

PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

Pioneer High Income Trust

(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109

(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,

60 State Street, Boston, MA 02109

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2018

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

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

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ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 – 12-14 of Regulation S-X [17 CFR 210.12-12 – 12-14]. The schedules need not be audited.

Pioneer High  
Income Trust

NQ | December 31, 2018

Ticker Symbol: PHT

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Shares	Value
	UNAFFILIATED
	ISSUERS - 145.1%
	COMMON STOCKS -
	0.1% of Net Assets
	Construction &
	Engineering - 0.0%†
1,307,384(a)	Abengoa SA, \$5,092
	Class B
	Total
	Construction \$5,092
	& Engineering
	Health Care Technology -
	0.0%†
244,563^(a)	Medical Card \$2,446
	System, Inc.
	Total Health
	Care \$2,446
	Technology
	Metals &
	Mining - 0.0%†
16(a)	Contura \$1,052
	Energy, Inc.
	Total Metals & \$1,052
	Mining
	Oil, Gas & Consumable
	Fuels - 0.0%†
40,561(a)	PetroQuest \$ 162
	Energy, Inc.
	Total Oil, Gas
	& Consumable \$162
	Fuels
	Pharmaceuticals
	- 0.1%
	Teva
19,026(a)	Pharmaceutical \$293,381
	Industries, Ltd.
	(A.D.R.)
	Total
	\$293,381
	Pharmaceuticals
	Specialty
	Retail - 0.0%†
	Targus
68,241^(a)	Cayman \$141,941
	SubCo., Ltd.
	Total Specialty \$141,941
	Retail
	TOTAL COMMON
	STOCKS

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	(Cost	\$444,074
	\$2,413,762)	
	CONVERTIBLE	
	PREFERRED STOCKS -	
	2.3% of Net Assets	
	Banks - 2.3%	
	Bank of	
3,355(b)	America	\$4,202,138
	Corp., 7.25%	
1,600(b)	Wells Fargo &	2,019,152
	Co., 7.5%	
	Total Banks	\$6,221,290
	TOTAL CONVERTIBLE	
	PREFERRED STOCKS	
	(Cost	\$6,221,290
	\$5,158,210)	
	PREFERRED STOCKS -	
	2.4% of Net Assets	
	Banks - 1.2%	
	GMAC	
	Capital Trust I,	
132,750(c)	8.401% (3	\$3,365,213
	Month USD	
	LIBOR + 579	
	bps), 2/15/40	
	Total Banks	\$3,365,213
	Chemicals -	
	0.1%	
1,062,203^(a)	Pinnacle	\$106,220
	Agriculture	
	Total	\$106,220
	Chemicals	
	Diversified Financial	
	Services - 1.1%	
	Compeer	
	Financial	
3,000(b)(c)	ACA, 6.75%	\$3,075,000
	(USD LIBOR	
	+ 500 bps)	
	(144A)	
	Total	
	Diversified	\$3,075,000
	Financial	
	Services	
	TOTAL PREFERRED	
	STOCKS	
	(Cost	\$6,546,433
	\$7,201,120)	

Principal  
Amount

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USD (\$)	Value
	ASSET BACKED SECURITY - 0.3% of Net Assets GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) InSite Issuer LLC, Series 2016-1A, Class C, 6.414%, 11/15/46 (144A)
660,000(c)	\$450,971
	TOTAL ASSET BACKED SECURITY (Cost \$300,000)
	\$753,541
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.3% of Net Assets JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class D, 4.891%, 1/15/47 (144A) Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class D, 4.703%, 8/15/47 (144A)
300,000(c)	\$292,245
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D,
500,000(c)	454,733
300,000(c)	\$263,953

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3.957%,  
 12/15/47  
 (144A)  
 TOTAL COMMERCIAL  
 MORTGAGE-BACKED  
 SECURITIES  
 (Cost \$1,010,931  
 \$1,622,385)  
 CONVERTIBLE  
 CORPORATE BONDS –  
 1.8% of Net Assets  
 Chemicals -  
 1.5%  
 Hercules  
 4,000,000(d) LLC, 6.5%, \$4,030,000  
 6/30/29  
 Total \$4,030,000  
 Chemicals  
 Healthcare-Products -  
 0.3%  
 Endologix,  
 1,250,000 Inc., 3.25%, \$887,500  
 11/1/20  
 Total \$887,500  
 Healthcare-Products  
 Mining -  
 0.0% †  
 PT Bakrie &  
 IDR 1,422,679,000^ Brothers Tbk, \$9,893  
 0.0%,  
 12/22/22  
 Total Mining \$9,893  
 TOTAL  
 CONVERTIBLE  
 CORPORATE BONDS  
 (Cost \$4,927,393  
 \$6,496,629)  
 CORPORATE BONDS -  
 118.8% of Net Assets  
 Advertising -  
 1.0%  
 MDC  
 3,060,000 Partners, Inc., \$2,784,600  
 6.5%, 5/1/24  
 (144A)  
 Total \$2,784,600  
 Advertising  
 Aerospace & Defense -  
 0.3%  
 745,000 Kratos \$758,038  
 Defense &

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Security  
Solutions,  
Inc., 6.5%,  
11/30/25  
(144A)  
Total  
Aerospace & \$758,038  
Defense

Principal Amount USD (\$)	Value
	Auto Manufacturers - 0.8%
	JB Poindexter & Co., Inc., \$2,057,000 7.125%, 4/15/26 (144A)
2,200,000	Total Auto Manufacturers \$2,057,000
	Auto Mobile - 0.9%
	Asbury Automotive Group, Inc., \$1,326,137 6.0%, 12/15/24
1,385,000	Credit Suisse Group AG, 7.5% (5 Year USD Swap 711,550 Rate + 460 bps) (144A)
700,000(b)(c)	Goldman Sachs Capital II, 4.0% (3 842,520 Month USD LIBOR + 77 bps)
1,239,000(b)(c)	Total Auto Mobile \$2,880,207
	Auto Parts & Equipment - 3.8%
	American Axle & Manufacturing \$1,790,000 Inc., 6.5%, 4/1/27
2,000,000	

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	Dana Financing Luxembourg	
600,000	S.a.r.l.,	559,500
	5.75%, 4/15/25 (144A)	
	IHO Verwaltungs GmbH,	
EUR 360,000(e)	3.25% (3.25% PIK or 0.0% cash), 9/15/23 (144A)	401,841
	IHO Verwaltungs GmbH,	
EUR 840,000(e)	3.75% (3.75% PIK or 0.0% cash), 9/15/26 (144A)	921,366
	Meritor, Inc.,	
330,000	6.25%, 2/15/24	315,150
	Meritor, Inc.,	
2,625,000	7.875%, 3/1/26	4,306,722
	Titan International, Inc., 6.5%, 11/30/23	1,909,930
2,134,000	Total Auto Parts & Equipment	\$10,204,509
	Banks - 2.9% Access Bank Plc, 10.5%, 10/19/21 (144A)	\$1,271,369
1,200,000		
200,000(c)	Banco Nacional de Comercio Exterior SNC, 3.8% (5 Year CMT Index	191,002



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	+ 300 bps), 8/11/26 (144A) Bank of America Corp., 6.5% (3 Month USD LIBOR + 417 bps) Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps) Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A) Royal Bank of Scotland Group Plc, 7.5% (5 Year USD Swap Rate + 580 bps) Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps) Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A) Total Banks	607,500
600,000(b)(c)		
1,800,000(b)(c)		1,731,456
675,000(b)(c)		604,125
200,000(b)(c)		198,000
2,250,000(b)(c)		2,328,750
980,000(b)(c)		954,275
	Building Materials - 0.1% Griffon Corp., 5.25%, 3/1/22	\$7,886,477
400,000		\$362,000
		\$362,000

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	Total	
	Building	
	Materials	
	Capital	
	Markets -	
	0.3%	
	Jefferies	
	Finance	
	LLC/JFIN	
1,030,000	Co-Issuer	\$ 1,027,425
	Corp.,	
	7.375%,	
	4/1/20	
	(144A)	
	Total Capital	\$1,027,425
	Markets	
	Chemicals -	
	3.8%	
	Basell	
	Finance Co.	
3,250,000	BV, 8.1%,	\$3,908,360
	3/15/27	
	(144A)	
	Blue Cube	
210,000	Spinco LLC,	231,000
	9.75%,	
	10/15/23	
	Blue Cube	
210,000	Spinco LLC,	237,300
	10.0%,	
	10/15/25	
	CVR	
	Partners	
	LP/CVR	
	Nitrogen	
420,000	Finance	436,800
	Corp.,	
	9.25%,	
	6/15/23	
	(144A)	
	Hexion, Inc.,	
1,400,000	6.625%,	1,116,500
	4/15/20	
	Koppers,	
320,000	Inc., 6.0%,	281,600
	2/15/25	
	(144A)	
2,125,000	Kraton	1,955,000
	Polymers	
	LLC/Kraton	
	Polymers	

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	Capital Corp., 7.0%, 4/15/25 (144A) Rain CII Carbon LLC/CII	
2,316,000	Carbon Corp., 7.25%, 4/1/25 (144A)	2,095,980
	Total Chemicals	\$10,262,540
	Commercial Services – 4.1% Cardtronics, Inc./Cardtronics	
3,850,000	USA, Inc., 5.5%, 5/1/25 (144A)	\$3,561,250
	Carriage Services, Inc., 6.625%, 6/1/26 (144A)	1,004,500
1,025,000	Covanta Holding Corp., 6.0%, 1/1/27	1,513,445
	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary, 7.875%, 6/1/21	
2,010,000	Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	1,834,125
1,571,000	United Rentals North America, Inc., 6.5%,	1,496,378
520,000		512,200

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	12/15/26	
	Total	
	Commercial	\$9,921,898
	Services	
	Construction Materials –	
	0.3%	
	Park-Ohio	
	Industries,	
	Inc., 6.625%	
280,000	(USD	\$ 266,000
	LIBOR +	
	625 bps),	
	4/15/27	
	Zekelman	
	Industries,	
635,000	Inc., 9.875%,	668,338
	6/15/23	
	(144A)	
	Total	
	Construction	\$934,338
	Materials	
	Containers & Packaging –	
	0.4%	
	Novelis	
	Corp.,	
1,000,000	5.875%,	\$885,000
	9/30/26	
	(144A)	
	Total	
	Containers &	\$885,000
	Packaging	
	Distribution & Wholesale	
	- 1.3%	
	Global	
	Partners	
	LP/GLP	
1,410,000	Finance	\$1,332,450
	Corp.,	
	6.25%,	
	7/15/22	
	Global	
	Partners	
	LP/GLP	
2,175,000	Finance	2,066,250
	Corp., 7.0%,	
	6/15/23	
	Total	
	Distribution	\$3,398,700
	& Wholesale	
	Diversified Financial	
	Services - 4.5%	

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1,240,000	Avation Capital SA, 6.5%, 5/15/21 (144A)	\$1,233,800
3,000,000 <sup>(f)</sup>	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	3,786,610
384,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/23 (144A)	374,400
1,000,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/26 (144A)	972,500
425,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 7/1/21	414,375
2,845,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 6/1/22	2,788,100
735,000	Navient Corp., 6.625%, 7/26/21	709,275
1,290,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)	1,270,650
500,000	Quicken Loans, Inc., 5.75%,	467,500

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	5/1/25 (144A) Total Diversified Financial	\$12,017,210
3,281,000	Services Electric - 5.4% Calpine Corp., 5.75%, 1/15/25	\$3,002,115
825,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)	878,006
1,010,000(c)	Enel S.p.A., 8.75% (5 Year USD Swap Rate + 588 bps), 9/24/73 (144A)	1,030,200
525,000	NRG Energy, Inc., 6.25%, 5/1/24	532,875
Principal Amount USD (\$)		Value
2,915,000	Electric - (continued) NRG Energy, Inc., 6.625%, 1/15/27	\$2,936,862
950,000	NRG Energy, Inc., 7.25%, 5/15/26	985,625
1,523,975	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	1,607,794
766,076	Stoneway Capital Corp., 10.0%, 3/1/27 (144A)	688,511

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52,000	Talen Energy Supply LLC, 4.6%, 12/15/21	46,800
2,986,000	Vistra Energy Corp., 8.0%, 1/15/25 (144A)	3,165,160
	Total Electric Energy-Alternate Sources - 1.0%	\$14,873,948
2,620,000(f)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)	\$2,646,200
	Total Energy-Alternate Sources	\$2,646,200
497,464(e)	Engineering & Construction - 0.8% Abengoa Abenewco 2 SAU, 1.5% (1.25% PIK or \$7,462 0.25% cash), 3/31/23 (144A)	\$7,462
1,085,000	Engility Corp., 8.875%, 9/1/24	1,158,237
975,000	Tutor Perini Corp., 6.875%, 5/1/25 (144A)	906,750
	Total Engineering & Construction	\$2,072,449
1,500,000	Entertainment – 0.9% AMC Entertainment Holdings, Inc., 5.875%, 11/15/26	\$1,286,250
1,275,000	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	1,090,125

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	Total	\$2,376,375
	Entertainment	
	Food - 6.2%	
	Albertsons	
	Cos.,	
	LLC/Safeway,	
2,250,000	Inc./New	\$1,968,750
	Albertsons	
	LP/Albertson's	
	LLC, 5.75%,	
	3/15/25	
	C&S Group	
	Enterprises	
950,000	LLC, 5.375%,	909,625
	7/15/22	
	(144A)	
	CFG	
	Investment	
440,000(g)	SAC, 9.75%,	437,800
	7/30/19	
	(144A)	
	JBS USA	
	LUX SA/JBS	
	USA Finance,	
1,775,000	Inc., 6.75%,	1,730,625
	2/15/28	
	(144A)	
	MARB	
	BondCo Plc,	
1,196,000	6.875%,	1,108,405
	1/19/25	
	(144A)	
	Marfrig	
	Holdings	
750,000	Europe BV,	751,875
	8.0%, 6/8/23	
	(144A)	
	Marfrig	
	Holdings	
1,200,000	Europe BV,	1,227,000
	11.25%,	
	9/20/21	
	(144A)	
	Minerva	
	Luxembourg	
1,240,000	SA, 6.5%,	1,154,750
	9/20/26	
	(144A)	
2,374,000	Pilgrim's Pride	2,154,405
	Corp.,	
	5.875%,	



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	9/30/27	
	(144A)	
	Post Holdings,	
1,250,000	Inc., 5.0%,	1,137,500
	8/15/26	
	(144A)	
	Post Holdings,	
2,000,000	Inc., 5.625%,	1,840,000
	1/15/28	
	(144A)	
	Simmons	
	Foods, Inc.,	
2,618,000	7.75%,	2,631,090
	1/15/24	
	(144A)	
	Total Food	\$17,051,825
	Forest Products & Paper -	
	1.5%	
	Eldorado	
	International	
	Finance	
1,655,000	GmbH,	\$1,714,994
	8.625%,	
	6/16/21	
	(144A)	
	Schweitzer-Mauduit	
	International,	
2,476,000	Inc., 6.875%,	2,327,440
	10/1/26	
	(144A)	
	Total Forest	
	Products &	\$4,042,434
	Paper	
	Gas Utilities –	
	0.7%	
	Ferrellgas	
	LP/Ferrellgas	
2,255,000	Finance Corp.,	\$ 1,815,275
	6.75%,	
	6/15/23	
	Total Gas	\$1,815,275
	Utilities	
	Healthcare-Products - 0.6%	
	Avantor, Inc.,	
EUR450,000	4.75%,	\$ 518,571
	10/1/24	
	(144A)	
	Avantor, Inc.,	
754,000	6.0%, 10/1/24	740,805
	(144A)	
		\$1,259,376

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	Total	
	Healthcare-Products	
	Healthcare-Services – 3.8%	
2,386,000	Agiliti Health, Inc., 7.625%, \$2,368,105 8/15/20	
2,250,000	BioScrip, Inc., 8.875%, 2,098,125 2/15/21	
1,000,000	CHS/Community Health Systems, Inc., 908,800 6.25%, 3/31/23	
610,000(f)	CHS/Community Health Systems, Inc., 469,700 11.0%, 6/30/23 (144A)	
2,540,000	RegionalCare Hospital Partners Holdings, Inc., 2,565,400 8.25%, 5/1/23 (144A)	
1,340,000	Team Health Holdings, Inc., 1,093,775 6.375%, 2/1/25 (144A)	
360,000	Tenet Healthcare Corp., 7.5%, 365,400 1/1/22 (144A)	
2,250,000	West Street Merger Sub, Inc., 6.375%, 1,991,250 9/1/25 (144A)	
	Total \$11,860,555	
	Healthcare-Services	
	Home Builders - 2.3%	
475,000	Beazer Homes USA, Inc., \$408,500 6.75%, 3/15/25	
1,235,000	Beazer Homes USA, Inc., 1,235,000 8.75%, 3/15/22	

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800,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	730,000
1,500,000	KB Home, 7.0%, 12/15/21	1,526,250
790,000	KB Home, 7.5%, 9/15/22	811,725
1,035,000	KB Home, 7.625%, 5/15/23	1,047,938
565,000	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.625%, 3/1/24 (144A)	536,750
	Total Home Builders Hotels, Restaurants & Leisure – 5.6%	\$6,296,163
EUR 1,025,000	Cirsa Finance International S.a.r.l., 6.25%, \$ 1,189,899 12/20/23 (144A)	
400,000	Cirsa Finance International S.a.r.l., 7.875%, 12/20/23 (144A)	395,120
1,240,000	Codere Finance 2 Luxembourg SA, 7.625%, 11/1/21 (144A)	1,053,182
1,325,000	Eldorado Resorts, Inc., 6.0%, 4/1/25	1,278,148
2,094,000	Enterprise Development Authority, 12.0%, 7/15/24	1,905,540

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	(144A) International Game Technology Plc, 6.25%, 1/15/27	395,000	379,200
EUR 1,575,000	(144A) Intralot Capital Luxembourg SA, 6.75%, 9/15/21		1,369,130
2,000,000	(144A) PF Chang's China Bistro, Inc., 10.25%, 6/30/20		1,830,000
1,225,000	(144A) Scientific Games International, Inc., 6.25%, 9/1/20		1,176,000
2,350,000	Scientific Games International, Inc., 6.625%, 5/15/21		2,226,625
2,565,000	Scientific Games International, Inc., 10.0%, 12/1/22		2,603,475
	Total Hotels, Restaurants & Leisure Insurance - 4.5%		\$15,406,319
5,300,000	Hanover Insurance Corp., 7.625%, 10/15/25		\$6,118,048
3,075,000(c)	Liberty Mutual Group, Inc., 10.75% (3 Month USD LIBOR + 712 bps), 6/15/58 (144A)		4,397,250

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Principal Amount USD (\$)		Value
	Insurance - (continued)	
1,100,000	MetLife, Inc., 10.75%, 8/1/39	\$1,606,000
	Total Insurance	\$12,121,298
	Iron & Steel - 1.6%	
	Commercial Metals	
2,300,000	Co., 5.375%, 7/15/27	\$2,058,500
	United States Steel	
2,285,000	Corp., 6.25%, 3/15/26	1,999,375
	Vale Overseas, Ltd.,	
340,000	6.25%, 8/10/26	367,200
	Total Iron & Steel	\$4,425,075
	Leisure Time - 1.8%	
	Silversea Cruise	
	Finance, Ltd.,	
540,000	7.25%, 2/1/25 (144A)	\$570,888
	Viking Cruises,	
1,673,000	Ltd., 5.875%, 9/15/27 (144A)	1,560,072
	Viking Cruises,	
2,790,000	Ltd., 6.25%, 5/15/25 (144A)	2,748,150
	Total Leisure Time	\$4,879,110
	Lodging - 1.3%	
	Hilton Grand	
	Vacations Borrower	
	LLC/Hilton Grand	
680,000	Vacations Borrower, Inc., 6.125%, 12/1/24	\$674,900
	MGM Resorts	
1,700,000	International, 6.0%, 3/15/23	1,708,500
	Wynn Las Vegas	
	LLC/Wynn Las	
1,500,000	Vegas Capital Corp., 5.25%, 5/15/27 (144A)	1,320,000
	Total Lodging	\$3,703,400
	Media - 2.0%	
	Altice Financing	
1,085,000	SA, 6.625%, 2/15/23 (144A)	\$1,041,600

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300,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	279,750
1,800,000	Altice France SA, 6.25%, 5/15/24 (144A)	1,678,500
535,000	CBS Radio, Inc., 7.25%, 11/1/24 (144A)	497,550
670,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	623,100
1,057,000	Gray Escrow, Inc., 7.0%, 5/15/27 (144A)	1,028,641
265,000	Salem Media Group, Inc., 6.75%, 6/1/24 (144A)	235,187
	Total Media	\$5,384,328
	Mining - 4.1%	
320,000	Alcoa Nederland Holding BV, 6.125%, 5/15/28 (144A)	\$306,400
670,000	Aleris International, Inc., 10.75%, 7/15/23 (144A)	684,606
329,047(e)	Boart Longyear Management Pty, Ltd., 10.0% (10% PIK or 0.0% cash), 12/31/22	296,965
1,500,000	Coeur Mining, Inc., 5.875%, 6/1/24	1,320,000
375,000	First Quantum Minerals, Ltd., 6.875%, 3/1/26 (144A)	300,938
1,750,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	1,540,000
2,420,000	Freeport-McMoRan, Inc., 3.55%, 3/1/22	2,289,925
600,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	592,500
1,010,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	987,275
2,000,000		2,015,000

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460,000	Joseph T Ryerson & Son, Inc., 11.0%, 5/15/22 (144A) SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	435,850
145,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	155,331
	Total Mining	\$10,924,790
	Oil & Gas - 15.3%	
900,000	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/24	\$558,000
199,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.0%, 4/1/22 (144A)	203,537
3,859,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.5%, 4/15/21	3,222,265
750,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.75%, 4/15/23	570,000
970,000	Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)	693,550
647,000	Comstock Escrow Corp., 9.75%, 8/15/26 (144A)	546,715
1,679,000	Covey Park Energy LLC/Covey Park Finance Corp., 7.5%, 5/15/25 (144A)	1,443,940
137,368(h)	EP PetroEcuador via Noble Sovereign Funding I, Ltd., 8.443% (3 Month USD LIBOR + 563 bps), 9/24/19	137,025

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1,000,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)	825,000
1,220,000	Great Western Petroleum LLC/Great Western Finance Corp., 9.0%, 9/30/21 (144A)	1,110,200
1,570,000	Gulfport Energy Corp., 6.0%, 10/15/24	1,389,450
1,000,000	Gulfport Energy Corp., 6.375%, 5/15/25	885,000
1,790,000	Halcon Resources Corp., 6.75%, 2/15/25	1,306,700
1,240,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	1,199,700
2,100,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	1,806,000
300,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	304,500
1,519,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	1,450,645
1,255,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	1,164,013
490,000	Noble Holding International, Ltd., 7.875%, 2/1/26 (144A)	417,725
1,500,000(e)	Northern Oil & Gas, Inc., 9.5% (9.5% PIK or 0.0% cash), 5/15/23	1,443,750
2,175,000	Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)	1,459,468
1,122,000	Oasis Petroleum, Inc., 6.875%,	1,057,485



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	3/15/22	
1,350,000	PBF Holding Co. LLC/PBF Finance Corp., 7.0%, 11/15/23	1,289,250
650,000	Petrobras Global Finance BV, 7.375%, 1/17/27	667,875
2,096,722	PetroQuest Energy, Inc., 10.0%, 2/15/21	597,566
1,500,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	1,290,000
4,000,000	Resolute Energy Corp., 8.5%, 5/1/20	3,940,000
280,000	Rowan Cos., Inc., 4.875%, 6/1/22	231,000
1,695,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	1,449,225
1,200,000	SM Energy Co., 5.0%, 1/15/24	1,044,000
1,785,000	Transocean, Inc., 7.25%, 11/1/25 (144A)	1,557,412
320,000	Transocean, Inc., 7.5%, 1/15/26 (144A)	280,800
1,150,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	1,159,775
2,015,000	Whiting Petroleum Corp., 5.75%, 3/15/21	1,914,250
1,125,000	Whiting Petroleum Corp., 6.625%, 1/15/26	964,688
995,000	WPX Energy, Inc., 8.25%, 8/1/23	1,039,775
Principal Amount USD (\$)		Value
	Oil & Gas - (continued)	
1,000,000	YPF SA, 6.95%, 7/21/27 (144A)	\$ 815,000
ARS 15,750,000	YPF SA, 16.5%, 5/9/22 (144A)	270,843
	Total Oil & Gas	\$41,706,127

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	Oil & Gas	
	Services - 3.1%	
	Archrock	
	Partners	
1,308,000	LP/Archrock	\$1,255,680
	Partners Finance	
	Corp., 6.0%,	
	4/1/21	
	Archrock	
	Partners	
690,000	LP/Archrock	648,600
	Partners Finance	
	Corp., 6.0%,	
	10/1/22	
	Calfrac Holdings	
2,446,000	LP, 8.5%,	1,736,660
	6/15/26 (144A)	
	Exterran Energy	
	Solutions	
635,000	LP/EES Finance	609,600
	Corp., 8.125%,	
	5/1/25	
	FTS	
2,568,000	International,	2,272,680
	Inc., 6.25%,	
	5/1/22	
	KCA Deutag UK	
1,550,000	Finance Plc,	1,247,750
	9.625%, 4/1/23	
	(144A)	
350,000	SESI LLC,	278,250
	7.75%, 9/15/24	
	Weatherford	
655,000	International	397,913
	LLC, 9.875%,	
	3/1/25 (144A)	
	Total Oil & Gas	\$8,447,133
	Services	
	Packaging & Containers -	
	1.8%	
	ARD Finance	
	SA, 6.625%	
EUR400,000(e)	(6.625% PIK or	\$437,234
	0.0% cash),	
	9/15/23	
	ARD Finance	
	SA, 7.125%	
400,000(e)	(7.125% PIK or	359,000
	0.0% cash),	
	9/15/23	
1,087,000		1,003,431

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	Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 6.0%, 2/15/25 (144A)	
1,010,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	1,007,475
1,770,000	Intertape Polymer Group, Inc., 7.0%, 10/15/26 (144A)	1,747,875
1,035,000	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.0%, 7/15/24 (144A)	985,837
	Total Packaging & Containers Pharmaceuticals - 4.5%	\$5,540,852
EUR 575,000	Bausch Health Cos., Inc., 4.5%, 5/15/23	\$621,225
EUR 1,265,000	Bausch Health Cos., Inc., 4.5%, 5/15/23 (144A)	1,366,695
3,130,000	Bausch Health Cos., Inc., 5.875%, 5/15/23 (144A)	2,895,250
920,000	Bausch Health Cos., Inc., 7.0%, 3/15/24 (144A)	929,200
1,695,000	Endo, Dac/Endo Finance LLC/Endo Finco, Inc., 6.0%, 7/15/23 (144A)	1,292,437
2,540,000	Endo, Dac/Endo Finance LLC/Endo Finco,	1,822,450

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	Inc., 6.0%, 2/1/25 (144A)	
1,155,000	Horizon Pharma USA, Inc., 6.625%, 5/1/23	1,114,575
1,245,000	Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	1,263,675
550,000	Valeant Pharmaceuticals International, 8.5%, 1/31/27 (144A)	533,500
	Total Pharmaceuticals	\$11,839,007
	Pipelines - 7.5%	
	American Midstream Partners	
1,231,000	LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)	\$1,157,140
	Blue Racer Midstream	
1,145,000	LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	1,104,925
	Blue Racer Midstream	
645,000	LLC/Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	599,850
	Cheniere Corpus	
250,000	Christi Holdings LLC, 7.0%, 6/30/24	263,750
	Crestwood Midstream	
	Partners	
875,000	LP/Crestwood Midstream Finance Corp., 6.25%, 4/1/23	842,188
	DCP Midstream	
910,000	Operating LP, 5.6%, 4/1/44	787,150

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	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	1,173,700
1,210,000		
	Energy Transfer Operating LP, 5.559% (3 Month USD LIBOR + 302 bps), 11/1/66	1,082,040
1,524,000(h)		
	EnLink Midstream Partners LP, 5.05%, 4/1/45	193,754
248,000		
	EnLink Midstream Partners LP, 5.6%, 4/1/44	589,011
717,000		
	Genesis Energy LP/Genesis Energy Finance Corp., 6.5%, 10/1/25	674,080
766,000		
	Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22	2,437,500
2,500,000		
	ONEOK, Inc., 6.875%, 9/30/28	2,174,835
1,850,000		
	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	1,852,012
1,885,000		
	Targa Resources Partners LP/Targa Resources	356,850
360,000		
	Partners Finance Corp., 4.125%, 11/15/19	
	Targa Resources Partners LP/Targa Resources	905,000
1,000,000		
	Partners Finance Corp., 5.0%, 1/15/28	
1,325,000		
	TransMontaigne Partners LP/TLP	1,185,875

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	Finance Corp., 6.125%, 2/15/26	
3,040,000	Williams Cos., Inc., 5.75%, 6/24/44	3,055,289
	Total Pipelines	\$20,434,949
	REITS - 1.1%	
	Uniti Group LP/Uniti Group	
3,480,000	Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23	\$3,027,600
	Total REITS	\$3,027,600
	Retail – 2.0%	
1,045,000	Golden Nugget, Inc., 6.75%, 10/15/24 (144A)	\$ 984,913
1,890,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	1,814,400
1,000,000	JC Penney Corp., Inc., 5.875%, 7/1/23 (144A)	805,000
900,000	Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A)	371,250
1,486,000	PetSmart, Inc., 5.875%, 6/1/25 (144A)	1,073,635
1,037,796	Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)	674,567
	Total Retail	\$5,723,765
	Semiconductors - 0.2%	
425,000	Micron Technology, Inc., 5.5%, 2/1/25	\$415,969
	Total Semiconductors	\$415,969
	Software - 2.2%	
1,975,000	GCI LLC, 6.75%, 6/1/21	\$ 1,981,972
1,725,000	GCI LLC, 6.875%, 4/15/25	1,673,250
285,000	j2 Cloud Services LLC/j2 Global Co-Obligor, Inc.,	278,588

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	6.0%, 7/15/25 (144A) Rackspace Hosting, Inc., 2,103,000 8.625%, 11/15/24 1,640,340 (144A)	
	Verscend Escrow Corp., 9.75%, 810,280 8/15/26 (144A)	
	Total Software \$6,384,430	
	Principal Amount USD (\$)	Value
	Supranational – 0.1% European Investment Bank, 7.2%, 7/9/19 IDR 5,800,000,000 (144A)	\$401,160
	Total Supranational	\$401,160
	Technology & Hardware – 0.2% Dell International LLC/EMC Corp., 555,000 7.125%, 6/15/24 (144A)	\$564,712
	Total Technology & Hardware	\$564,712
	Telecommunications - 8.0% CenturyLink, Inc., 3,500,000 5.625%, 4/1/25	\$3,080,000
	Cincinnati Bell, Inc., 600,000 7.0%, 7/15/24 (144A)	495,000
	Cincinnati Bell, Inc., 1,075,000 8.0%, 10/15/25 (144A)	886,875
	CommScope Technologies LLC, 6.0%, 645,000 6/15/25 (144A)	586,950
	Digicel Group, Ltd., 1,025,000 8.25%, 9/30/20 (144A)	691,875
	Frontier Communications Corp., 7.125%, 1/15/23	1,632,850
	Frontier Communications Corp., 11.0%, 9/15/25	2,788,576
	Hughes Satellite Systems Corp., 6.625%, 8/1/26	1,832,500
	Sprint Corp., 7.125%, 3,080,000 6/15/24	3,050,247
	Sprint Corp., 7.25%, 2,150,000 9/15/21	2,200,525
	Sprint Corp., 7.625%, 41,000 3/1/26	40,487
	Unison Ground Lease Funding LLC, 5.78%, 400,000	397,144

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	3/15/20 (144A)	
2,433,000	Wind Tre S.p.A., 5.0%, 1/20/26 (144A)	2,000,413
	Windstream Services LLC/Windstream	
515,000	Finance Corp., 8.625%, 10/31/25 (144A)	458,350
	Windstream Services LLC/Windstream	
3,703,000	Finance Corp., 8.75%, 12/15/24 (144A)	1,407,140
	Total	\$21,548,932
	Telecommunications	
	Thrifts, Mortgage & Finance – 3.0%	
	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	\$ 1,890,788
2,205,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	2,064,825
2,415,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	3,073,500
3,415,000	Total Thrifts, Mortgage & Finance	\$7,029,113
	Transportation - 1.0%	
	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$927,625
1,025,000	syncreon Group BV/syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,700,000
2,000,000	Total Transportation	\$2,627,625
	Tobacco – 0.1%	
	Pyxus International, Inc., 8.5%, 4/15/21 (144A)	\$335,750
340,000	Total Tobacco	\$335,750
	Trucking & Leasing - 0.1%	
	Fly Leasing, Ltd., 6.375%, 10/15/21	\$279,300
280,000	Total Trucking & Leasing	\$279,300
	TOTAL CORPORATE BONDS (Cost \$335,499,883)	\$322,825,286
	FOREIGN GOVERNMENT BONDS - 1.7% of Net Assets	



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	Argentina - 0.6%	
	Provincia del Chubut	
2,055,000	Argentina, 7.75%, 7/26/26 (144A)	\$1,700,533
	Total Argentina	\$1,700,533
	Mexico - 0.7%	
MXN 38,420,700	Mexican Bonos, 8.0%, 12/7/23	\$1,909,472
	Total Mexico	\$1,909,472
	Russia - 0.4%	
	Russian Government	
962,800(f)	International Bond, 7.5%, 3/31/30	\$1,050,453
	Total Russia	\$1,050,453
	TOTAL FOREIGN GOVERNMENT BONDS	
	(Cost \$4,810,525)	\$4,660,458
	INSURANCE-LINKED SECURITIES	
	- 3.9% of Net Assets	
	Catastrophe Linked Bonds - 0.7%	
	Earthquakes - California	
	- 0.2%	
	Ursa Re, 8.452% (3	
500,000(h)	Month U.S. Treasury Bill + 600 bps), 5/27/20 (144A)	\$492,500
	Flood - U.S. - 0.1%	
	FloodSmart Re, 13.728%	
250,000(h)	(3 Month U.S. Treasury Bill + 1,125 bps), 8/6/21 (144A)	\$247,425
	Multiperil - U.S. - 0.2%	
	Kilimanjaro Re, 9.195%	
250,000(h)	(3 Month U.S. Treasury Bill + 675 bps), 12/6/19 (144A)	\$249,225
	Kilimanjaro Re, 11.695%	
250,000(h)	(3 Month U.S. Treasury Bill + 925 bps), 12/6/19 (144A)	248,450
		\$497,675
	Multiperil - Worldwide - 0.2%	
500,000+(i)	Sector Re V, 12/1/23 (144A)	\$503,123
	Total Catastrophe Linked Bonds	\$1,740,723
	Collateralized Reinsurance - 0.8%	
	Multiperil - Worldwide - 0.7%	
575,641+(i)		\$512,505

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	Clarendon Re 2018, Variable Rate Notes, 1/15/20	
500,000+(i)	Cypress Re 2017, Variable Rate Notes, 1/10/20	86,300
324,897+(i)	Gloucester Re 2018, Variable Rate Notes, 1/15/20	252,100
307,363+(i)	Kilarney Re 2018, Variable Rate Notes, 4/15/19	277,242
250,000+(i)	Limestone Re 2016-1, Variable Rate Notes, 8/31/21	287,125
250,000+(i)	Limestone Re 2016-1, Variable Rate Notes, 8/31/21	287,125
277,770+(i)	Oyster Bay Re 2018, Variable Rate Notes, 1/15/20	252,104

Principal  
Amount  
USD (\$)

Value

	Multiperil - Worldwide - (continued)
	Resilience Re, Variable Rate Notes, 5/1/19
400,000+(i)	\$ 4,000
	\$1,958,501
	Windstorm - U.S. Regional - 0.1% Promissum Re 2018, Variable Rate Notes, 6/15/19
250,000+(i)	\$250,000
	Total Contracted Reinsurance Industry Loss Warranties - 0.2% Multiperil - U.S.

-  
 0.2%  
 Cypress  
 Re  
 2018,  
 532,200+(i) Variance \$497,554  
 Rate  
 Notes,  
 4/15/19  
 Total  
 Industry  
 Loss \$497,554  
 Warranties  
 Reinsurance Sidecars -  
 2.2%  
 Multiperil  
 -  
 U.S.  
 -  
 0.4%  
 Carnoustie  
 Re  
 2015,  
 700,000+(i) Variance \$21,240  
 Rate  
 Notes,  
 7/1/19  
 Carnoustie  
 Re  
 2016,  
 700,000+(i) Variance \$18,000  
 Rate  
 Notes,  
 11/30/20  
 Carnoustie  
 Re  
 2017,  
 1,000,000+(i) Variance \$254,200  
 Rate  
 Notes,  
 11/30/21  
 Harambee  
 Re  
 2018,  
 500,000+(i) Variance \$50,750  
 Rate  
 Notes,  
 12/31/21  
 252,326+(i) Variance \$252,326  
 Re  
 2019,

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	Variable	
	Rate	
	Notes,	
	12/31/22	
	Sector	
	Re	
	V,	
	Series	
	7,	
250,001+(i)	Class	180,100
	G,	
	Variable	
	Rate	
	Notes,	
	3/1/22	
	(144A)	
	\$1,158,516	
	Multiperil	
	-	
	Worldwide	
	-	
	1.8%	
	Alturas	
	Re	
	2019-2,	
250,000+(i)	Variable	\$250,000
	Rate	
	Notes,	
	3/10/22	
	Arlington	
	Re	
	2015,	
500,000+(i)	Variable	20,100
	Rate	
	Notes,	
	2/1/19	
	Berwick	
	Re	
	2018-1,	
1,167,977+(i)	Variable	110,663
	Rate	
	Notes,	
	12/31/21	
	Limestone	
	Re	
	2018,	
500,000+(i)	Variable	10,150
	Rate	
	Notes,	
	3/1/22	
400,000+(i)		58,040

	Lorenz Re 2017, Variable Rate Notes, 3/31/20
500,000+(i)	Lorenz Re 2018, Variable Rate Notes, 7/1/21
500,000+(i)	Merion Re 2018-2, Variable Rate Notes, 12/31/21
1,000,000+(i)	Pangaea Re 2015-1, Variable Rate Notes, 2/1/19
1,000,000+(i)	Pangaea Re 2015-2, Variable Rate Notes, 11/30/19
1,200,000+(i)	Pangaea Re 2016-1, Variable Rate Notes, 11/30/20
1,000,000+(i)	Pangaea Re 2016-2, Variable Rate Notes, 11/30/20
500,000+(i)	Pangaea Re

	2018-1, Variable Rate Notes, 12/31/21 Pangaea Re
1,000,000+(i)	85,300
	2018-3, Variable Rate Notes, 7/1/22 Silverton Re
500,000+(i)	20,400
	2017, Variable Rate Notes, 9/16/19 (144A) St. Andrews Re
500,000+(i)	33,900
	2017-1, Variable Rate Notes, 2/1/19 Versutus Re
1,250,000+(i)	5,875
	A-1, Variable Rate Notes, 11/30/20 Versutus Re
1,000,000+(i)	500
	2017-A, Variable Rate Notes, 11/30/21 Versutus Re
500,000+(i)	49,750
	2018, Variable Rate Notes, 12/31/21
53,975+(i)	53,975

	Versutus
	Re
	2019-B,
	Variable
	Rate
	Notes,
	12/31/21
	Woburn
	Re
	2018,
253,645+(i)	Variable
	Rate
	Notes,
	12/31/21
	\$4,910,011
	Total
	Re
	Sidecars
	TOTAL
	INSURANCE-LINKED
	SECURITIES
	(Cost
	\$10,515,305
	\$11,158,138)
	SENIOR SECURED
	FLOATING RATE
	LOAN INTERESTS -
	7.5% of Net Assets*(h)
	Automobile
	-
	0.3%
	CWGS
	Group
	LLC
	(aka
	Camping
	World,
	Inc.),
972,945	Term
	Loan,
	5.129%
	(LIBOR
	+
	275
	bps),
	11/8/23
	Total
	\$882,340
	Automobile
	Auto Components – 0.4%
981,250	Tri
	Group
	LLC,

	First
	Lien
	Initial
	Term
	Loan,
	9.207%
	(LIBOR
	+
	650
	bps),
	2/2/24
	Total
	\$975,117
	Aut
	Components
	Containers & Packaging –
	0.1%
	Ranpak
	Corp.,
	Second
	Lien
	Initial
	Term
334,510	Loan,
	\$333,674
	9.705%
	(LIBOR
	+
	725
	bps),
	10/3/22
	Total
	Containers
	& \$333,674
	Packaging
	Farming & Agriculture -
	0.5%
	Caraustar
	Industries,
	Inc.,
	Refinancing
	Term
1,221,596	Loan,
	\$1,216,634
	8.303%
	(LIBOR
	+
	550
	bps),
	3/14/22
	Total
	Farming
	& \$1,216,634
	Agriculture



	Healthcare & Technology
	- 0.4%
	nThrive,
	Inc.
	(fka
	Precyse
	Acquisition
	Corp.),
	Additional
195,980	Term
	\$187,896
	B-2
	Loan,
	7.022%
	(LIBOR
	+
	450
	bps),
	10/20/22
	Medical
	Card
	System,
	Inc.,
	Term
1,243,405^	Loan,
	\$808,213
	5.5%
	(LIBOR
	+
	450
	bps),
	9/2/19
	Total
	Healthcare
	& \$996,109
	Technology
	Healthcare, Education &
	Childcare - 1.0%
2,890,050	Regulatory
	\$2,743,440
	Hospital
	Partners
	Holdings,
	Inc.,
	First
	Lien
	Term
	B
	Loan,
	7.129%
	(LIBOR
	+
	450
	bps),

	11/16/25
	Total
	Healthcare,
	Edwards, 140
	&
	Childcare
	Healthcare, Equipment
	& Supplies – 0.2%
	Albany
	Molecular
	Research,
	Inc.,
	Second
	Lien
500,000	Initial
	Term \$172,500
	Loan,
	9.522%
	(LIBOR
	+
	700
	bps),
	8/30/25
	Total
	Healthcare,
	Equipment
	&
	Supplies
	Healthcare Providers &
	Services - 0.8%
	Gentiva
	Health
	Services,
	Inc.,
	Second
	Lien
1,270,000	Initial
	Term \$1,266,825
	Loan,
	9.563%
	(LIBOR
	+
	700
	bps),
	7/2/26
979,747	HC 969,949
	Group
	Holdings
	III,
	Inc.,
	First

	Lien Refinancing Term Loan, 6.272% (LIBOR + 375 bps), 4/7/22	
	Total Healthcare Products, \$2,236,774 & Services Machinery -	
373,374	0.1% Blount International, Inc., New Refinancing Term Loan, \$369,640 6.272% (LIBOR + 375 bps), 4/12/23	
	Total Machinery \$369,640	
Principal Amount USD (\$)		Value
	Metals & Mining - 0.6% Aleris International, Inc., Initial Term Loan, 7.245% (LIBOR + 475 bps), 2/27/23	\$1,581,055
1,592,000	Total Metals & Mining	\$1,581,055
1,619,000	Oil & Gas - 1.2% Encino Acquisition Partners	\$1,546,145

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	Holdings LLC, Second Lien Initial Term Loan, 9.272% (LIBOR + 675 bps), 10/29/25 Gavilan Resources LLC, Second Lien	
1,070,191	Initial Term	824,047
	Loan, 8.504% (LIBOR + 600 bps), 3/1/24 Summit Midstream Partners Holdings LLC, Term Loan	1,015,378
1,031,713	Credit Facility, 8.522% (LIBOR + 600 bps), 5/13/22 Total Oil & Gas Printing & Publishing - 0.7% McGraw-Hill Global Education Holdings LLC, First Lien Term	\$3,385,570
2,008,688	B Loan, 6.522% (LIBOR + 400 bps), 5/4/22 Total Printing & Publishing Retail - 0.6% Neiman Marcus Group, Ltd., LLC, Other Term	\$1,825,396
1,979,221	Loan, 5.63% (LIBOR + 325 bps), 10/25/20 Total Retail Software – 0.3% DynCorp International, Inc., Term Loan	\$1,687,285
372,916	B2, 8.47% (LIBOR + 600 bps), 7/7/20	\$371,051
500,000	STG-Fairway Acquisitions, Inc. (aka First	495,000

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	Advantage), First Lien Term Loan, 7.777% (LIBOR + 525 bps), 6/30/22	
	Total Software	\$866,051
	Specialty Retail - 0.3%	
	Revlon Consumer Products Corp., Initial Term B Loan, 6.207% (LIBOR + 350 bps/PRIME + 250 bps), 9/7/23	\$789,935
1,105,770	Total Specialty Retail	\$789,935
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b>	
	(Cost \$21,820,155)	\$20,361,220
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.9% of Net Assets</b>	
4,110,000(j)	U.S. Treasury Bills, 1/2/19	\$4,110,000
3,340,000(j)	U.S. Treasury Bills, 1/8/19	3,338,749
2,595,000(j)	U.S. Treasury Bills, 1/15/19	2,592,869
2,040,000(j)	U.S. Treasury Bills, 1/22/19	2,037,393
3,995,000(j)	U.S. Treasury Bills, 1/29/19	3,987,757
	<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b>	
	(Cost \$16,066,010)	\$16,066,768

Shares	Value
	<b>RIGHTS/WARRANTS</b>
	- 0.0%† of Net Assets
	Metals & Mining
	- 0.0%†
1,819,798(a)(k)	\$24,567

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354(a)(m) ANR,  
Inc.,  
3/31/23  
Contura  
Energy  
Inc., \$1,063  
7/26/23  
Total  
Metals  
& \$35,630  
Mining  
Household Products -  
0.0%†  
LTR  
159^(a)(l) Intermediate  
Holdings,  
Inc.,  
6/29/19  
Total  
Household  
Products  
Oil, Gas & Consumable  
Fuels - 0.0%†  
Midstates  
6,606+(a)(n) Petroleum  
Co., \$ -  
Inc.,  
4/21/20  
Total  
Oil,  
Gas \$ -  
&  
Consumable  
Fuels  
TOTAL  
RIGHTS/WARRANTS  
(Cost  
\$35,630  
\$308,612)

Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	Value
	CURRENCY PUT OPTIONS PURCHASED - 0.1%					
7,394,000	Put EUR Call USD	Bank of America	EUR 103,067	EUR 1.15	5/27/19	\$122,359
4,275,000	Put EUR Call USD	Bank of America	EUR 64,069	EUR 1.15	9/23/19	89,520
						\$211,879
	TOTAL CURRENCY PUT OPTIONS PURCHASED					
	(Premiums paid \$167,136)					\$211,879
	TOTAL OPTIONS PURCHASED					
	(Premiums paid \$167,136)					\$211,879
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 145.1%					
	(Cost \$413,022,565) (o)					\$394,580,208

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Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	Value
	CURRENCY CALL OPTIONS WRITTEN - 0.0%†					
(7,394,000)	Call EUR Put USD	Bank of America	EUR 103,067	EUR 1.27	5/29/19	\$(6,441)
(4,275,000)	Call EUR Put USD	Bank of America	EUR 64,069	EUR 1.27	9/23/19	(19,540)
						\$(25,981)
	TOTAL CURRENCY CALL OPTIONS WRITTEN					
	(Premiums received \$(167,136))					\$(25,981)
	OTHER ASSETS AND LIABILITIES - (45.1)%					\$(122,636,534)
	NET ASSETS - 100.0%					\$271,917,693

(A.D.R.) American Depositary Receipts.

bps Basis Points.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2018, the value of these securities amounted to \$182,185,078, or 67.0% of net assets.

† 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 rate plus a premium. These base lending rates are

\* generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2018.

+ Securities that used significant unobservable inputs to determine their value.

^ Security is valued using fair value methods (other than supplied by independent pricing services).

(a) Non-income producing security.

(b) Security is perpetual in nature and has no stated maturity date.

(c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2018.

(d) Security is priced as a unit.

(e) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

(f) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2018.

(g) Security is in default.

(h) Floating rate note. Coupon rate, reference index and spread shown at December 31, 2018.

(i) Rate to be determined.

(j) Security issued with a zero coupon. Income is recognized through accretion of discount.

(k) ANR warrants are exercisable into 1,819,798 shares.

(l) LTR Intermediate Holdings warrants are exercisable into 159 shares.

(m) Contura Energy warrants are exercisable into 354 shares.

(n) Midstates Petroleum warrants are exercisable into 6,606 shares.

(o) Distributions of investments by country of issue, as a percentage of total investments based on country of domicile, is as follows:

United States 80.0%

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Canada	3.0
Bermuda	2.7
Netherlands	2.5
Luxembourg	2.4
United Kingdom	2.0
Ireland	1.4
Other (individually less than 1%)	6.0
	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

In				Settlement	Unrealized	
Currency	Exchange	Currency	Deliver	Counterparty	Date	Depreciation
Purchased for	Sold					
USD	439,690	IDR	(6,428,445,000)	Citibank NA	2/25/19	\$ (4,875 )
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$ (4,875 )

SWAP CONTRACTS

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACT

Notional Amount (\$)	Pay/Receive <sup>(1)</sup>	Annual Fixed Rate	Pay/Receive <sup>(2)</sup>	Floating Rate	Expiration Date	Premiums Paid	Unrealized Appreciation	Market Value
22,500,000	Pay	1.59%	Receive	LIBOR USD 3 Month	11/9/20	\$ 101	\$ 466,678	\$466,779
TOTAL CENTRALY CLEARED INTEREST RATE SWAP CONTRACT						\$ 101	\$ 466,678	\$466,779

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

Notional Amount (\$) <sup>(3)</sup>	Counterparty	Obligation Reference/ Index	Pay/Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation (Depreciation)	Market Value
485,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	\$ (59,412 )	\$ 30,846	\$ (28,566 )
310,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(37,975 )	19,716	(18,259 )
515,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(57,938 )	27,603	(30,335 )
1,020,000	Citibank NA	JC Penney Corp., Inc.	Receive	5.00%	12/20/20	(132,600 )	(220,357 )	(352,957)
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION						\$ (287,925 )	\$ (142,192 )	\$ (430,117)
TOTAL SWAP CONTRACTS						\$ (287,824 )	\$ 324,486	\$ 36,662

(1) Pays Semiannually.

(2) Receives Quarterly.

(3) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.



Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

ARS - Argentine Peso  
 EUR - Euro  
 IDR - Indonesian Rupiah  
 MXN - Mexican Peso

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

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

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

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

The following is a summary of the inputs used as of December 31, 2018, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Common Stocks				
Health Care Technology	\$-	\$-	\$2,446	\$2,446
Specialty Retail	-	-	141,941	141,941
All Other Common Stocks	299,687	-	-	299,687
Convertible Preferred Stocks	6,221,290	-	-	6,221,290
Preferred Stocks				
Chemicals	-	-	106,220	106,220
Diversified Financial Services	-	3,075,000	-	3,075,000
All Other Preferred Stocks	3,365,213	-	-	3,365,213
Asset Backed Securities	-	753,541	-	753,541
Commercial Mortgage-Backed Securities	-	1,010,931	-	1,010,931
Convertible Corporate Bonds	-	4,927,393	-	4,927,393
Corporate Bonds				
Diversified Financial Services	-	-	3,786,610	3,786,610
All Other Corporate Bonds	-	319,038,676	-	319,038,676
Foreign Government Bonds	-	4,660,458	-	4,660,458
Insurance-Linked Securities				
Catastrophe-Linked Bonds				
Multiperil - Worldwide	-	-	503,123	503,123
Collateralized Reinsurance				
Multiperil - Worldwide	-	-	1,958,501	1,958,501
Windstorm - U.S. Regional	-	-	250,000	250,000
Industry Loss Warranties				
Multiperil - U.S.	-	-	497,554	497,554
Reinsurance Sidecars				
Multiperil - U.S.	-	-	1,158,516	1,158,516

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Multiperil - Worldwide	–	--	4,910,011	4,910,011
All Other Insurance-Linked Securities	–	1,237,600	–	1,237,600
Senior Secured Floating Rate Loan Interests				
Insurance	–	–	808,213	808,213
All Other Senior Secured Floating Rate Loan Interests	–	19,553,007	–	19,553,007
U.S. Government & Agency Obligations	–	16,066,768	–	16,066,768
Rights/Warrants				
Metals & Mining	11,063	24,567	–	35,630
Household Products	–	–	* –	– *
Oil, Gas & Consumable Fuels	–	–	–	* – *
Currency Put Options Purchased	–	211,879	–	211,879
Total Investments in Securities	\$9,897,253	\$370,559,820	\$14,123,135	\$394,580,208
Other Financial Instruments				
Currency Call Options Written	\$–	\$(25,981 )	\$–	\$(25,981 )
Net unrealized depreciation				
on forward foreign currency contracts	–	(4,875 )	–	(4,875 )
Swap contracts, at value	–	36,662	–	36,662
Total Other				
Financial Instruments	\$–	\$5,806	\$–	\$5,806

\*Securities valued at \$0.

	Balance as of 3/31/18	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/ premiums	Transfers in and out of Level 3 categories*	Balance as of 12/31/18
Common Stocks								
Capital Goods								
Industrial								
Machinery	\$332	\$(332 )	\$--	\$--	\$--	\$--	\$--	\$--
Health Care								
Equipment & Services								
Health Care								
Technology	2,446	--	--	--	--	--	--	2,446
Retailing								
Specialty Retail	134,435(a )	--	7,506	--	--	--	--	141,941
Preferred Stocks								
Materials								
Chemicals	106,220(b )	--	--	--	--	--	--	106,220
Corporate Bonds								
Diversified								
Financials								
Diversified								
Financial Services	3,418,640(c )	--	358,721	--	--	9,249	--	3,786,610
Insurance-Linked Securities								

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Catastrophe-Linked								
Bonds								
Multiperil -								
Worldwide	--	--	3,123	500,000	--	--	--	503,123
Collateralized								
Reinsurance								
Multiperil -								
Worldwide	2,218,357(d)	--	85,869	578,341	(921,700 )	(2,366 )	--	1,958,501
Windstorm -								
U.S. Regional	--	--	15,522	234,478	--	--	--	250,000
Industry Loss								
Warranties								
Multiperil - U.S.	470,600(d )	--	(5,088 )	32,042	--	--	--	497,554
Reinsurance								
Sidecars								
Multiperil - U.S.	1,306,670(d)	--	60,679	252,326	(461,159 )	--	--	1,158,516
Multiperil -								
Worldwide	4,067,831(d)	(103,742)	(634,581)	2,403,442	(819,588 )	(3,351 )	--	4,910,011
Senior Secured								
Floating								
Rate Loan Interests								
Capital Goods								
Aerospace &								
Defense	2,171,070	57,054	(58,638 )	--	(2,170,855)	1,369	--	--
Health Care								
Equipment &								
Services								
Insurance	853,713(e )	2,500	(15,007 )	--	(70,000 )	37,007	--	808,213
Total	\$14,750,314	\$(44,520 )	\$(181,894)	\$4,000,629	\$(4,443,302)	\$41,908	\$--	\$14,123,135

(a) Securities were classified as Computer & Electronics Retail on the March 31, 2018, financial statements.

(b) Securities were classified as Diversified Chemicals on the March 31, 2018, financial statements.

(c) Securities were classified as Other Diversified Financials Services on the March 31, 2018, financial statements.

(d) Securities were classified as Corporate Bonds on the March 31, 2018, financial statements.

(e) Securities were classified as Health Care Technology on the March 31, 2018, financial statements.

\* Transfers are calculated on the beginning of period values. For the nine months ended December 31, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at December 31, 2018: \$(124,605).

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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

ITEM 3. EXHIBITS.

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

---

CERTIFICATIONS

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

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

Date: [Signature] [Title]

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer High Income Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date March 1, 2019

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

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date March 1, 2019

By (Signature and Title)\* /s/ Mark E. Bradley  
Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer

Date March 1, 2019

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