Towergate Finance Plc	\$ 22
	Total Insurance	\$ 22
	RETAILING - 0.1%	
	Computer & Electronics Retail - 0.1%	
	68,241(c)(e)Targus Cayman SubCo., Ltd.	\$ 238,843
	Total Retailing	\$ 238,843
	TRANSPORTATION - 0.4%	
	Air Freight & Logistics - 0.4%	
	3,266(e)CEVA Holdings LLC	\$ 1,143,009
	Total Transportation	\$ 1,143,009
	TOTAL COMMON STOCKS (Cost \$3,868,013)	\$ 2,065,728
	CONVERTIBLE PREFERRED STOCKS - 1.1% of Net Assets	
	Banks - 0.8%	
	Diversified Banks - 0.8%	
	1,880(h)Bank of America Corp., 7.25%	\$ 2,246,600
	Total Banks	\$ 2,246,600
	ENERGY - 0.0%†	
	Oil & Gas Exploration & Production - 0.0%†	
	1,100(h)Halcon Resources Corp., 5.75%	\$ 50,050
	Total Energy	\$ 50,050
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%	
	Pharmaceuticals - 0.3%	
	1,000 Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18	\$ 827,000
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 827,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$3,164,242)	\$ 3,123,650

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Shares		Value
	PREFERRED STOCKS - 2.9% of Net Assets	
	BANKS - 1.1%	
	Diversified Banks - 1.1%	
3,000(a)(h)	AgStar Financial Services ACA, 6.75% (144A)	\$ 3,181,687
	Total Banks	\$ 3,181,687
	DIVERSIFIED FINANCIALS - 1.2%	
	Other Diversified Financial Services - 1.2%	
132,750(a)(g)	GMAC Capital Trust I, 6.411%, 2/15/40	\$ 3,294,855
	Total Diversified Financials	\$ 3,294,855
	INSURANCE - 0.6%	
	Insurance Brokers - 0.6%	
GBP 1,548,867(c)(e)	Towergate Finance Plc, Class B	\$ 1,702,724
	Total Insurance	\$ 1,702,724
	TOTAL PREFERRED STOCKS (Cost \$8,622,491)	\$ 8,179,266
Principal Amount USD (\$)		
	TEMPORARY CASH INVESTMENTS - 1.9% of Net Assets	
	COMMERCIAL PAPER - 1.6%	
1,545,000	BNP Paribas SA, 0.27%, 7/1/16	\$ 1,544,985
2,180,000	Microsoft Corp., 0.28%, 7/1/16	2,179,983
840,000	Prudential Funding LLC, 0.35%, 7/1/16	839,993
		\$ 4,564,961
	REPURCHASE AGREEMENT - 0.3%	
910,000	\$910,000 ScotiaBank, 0.42%, dated 6/30/16, plus accrued interest on 7/1/16 collateralized by the following:	
	\$928,211 Federal National Mortgage Association, 4.0%, 1/1/46.	\$ 910,000
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$5,475,000)	\$ 5,474,961
	TOTAL INVESTMENTS IN SECURITIES - 139.9% (Cost - \$430,412,734) (m)(n)	\$ 401,923,343
	OTHER ASSETS AND LIABILITIES - (39.9)%	\$ (114,627,928)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 287,295,415

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2016, the value of these securities amounted to \$179,676,120, or 62.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At June 30, 2016, the value of these securities amounted to \$5,294,945, or 1.8% 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 (j) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2016.

- (a) The interest rate is subject to change periodically. The interest rate shown is the rate at June 30, 2016.
- (b) Floating rate note. The rate shown is the coupon rate at June 30, 2016.
- (c) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (d) Security is in default.
- (e) Non-income producing.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Denotes security pledged and segregated as collateral for the margin-loan financing agreement.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) 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, 2016.
- (j)

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Structured reinsurance investment. At June 30, 2016, the value of these securities amounted to \$11,265,680, or 3.9% of total net assets applicable to common shareowners.

(k) Rate to be determined.

(l) Security is priced as a unit.

(m) At June 30, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$431,914,555 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 19,681,730
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(49,672,942)
Net unrealized depreciation	\$ (29,991,212)

For financial reporting purposes net unrealized depreciation on investments was \$28,489,391 and cost of investments aggregated \$430,412,734.

(n) Distributions of Investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

United States	77.5%
Canada	4.5
Luxembourg	3.7
Bermuda	3.3
Netherlands	3.2
Ireland	1.2
Other (individually less than 1%)	6.6
	100.0%

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

EUR	-	Euro
GBP	-	Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

Notional	Obligation Entity/	Credit Rating	Expiration	Premiums	Net Unrealized	
Principal (\$)(1)	Counterparty Index	Coupon (2)	Date	(Received)	Appreciation	
2,000,000	JPMorgan Chase Bank NA	Goodyear Tire & Rubber Co.	5.00%	BB	12/20/17	\$ (65,000) \$ 201,426

- (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.

Based on Standard & Poor's rating of the issuer or weighted average of all the underlying

- (2) securities of the index.

CENTRALLY CLEARED INTEREST RATE SWAP AGREEMENTS

Notional Principal (\$)	Exchange	Pay/Receive	Floating Rate	Annual		Net	
				Fixed Rating	Expiration Date	Premiums Paid	Unrealized Depreciation
22,500,000	Chicago Mercantile Exchange	Receive	LIBOR USD 3 Month	1.593%	11/9/20	\$ 101	\$ (669,583)

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

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

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

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

The following is a summary of the inputs used as of June 30, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ -	\$466,691	\$ -	\$466,691
Collateralized Mortgage Obligations	-	627,773	-	627,773
Commercial Mortgage-Backed Securities	-	5,586,671	-	5,586,671
Senior Secured Floating Rate Loan Interests				
Health Care Equipment & Services				
Health Care Technology Retailing	-	-	853,713	853,713
Computer & Electronics Retail	-	-	276,207	276,207

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All Other Senior Secured Floating Rate Loan Interests	–	12,364,512	–	12,364,512
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	–	8,648,362	544,547	9,192,909
Insurance				
Property & Casualty Insurance	–	6,622,491	2,693,743	9,316,234
Reinsurance	–	4,329,065	12,231,560	16,560,625
All Other Corporate Bonds & Notes	–	297,995,336	–	297,995,336
Convertible Bonds & Notes	–	11,981,683	–	11,981,683
Sovereign Debt Obligation	–	1,599,176	–	1,599,176
U.S. Government and Agency Obligations	–	16,031,003	–	16,031,003
Municipal Collateralized Debt Obligation	–	227,205	–	227,205
Common Stocks				
Capital Goods				
Building Products	–	–	637,735	637,735
Industrial Machinery	–	–	332	332
Insurance				
Insurance Brokers	–	–	22	22
Retailing				
Computer & Electronics Retail	–	–	238,843	238,843
	Level 1	Level 2	Level 3	Total
Transportation				
Air Freight & Logistics	\$	– \$1,143,009	\$ –	\$1,143,009
All Other Common Stocks	45,787	–	–	45,787
Convertible Preferred Stocks				
Energy				
Oil & Gas				
Exploration & Production	–	50,050	–	50,050
All Other				
Convertible Preferred Stocks	3,073,600	–	–	3,073,600
Preferred Stocks				
Banks				
Diversified Banks	–	3,181,687	–	3,181,687

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Insurance				
Insurance Brokers		–	–	1,702,724
All Other Preferred				1,702,724
Stock	3,294,855		–	–
Commercial Papers	–	4,564,961		–
Repurchase				4,564,961
Agreement	–	910,000		–
910,000				910,000
Total Investments in				
Securities	\$6,414,242	\$376,329,675	\$19,179,426	\$401,923,343
Other Financial				
Instruments				
Unrealized				
appreciation				
on credit default				
swap contracts	\$ –	\$201,426	\$ –	\$201,426
Unrealized				
depreciation				
on interest rate				
swap contracts	–	(669,583)	–	(669,583)
Total Other				
Financial				
Instruments	\$ –	\$(468,157)	\$ –	\$(468,157)

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Balance	Change in				Transfers		Transfers	Balance
	as of	Realized	unrealized			Accrued	in and out	in and	as of
	3/31/16	gain	appreciation	Purchases	Sales	discounts/	of level 3	out of	Level 3*
		(loss)	(depreciation)			premiums	categories	Level 3*	6/30/16
Senior									
Secured									
Floating									
Rate									
Loan									
Interests									
Health Care									
Equipment									
&									
Services									
Health Care									
Technology	\$853,713	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$853,713
Retailing									
Computer &									
Electronics									
Retail	272,963	3,244	–	–	–	–	–	–	–
Corporate									
Bonds									



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& Notes									
Capital									
Goods									
Industrial									
Machinery	544,547	–	(1,858)	–	–	1,858	–	–	544,547
Insurance									
Property									
& Casualty									
Insurance	2,096,179	–	596,570	–	–	994	–	–	2,693,743
Reinsurance	12,318,440	6,189	(21,748)	3,303,137	(3,395,246)	20,788	–	–	12,231,560
Common									
Stocks									
Capital									
Goods									
Building									
Products	770,628	–	(132,893)	–	–	–	–	–	637,735
Industrial									
Machinery	332	–	–	–	–	–	–	–	332
Insurance									
Insurance									
Brokers	23	–	(1)	–	–	–	–	–	22
Health Care									
Equipment									
& Services									
Health Care									
Technology	135	–	–	–	(135)	–	–	–	–
Retailing									
Computer &									
Electronics									
Retail	238,843	–	–	–	–	–	–	–	238,843
Preferred									
Stocks									
Insurance									
Insurance									
Brokers	1,848,249	–	(145,525)	–	–	–	–	–	1,702,724
Reinsurance	21,250	–	(21,250)	–	–	–	–	–	–
Total	\$18,965,302	\$9,433	\$273,295	\$3,303,137	\$(3,395,381)	\$23,640	\$–	\$–	\$19,179,426

\*Transfers are calculated on the beginning of period value. For the three months ended June 30, 2016, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at June 30, 2016: \$57,572.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the

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evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

#### CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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(c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and

5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

<PAGE>

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Municipal High Income Advantage Trust

By (Signature and Title)\* /s/ Lisa M.Jones

-----  
Lisa M.Jones, President and Chief Executive Officer

Date August 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M.Jones

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Lisa M.Jones, President and Chief Executive Officer

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Date August 26, 2016

By (Signature and Title)\* /s/ Mark E. Bradley

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Mark E. Bradley, Treasurer and Chief Accounting  
and Financial Officer

Date August 26, 2016

\* Print the name and title of each signing officer under his or her signature.