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PIONEER HIGH INCOME TRUST
Form N-CSRS
November 29, 2017

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

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: April 1, 2017 through September 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Pioneer High
Income Trust

Semiannual Report | September 30, 2017

Ticker Symbol: PHT

[LOGO] Amundi Pioneer

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ASSET MANAGEMENT

visit us: www.amundipioneer.com

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President's Letter

Robust, synchronized global economic growth and rising corporate profits have continued to drive strong performance in both the credit and equity markets for most of 2017. U.S. stocks, as measured by the Standard & Poor's 500 Index, have returned 14.23% year-to-date through September 30, 2017. Fixed-income markets, while not generating the same dazzling returns as equities, have held their own, led by high-yield securities, which produced a year-to-date return of 7.05% in the U.S., as measured by the Bank of America Merrill Lynch U.S. High Yield Index. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index has returned 3.14% since the start of the calendar year.

Continued strong employment numbers and higher consumer confidence, together with solid global economic growth and a depreciating U.S. dollar contributed to better-than-expected U.S. gross domestic product (GDP) growth of 3.1% in the

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second quarter. Outside the U.S., economic growth in the second quarter also surprised to the upside across the Euro zone, China, and Japan. Meanwhile, despite higher oil and commodities prices, inflation continued to be moderate, both in the U.S. and globally, enabling major non-U.S. central banks to maintain their easy monetary policies. As expected, however, the U.S. Federal Reserve System (the Fed) recently announced that it would commence tapering its balance sheet this October. The Fed also appears primed to raise interest rates one more time before the end of this year, which would be the fourth rate increase since December of 2016.

As we move into the final months of 2017, we believe the U.S. economy will experience modest growth in the short term, depending on the mix of economic policies enacted as the country moves away from monetary stimulus (driven by the Fed) and toward fiscal stimulus (potentially including tax reform) as well as lighter regulatory burdens. Meanwhile, corporate earnings remain solid and we think they will improve even further, despite some pressure from wage increases. In addition, as the economy continues to grow and we begin to see a modest upturn in inflation, we believe the Fed will continue to raise interest rates.

While economic and market conditions appear solid, there are always risks to consider that could dampen the outlook. Geopolitical concerns, such as increased tensions with North Korea, and continued political gridlock in Washington are just some of the risks that could lead to increased market volatility.

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It is for those reasons that we at Amundi Pioneer continue to believe that investors can benefit from the experience and tenure of our investment teams who make active and informed decisions across our funds.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
Head of the Americas, President and CEO of U.S.
Amundi Pioneer Asset Management USA, Inc.
September 30, 2017

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Management Discussion | 9/30/17

High-yield bonds and other credit-sensitive securities produced healthy, positive results during the six-month period ended September 30, 2017. In the following interview, Andrew Feltus discusses the factors that affected the performance of Pioneer High Income Trust during the six-month period. Mr.

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Feltus, Co-Director of High Yield, a senior vice president, and a portfolio manager at Amundi Pioneer Asset Management, is responsible for the daily management of the Trust.

Q How did the Trust perform during the six-month period ended September 30, 2017?

A Pioneer High Income Trust returned 5.42% at net asset value (NAV) and 5.54% at market price during the six-month period ended September 30, 2017. During the same six-month period, the Trust's benchmark, the Bank of America Merrill Lynch (BofA ML) U.S. High Yield Index (the BofA ML Index), returned 4.22% at NAV. The BofA ML Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. Unlike the Trust, the BofA ML Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return (at market price) of the 31 closed end funds in Lipper's High Yield Closed End Funds category (which may or may not be leveraged) was 7.34%, and the average return at NAV of the 35 closed end funds in the same Lipper category was 4.09%.

The shares of the Trust were selling at a 7.64% discount to NAV on September 30, 2017. Comparatively, the shares of the Trust were selling at a 7.76% discount to NAV on March 31, 2017.

On September 30, 2017, the standardized 30-day SEC yield of the Trust's shares was 8.21%*.

Q How would you describe the investment environment for high-yield debt during the six-month period ended September 30, 2017?

A High-yield and more credit-sensitive sectors in general turned in solid, albeit modest performance during the six-month period, propelled by steady economic growth and very strong corporate earnings reports.

The most recent reports on growth in U.S. gross domestic product (GDP) showed that the economy grew at a 3.1% annual pace in the second quarter of 2017, while corporate earnings in the first quarter were 14.9% higher than a year earlier. Over the period, the U.S. Federal Reserve System (the Fed) raised the Federal Funds rate just once, in June 2017, after enacting two rate

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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hikes in the prior six months, with one more increase expected before the end of the year. That was an indication that the Fed seemed committed to acting with restraint in tightening monetary policy, although moving towards a less-accommodative stance. However, the Fed did announce late in the period that it was prepared to begin reducing its balance sheet by limiting reinvestments in some of the holdings it had purchased during its multiple quantitative-easing programs between 2008 and 2014. Several geopolitical and domestic political factors that potentially could affect the economy remained in the background during the six-month period, though the heightened tensions between the United States and North Korea appeared to pose the only imminent concern to the market.

In that environment, the yield-spread advantage of high-yield corporate

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bonds over U.S. Treasuries narrowed, and high-yield securities outperformed other fixed-income asset classes, with lower-rated credit in general outperforming higher-rated debt. (Credit spreads are commonly defined as the differences in yields between Treasuries and other types of fixed-income securities with similar maturities.) Within the high-yield market, for example, CCC-rated bonds outperformed BB-rated bonds. Returns, however, mostly came from the coupons (or yield) of the securities, as high-yield bond prices appreciated minimally, averaging about a 1% increase for the full six months. The positive performance by high-yield debt extended across a significant number of industry groups, though securities issued by some retailers and wireline telecommunication operators lagged the overall market.

Q What factors affected the Trust's performance relative to the benchmark BofA ML Index during the six-month period ended September 30, 2017?

A The Trust's portfolio performed well during the period. Most of the Trust's benchmark-relative outperformance derived from the use of leverage, or borrowed funds, used to invest in the market. The use of leverage increases the Trust's risk and has the effect of amplifying the magnitude of market swings on the portfolio. Just as the use of leverage can exaggerate negative Trust results during high-yield market slumps, the leverage used by the Trust also enhances the gains realized when the high-yield market is positive, as it was during the six-month period. Consistent with the market, virtually all the high-yield bond investments in the Trusts' portfolio fared well, with little dispersion of results from one industry to another.

The Trust's heavy overweight to banks helped relative performance during the period, with notable contributions coming from investments in securities of the Royal Bank of Scotland, Bank of America, and the subordinated debt of

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Intesa Sanpaolo, an Italian bank. Security selection was particularly positive for the Trust in the energy sector, with debt holdings of refiner Calumet and exploration-and-production company Extraction Oil & Gas outperforming. Security selection also was strong for the Trust among European holdings, with positions in Intralot, a global gaming company offering sports betting and lottery products, performing well, as did a position in the euro-denominated debt of Valeant Pharmaceuticals, a Canadian pharmaceutical firm.

The Trust's small position in foreign currencies also had a positive impact on benchmark-relative results as many foreign currencies appreciated against the U.S. dollar during the period. On average, about 2.3% of the Trust's total investment portfolio was denominated in foreign currency.

Individual positions that underperformed and detracted from the Trust's benchmark-relative returns during the period included bonds of two wireline telecommunications firms: Frontier and Windstream. Some security selections in health care also struggled, with the debt of hospital chain Community Health lagging due to problems related to the hurricanes that made landfall in the U.S. in the latter part of the period. The debt of Kindred Health Care, which provides home health care services and operates rehabilitation centers, also underperformed and detracted from the Trust's benchmark-relative results. In addition, the Trust's allocation to insurance-linked securities fared poorly over the final two months of the period, as two major earthquakes shook Mexico and three major hurricanes made landfall in the United States or its territories, thus generating

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numerous insurance claims. Finally, the Trust's cash position, at roughly 4% of the Trust's total investment portfolio, also held back benchmark-relative performance.

Q Did the Trust's dividend distributions to shareholders change during the six months ended September 30, 2017?

A The Trust's dividend** remained stable during the six months, but as yields in the market continue to fall and we reinvest the Trust's assets in newer securities, we inevitably are acquiring investments paying lower yields. That has the potential to affect the Trust's future distributions.

Q How did the level of leverage in the Trust change during the six-month period ended September 30, 2017?

A The Trust employs leverage through a credit agreement.

At the end of the six-month period on September 30, 2017, 28.3% of the Trust's total managed assets were financed by leverage, or borrowed funds, compared with 28.6% of the Trust's total managed assets financed by

** Dividends are not guaranteed.

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leverage at the start of the period on April 1, 2017. The absolute amount of funds borrowed by the Trust did not change. The change in the percentage of leveraged funds was the result of changes in the values of the Trust's holdings.

Q Did the Trust have any investments in derivative securities during the six-month period ended September 30, 2017? If so, did the investments have a material effect on the Trust's performance?

A Yes, the Trust had investments in forward foreign currency transactions as a hedge against the portfolio's currency exposures. The investments had a slightly negative impact on relative performance during the six months.

Q What is your investment outlook?

A We expect the domestic economy to continue to grow at a modest pace. Up until now, neither political nor governmental actions have affected the economy's expansion, either positively or negatively. However, further government de-regulation of the business environment and the possibility of tax reform legislation becoming a reality could potentially help accelerate economic growth and benefit risky securities. The major threat to this growth scenario is that the Fed becomes more aggressive in tightening monetary policy, which could restrain growth and impact market valuations. However, as we noted earlier, the Fed has thus far acted with restraint, and other major central banks, including the European Central Bank and the Bank of Japan, have remained more accommodative. Meanwhile, the upcoming Communist Party Congress in China will provide clues about future Chinese policy.

As of period-end, risky assets are not cheap. Although the fundamental backdrop for high-yield bonds remains extremely positive (with the default rate expected to fall to 2%), high-yield bond prices are relatively high by historical standards, as the market has already priced in a low default rate. In the past year, credit-sensitive securities have shown remarkable resilience, but the fear remains that the market could become complacent, which could lead to a retreat in bond prices in the credit sectors. While

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the Trust's portfolio remains overweighted in securities with credit risk, we have reduced credit exposure and increased our cash position, which would allow us to add risk if the market were to sell off.

Going forward, we intend to remain vigilant and to be prepared to adjust the Trust's credit exposure in the event market and economic conditions change. As always, we focus on credit research when picking the Fund's investments by examining the fundamentals and risks of each individual security.

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Please refer to the Schedule of Investments on pages 13-40 for a full listing of Trust securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise.

Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and their inability to meet their debt obligations.

The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a price reflective of their value at the times when the Trust believes it is desirable to do so, and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust employs leverage through a credit agreement. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

The Trust is required to meet certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

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Risks of investing in the Trust are discussed in greater detail in the Trust's original offering documents relating to its common shares and shareowner reports issued from time to time.

These risks may increase share price volatility.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Summary | 9/30/17

Portfolio Diversification*

(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Corporate Bonds & Notes	83.4%
Senior Secured Floating Rate Loan Interests	4.8%
Convertible Bonds & Notes	2.6%
Treasury Bills	1.8%
Preferred Stocks	1.7%
Repurchase Agreement	1.3%
Convertible Preferred Stocks	1.1%
Commercial Papers	0.9%
Sovereign Debt Obligations	0.9%
Commercial Mortgage-Backed Securities	0.5%
Common Stocks	0.4%
U.S. Government and Agency Obligations	0.3%
Collateralized Mortgage Obligations	0.2%
Asset Backed Securities	0.1%
Municipal Collateralized Debt Obligation	0.0%+
Right / Warrants	0.0%+

* Includes investments in Insurance Linked Securities totaling 2.2% of total investment portfolio.

+ Amount rounds to less than 0.1%.

10 Largest Holdings

(As a percentage of long-term holdings)**

1. Hanover Insurance Corp., 7.625%, 10/15/25	1.54%
2. Meritor, Inc., 7.875%, 3/1/26	1.47
3. Liberty Mutual Group, Inc., 10.75% (3 Month USD LIBOR + 712 bps), 6/15/58 (144A)	1.20

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4.	Bank of America Corp., 7.25%	1.04
5.	Calpine Corp., 5.75%, 1/15/25	1.03
6.	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	1.03
7.	Hercules, Inc., 6.5%, 6/30/29	0.96
8.	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	0.92
9.	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	0.90
10.	Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	0.90

** This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Prices and Distributions | 9/30/17

Market Value per Share^

	9/30/17	3/31/17
Market Value	\$10.02	\$9.87
Premium/(Discount)	(7.6)%	(7.8)%

Net Asset Value per Share^

	9/30/17	3/31/17
Net Asset Value	\$10.85	\$10.70

Distributions per Share: 4/1/17 - 9/30/17

Net Investment	Short-Term	Long-Term
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Income	Capital Gains	Capital Gains
\$0.3900	\$ --	\$ --

Yields

	9/30/17	3/31/17
30-Day SEC Yield	8.21%	8.69%

The data shown above represents past performance, which is no guarantee of future results.

^ Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday. Net asset value and market value are published daily on the Trust's website at www.amundipioneer.com.

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Performance Update | 9/30/17

Investment Returns

The mountain chart on the right shows the change in market value, plus reinvested dividends and distributions, of a \$10,000 investment made in common shares of Pioneer High Income Trust during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) U.S. High Yield Index.

Average Annual Total Returns (As of September 30, 2017)

Period	Net Asset Value (NAV)	Market Price	BofA ML U.S. High Yield Index
10 years	8.28%	6.78%	7.72%
5 years	5.90	-2.11	6.38
1 year	13.54	3.65	9.06

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of \$10,000 Investment

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	Pioneer High Income Trust	BofA ML U.S. High Yield Index
9/07	\$10,000	\$10,000
9/08	\$ 7,163	\$ 8,836
9/09	\$11,246	\$10,812
9/10	\$15,087	\$12,813
9/11	\$17,016	\$12,983
9/12	\$21,443	\$15,441
9/13	\$21,603	\$16,537
9/14	\$23,822	\$17,732
9/15	\$16,188	\$17,100
9/16	\$18,591	\$19,292
9/17	\$19,271	\$21,040

Call 1-800-225-6292 or visit www.amundipioneer.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

The Bank of America Merrill Lynch U.S. High Yield Index is an unmanaged, commonly accepted measure of the performance of high yield securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The Index does not employ leverage. It is not possible to invest directly in the Index.

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Schedule of Investments | 9/30/17 (unaudited)

Principal
Amount
USD (\$)

Va

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	UNAFFILIATED ISSUERS - 137.8%	
	ASSET BACKED SECURITIES -- 0.1% of Net Assets	
	BANKS -- 0.1%	
	Thriffs & Mortgage Finance -- 0.1%	
300,000	InSite Issuer LLC, Series 2016-1A, Class C, 6.414%, 11/15/46 (144A)	\$
24,735 (a)	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	
	Total Banks	\$
<hr/>		
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$319,880)	\$
<hr/>		
	COLLATERALIZED MORTGAGE OBLIGATIONS -- 0.2% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.2%	
	Thriffs & Mortgage Finance -- 0.2%	
660,000 (a)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$
75,410	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	
	Total Diversified Financials	\$
<hr/>		
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$711,573)	\$
<hr/>		
	COMMERCIAL MORTGAGE-BACKED SECURITIES -- 0.7% of Net Assets	
	BANKS -- 0.5%	
	Thriffs & Mortgage Finance -- 0.5%	
1,000,000 (a)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	\$
389,860 (b)	GS Mortgage Securities Trust, Series 2014-GSFL, Class D, 5.134% (1 Month USD LIBOR + 390 bps), 7/15/31 (144A)	
500,000 (a)	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class D, 4.095%, 11/15/47 (144A)	
200,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class D, 3.068%, 10/15/48	
	Total Banks	\$
<hr/>		
	DIVERSIFIED FINANCIALS -- 0.2%	
	Thriffs & Mortgage Finance -- 0.2%	
700,000 (b)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.827% (1 Month USD LIBOR + 460 bps), 7/15/30 (144A)	\$
	Total Diversified Financials	\$
<hr/>		
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$2,387,281)	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Va
	SENIOR SECURED FLOATING RATE LOAN	
	INTERESTS -- 6.6% of Net Assets* (b)	
	CAPITAL GOODS -- 1.1%	
	Aerospace & Defense -- 1.0%	
2,133,875 (c)	ADS Tactical, Inc., Term Loan, 8.796% (LIBOR + 750 bps), 12/31/22	\$
878,910	DynCorp International, Inc., Term Loan B2, 7.750% (LIBOR + 600 bps), 7/7/20	\$
		\$
	Industrial Machinery -- 0.1%	
376,200	Blount International, Inc., Initial Term Loan, 6.242% (LIBOR + 500 bps/PRIME + 400 bps), 4/12/23	\$
	Total Capital Goods	\$
	CONSUMER SERVICES -- 0.2%	
	Education Services -- 0.2%	
722,304	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.485% (LIBOR + 425 bps), 6/7/23	\$
	Total Consumer Services	\$
	ENERGY -- 1.3%	
	Oil & Gas Drilling -- 0.7%	
1,345,000	Gavilan Resources LLC, Second Lien Initial Term Loan, 7.231% (LIBOR + 600 bps), 3/1/24	\$
1,050,500	Jonah Energy LLC, Second Lien Initial Term Loan, 9.750% (PRIME + 550 bps), 5/12/21	\$
		\$
	Oil & Gas Exploration & Production -- 0.2%	
500,000	Chesapeake Energy Corp., Term Loan Class A, 8.814% (LIBOR + 750 bps), 8/23/21	\$
		\$
	Pipeline -- 0.4%	
1,361,588	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.235% (LIBOR + 600 bps), 5/13/22	\$
	Total Energy	\$
	FOOD, BEVERAGE & TOBACCO -- 0.2%	
	Agricultural Products -- 0.2%	
500,000	NVA Holdings, Inc., Second Lien Term Loan, 8.333% (LIBOR + 700 bps), 8/14/22	\$
	Total Food, Beverage & Tobacco	\$
	HEALTH CARE EQUIPMENT & SERVICES -- 0.6%	

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992,405	Health Care Services -- 0.4% HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.317% (LIBOR + 500 bps), 4/7/22	\$
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The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Va
198,492	Health Care Services -- (continued) nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 5.735% (LIBOR + 450 bps), 10/20/22	\$ -- \$
1,313,405(c)	Health Care Technology -- 0.2% Medical Card System, Inc., Term Loan, 1.5% (LIBOR + 50 bps), 5/31/19 Total Health Care Equipment & Services	\$ -- \$
1,120,137	HOUSEHOLD & PERSONAL PRODUCTS -- 0.3% Personal Products -- 0.3% Revlon Consumer Products Corp., Initial Term B Loan, 4.735% (LIBOR + 350 bps), 9/7/23 Total Household & Personal Products	\$ -- \$
1,885,452	INSURANCE -- 0.6% Property & Casualty Insurance -- 0.6% Confie Seguros Holding II Co., Second Lien Term Loan, 10.985% (LIBOR + 975 bps), 5/8/19 Total Insurance	\$ -- \$
126,586(e) (f)	MATERIALS -- 0.5% Diversified Metals & Mining -- 0.0%+ PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.152%, 1/13/18	\$
1,237,138	Paper Packaging -- 0.4% Caraustar Industries, Inc., Refinancing Term Loan, 6.833% (LIBOR + 550 bps), 3/14/22	\$
344,899	Paper Products -- 0.1% Ranpak Corp., Second Lien Initial Term Loan, 8.484% (LIBOR + 725 bps), 10/3/22 Total Materials	\$ -- \$
787,500	MEDIA -- 1.2% Movies & Environment -- 0.3% Redbox Automated Retail LLC, First Lien Term B Loan,	

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	8.735% (LIBOR + 750 bps), 9/27/21	\$
79,455	Publishing -- 0.9% Lee Enterprises, Inc., First Lien Term Loan, 7.485% (LIBOR + 625 bps), 3/31/19	\$
2,789,688	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.235% (LIBOR + 400 bps), 5/4/22	\$
	Total Media	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Value
500,000	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.2% Life Sciences Tools & Services -- 0.2% Albany Molecular Research, Inc., Second Lien Initial Term Loan, 8.333% (LIBOR + 700 bps), 8/30/25	\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$
985,355	RETAILING -- 0.3% Automotive Retail -- 0.3% CWGS Group LLC, Term Loan, 4.981% (LIBOR + 375 bps), 11/8/23	\$
	Total Retailing	\$
500,000	SOFTWARE & SERVICES -- 0.1% Application Software -- 0.1% STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.583% (LIBOR + 525 bps), 6/30/22	\$
	Total Software & Services	\$
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$21,403,685)	\$
EUR 360,000 (g)	CORPORATE BONDS & NOTES -- 114.9% of Net Assets AUTOMOBILES & COMPONENTS -- 1.9% Auto Parts & Equipment -- 1.0% IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$
EUR 840,000 (g)	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash),	\$

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		9/15/26 (144A)	
1,744,000		International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$
<hr style="border-top: 1px dashed black;"/>			
		Automobile Manufacturers -- 0.9%	
600,000		Dana Financing Luxembourg S.a.r.l., 5.75%, 4/15/25 (144A)	\$
2,020,000		TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A)	\$
<hr style="border-top: 1px dashed black;"/>			
		Total Automobiles & Components	\$
<hr style="border-top: 1px dashed black;"/>			
		BANKS -- 3.8%	
		Diversified Banks -- 2.7%	
1,200,000		Access Bank Plc, 10.5%, 10/19/21 (144A)	\$
200,000 (a)		Banco Nacional de Comercio Exterior SNC, 3.8% (5 Year U.S. Treasury Yield Curve Rate T Note Constant maturity + 300 bps), 8/11/26 (144A)	\$

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Principal Amount USD (\$)			Va
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		Diversified Banks -- (continued)	
600,000 (a) (h)		Bank of America Corp., 6.5% (3 Month USD LIBOR + 417 bps)	\$
1,239,000 (a) (h)		Goldman Sachs Capital II, 4.0% (3 Month USD LIBOR + 77 bps)	\$
675,000 (a) (h)		Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Semi Annual 30/360 + 546 bps) (144A)	\$
ARS 12,142,000 (i)		Letras del Banco Central de la Republica Argentina, 4/18/18	\$
200,000 (a) (h)		Royal Bank of Scotland Group Plc, 7.5% (5 Year USD Swap Semi Annual 30/360 + 580 bps)	\$
2,250,000 (a) (h)		Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Semi Annual 30/360 + 760 bps)	\$
980,000 (a) (h)		Societe Generale SA, 7.375% (5 Year USD Swap Semi Annual 30/360 + 624 bps) (144A)	\$
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		Thriffs & Mortgage Finance -- 1.1%	
3,415,000		Provident Funding Associates LP / PFG Finance Corp., 6.375%, 6/15/25 (144A)	\$
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		Total Banks	\$
<hr style="border-top: 1px dashed black;"/>			
		CAPITAL GOODS -- 3.8%	
		Aerospace & Defense -- 0.4%	
1,085,000		Engility Corp., 8.875%, 9/1/24	\$

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1,890,000	Agricultural & Farm Machinery -- 0.6% Titan International, Inc., 6.875%, 10/1/20	\$
400,000	Building Products -- 0.1% Griffon Corp., 5.25%, 3/1/22	\$
486,498 (g)	Construction & Engineering -- 0.4% Abengoa Abenewco 2 SAU, 1.5% (1.25% PIK 0.0% cash), 3/31/23 (144A)	\$
975,000	Tutor Perini Corp., 6.875%, 5/1/25 (144A)	\$
330,000	Construction Machinery & Heavy Trucks -- 0.1% Meritor, Inc., 6.25%, 2/15/24	\$
1,050,000	Industrial Conglomerates -- 0.8% CSVC Acquisition Corp., 7.75%, 6/15/25 (144A)	\$
1,070,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$
335,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27	\$
2,050,000	Industrial Machinery -- 1.4% Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$
2,010,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Va
500,000	Industrial Machinery -- (continued) EnPro Industries, Inc., 5.875%, 9/15/22 (144A)	\$
	Total Capital Goods	\$
517,000	COMMERCIAL & PROFESSIONAL SERVICES -- 0.5% Commercial Printing -- 0.1% Cenveo Corp., 6.0%, 8/1/19 (144A)	\$
1,015,000	Security & Alarm Services -- 0.4% Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	\$
	Total Commercial & Professional Services	\$
	CONSUMER DURABLES & APPAREL -- 3.6%	

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		Homebuilding -- 2.8%	
	475,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	\$
	1,235,000	Beazer Homes USA, Inc., 8.75%, 3/15/22	
	800,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	
	1,500,000	KB Home, 7.0%, 12/15/21	
	790,000	KB Home, 7.5%, 9/15/22	
	1,035,000	KB Home, 7.625%, 5/15/23	
	1,975,000	Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	
	565,000	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.625%, 3/1/24 (144A)	---
			\$

	185,000	Housewares & Specialties -- 0.1%	
		American Greetings Corp., 7.875%, 2/15/25 (144A)	\$

	2,220,000	Textiles -- 0.7%	
		Springs Industries, Inc., 6.25%, 6/1/21	\$
		Total Consumer Durables & Apparel	\$

		CONSUMER SERVICES -- 8.1%	
		Casinos & Gaming -- 4.4%	
	415,000	Codere Finance 2 Luxembourg SA, 7.625%, 11/1/21 (144A)	\$
	1,325,000	Eldorado Resorts, Inc., 6.0%, 4/1/25	
	1,890,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	
EUR	1,575,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	
	751,280 (e) (g)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	
	1,700,000	MGM Resorts International, 6.0%, 3/15/23	
	1,225,000	Scientific Games International, Inc., 6.25%, 9/1/20	

The accompanying notes are an integral part of these financial statements.

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Principal			
Amount			
USD (\$)			Va

		Casinos & Gaming -- (continued)	
	2,350,000	Scientific Games International, Inc., 6.625%, 5/15/21	\$
	2,565,000	Scientific Games International, Inc., 10.0%, 12/1/22	

			\$

	680,000	Hotels, Resorts & Cruise Lines -- 1.6%	
		Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24 (144A)	\$
	540,000	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	
	723,000	Viking Cruises Ltd., 5.875%, 9/15/27 (144A)	
	2,790,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	

			\$

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	Restaurants -- 1.0%	
1,045,000	Landry's, Inc., 6.75%, 10/15/24 (144A)	\$
2,000,000	PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)	\$

	Specialized Consumer Services -- 1.1%	
1,795,000	Monitronics International, Inc., 9.125%, 4/1/20	\$
2,010,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	\$

	Total Consumer Services	\$

	DIVERSIFIED FINANCIALS -- 3.7%	
	Consumer Finance -- 1.3%	
1,030,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$
735,000	Navient Corp., 6.625%, 7/26/21	
500,000	Quicken Loans, Inc., 5.75%, 5/1/25 (144A)	
1,720,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	\$

	Diversified Capital Markets -- 0.2%	
700,000 (a) (h)	Credit Suisse Group AG, 7.5% (5 Year USD Swap Rate + 460 bps) (144A)	\$

	Other Diversified Financial Services -- 1.0%	
3,000,000 (c) (j)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$

	Specialized Finance -- 1.1%	
425,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$
2,845,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Supranational -- 0.1%	
IDR 5,800,000,000	European Investment Bank, 7.2%, 7/9/19 (144A)	\$

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Total Diversified Financials			\$

	ENERGY -- 24.1%		
	Integrated Oil & Gas -- 0.8%		
305,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 10.0%, 4/1/22 (144A)		\$
650,000	Petrobras Global Finance BV, 7.375%, 1/17/27		
750,000	YPF SA, 8.875%, 12/19/18 (144A)		
ARS 15,750,000	YPF SA, 16.5%, 5/9/22 (144A)		

	Oil & Gas Drilling -- 1.6%		
280,000	Rowan Cos., Inc., 4.875%, 6/1/22		\$
2,434,000	Rowan Cos., Inc., 5.4%, 12/1/42		
131,000	Rowan Cos., Inc., 5.85%, 1/15/44		
1,630,711	Shelf Drilling Holdings, Ltd., 9.5%, 11/2/20 (144A)		
1,150,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)		

	Oil & Gas Equipment & Services -- 1.1%		
1,308,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21		\$
690,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22		
1,020,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)		
350,000	SESI LLC, 7.75%, 9/15/24 (144A)		

	Oil & Gas Exploration & Production -- 10.8%		
900,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24 (144A)		\$
1,750,000	California Resources Corp., 8.0%, 12/15/22 (144A)		
525,000	Carrizo Oil & Gas, Inc., 7.5%, 9/15/20		
502,000	Chesapeake Energy Corp., 8.0%, 12/15/22 (144A)		
1,000,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)		
860,000	Extraction Oil & Gas, Inc. / Extraction Finance Corp., 7.875%, 7/15/21 (144A)		
1,220,000	Great Western Petroleum LLC / Great Western Finance, Inc., 9.0%, 9/30/21 (144A)		
1,570,000	Gulfport Energy Corp., 6.0%, 10/15/24		
1,000,000	Gulfport Energy Corp., 6.375%, 5/15/25		
600,000	Halcon Resources Corp., 6.75%, 2/15/25 (144A)		
2,035,000	Halcon Resources Corp., 12.0%, 2/15/22 (144A)		
300,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)		

The accompanying notes are an integral part of these financial statements.

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Principal
Amount
USD (\$)

Va

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	Oil & Gas Exploration & Production -- (continued)	
2,450,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	\$
330,000	Murphy Oil Corp., 6.875%, 8/15/24	
2,175,000	Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)	
1,185,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	
2,006,433(g)	PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21	
1,800,000	Rice Energy, Inc., 6.25%, 5/1/22	
2,935,000	Sanchez Energy Corp., 7.75%, 6/15/21	
3,000,000	Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)	
2,083,000	SM Energy Co., 6.5%, 1/1/23	
625,000	Whiting Petroleum Corp., 5.0%, 3/15/19	
2,015,000	Whiting Petroleum Corp., 5.75%, 3/15/21	
950,000	WPX Energy, Inc., 7.5%, 8/1/20	
995,000	WPX Energy, Inc., 8.25%, 8/1/23	
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	Oil & Gas Refining & Marketing -- 2.1%	
3,859,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$
750,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23	
366,316(b)	EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.961% (3 Month USD LIBOR + 563 bps), 9/24/19	
1,350,000	PBF Holding Co. LLC / PBF Finance Corp., 7.0%, 11/15/23	
385,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	
<hr/>		
	Oil & Gas Services & Equipment -- 0.2%	
635,000	Exterran Energy Solutions LP / EES Finance Corp., 8.125%, 5/1/25 (144A)	\$
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	Oil & Gas Storage & Transportation -- 7.5%	
1,145,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$
250,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24	
875,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23	
910,000	DCP Midstream Operating LP, 5.6%, 4/1/44	
1,210,000	Delek Logistics Partners LP, 6.75%, 5/15/25 (144A)	
1,524,000(b)	Energy Transfer LP, 4.328% (3 Month USD LIBOR + 302 bps), 11/1/66	
248,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	
717,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	
350,000(a)	Enterprise Products Operating LLC, 5.018% (3 Month USD LIBOR + 371 bps), 8/1/66	

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal

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Amount
USD (\$)

	Oil & Gas Storage & Transportation -- (continued)	
766,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.5%, 10/1/25	\$
2,500,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	
1,410,000	Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22	
2,175,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	
1,850,000	ONEOK, Inc., 6.875%, 9/30/28	
2,500,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23	
360,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19	
1,185,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	
3,040,000	Williams Cos., Inc., 5.75%, 6/24/44	
	Total Energy	\$
<hr/>		
	FOOD & STAPLES RETAILING -- 0.6%	
	Food Retail -- 0.6%	
950,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$
434,059 (e)	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	
805,000	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	
	Total Food & Staples Retailing	\$
<hr/>		
	FOOD, BEVERAGE & TOBACCO -- 5.7%	
	Agricultural Products -- 0.3%	
1,037,796	Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)	\$
<hr/>		
	Packaged Foods & Meats -- 4.2%	
840,000 (e)	CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$
1,240,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	
750,000	Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)	
1,000,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	
1,200,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	
1,240,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	
3,400,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	
1,250,000	Post Holdings, Inc., 5.0%, 8/15/26 (144A)	
2,000,000	Post Holdings, Inc., 6.0%, 12/15/22 (144A)	
	Soft Drinks -- 0.5%	
1,625,000	Cott Beverages, Inc., 5.375%, 7/1/22	\$

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Principal
Amount
USD (\$)

Principal Amount USD (\$)	Description	Value (\$)
	Tobacco -- 0.7%	
340,000	Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$
2,245,000	Alliance One International, Inc., 9.875%, 7/15/21	\$
	Total Food, Beverage & Tobacco	\$
	HEALTH CARE EQUIPMENT & SERVICES -- 5.2%	
	Health Care Facilities -- 4.2%	
3,365,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	\$
610,000	CHS/Community Health Systems, Inc., 8.0%, 11/15/19	\$
2,400,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	\$
2,000,000	Kindred Healthcare, Inc., 8.0%, 1/15/20	\$
2,540,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	\$
360,000	Tenet Healthcare Corp., 7.5%, 1/1/22 (144A)	\$
2,830,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	\$
	Health Care Services -- 1.0%	
2,250,000	BioScrip, Inc., 8.875%, 2/15/21	\$
1,340,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	\$
	Total Health Care Equipment & Services	\$
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.0%	
	Personal Products -- 1.0%	
250,000	Revlon Consumer Products Corp., 5.75%, 2/15/21	\$
3,925,000	Revlon Consumer Products Corp., 6.25%, 8/1/24	\$
	Total Household & Personal Products	\$
	INSURANCE -- 7.3%	
	Multi-Line Insurance -- 2.2%	
3,075,000 (a)	Liberty Mutual Group, Inc., 10.75% (3 Month USD LIBOR + 712 bps), 6/15/58 (144A)	\$
1,100,000	MetLife, Inc., 10.75%, 8/1/39	\$
	Property & Casualty Insurance -- 2.0%	
5,300,000	Hanover Insurance Corp., 7.625%, 10/15/25	\$
265,000 (a) (h)	Sirius International Group, Ltd., 4.535% (3 Month USD LIBOR + 320 bps) (144A)	\$
	Reinsurance -- 3.1%	
500,000 (b)	Alamo Re, Ltd., 5.862% (3 Month U.S. Treasury Bill + 481 bps), 6/7/18 (144A) (Cat Bond)	\$

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)	Va
Reinsurance -- (continued)	
500,000 (d) (k) (1)	Arlington Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 8/1/18
700,000 (d) (k) (1)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/31/17
700,000 (d) (k) (1)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20
1,000,000 (d) (k) (1)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21
500,000 (d) (k) (1)	Cyprus Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 1/10/18
1,000,000 (d) (k) (1)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 4/29/18
1,300,000 (d) (k) (1)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20
750,000 (b)	Kilimanjaro Re, Ltd., 5.798% (3 Month U.S. Treasury Bill + 475 bps), 4/30/18 (144A) (Cat Bond)
250,000 (b)	Kilimanjaro Re, Ltd., Series 2015-1, Class D, 10.298% (3 Month U.S. Treasury Bill + 925 bps), 12/6/19 (144A) (Cat Bond)
250,000 (b)	Kilimanjaro Re, Ltd., Series 2015-1, Class E, 7.798% (3 Month U.S. Treasury Bill + 675 bps), 12/6/19 (144A) (Cat Bond)
250,000 (d) (k) (1)	Limestone Re, Ltd., Series 1, Class A Non Voting, 8/31/21
250,000 (d) (k) (1)	Limestone Re, Ltd., Series 1, Class A Voting, 8/31/21
800,000 (d) (k) (1)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/19
400,000 (d) (k) (1)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/20
1,000,000 (d) (k) (1)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19
1,000,000 (d) (k) (1)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-2, Variable Rate Notes, 7/1/19
1,200,000 (d) (k) (1)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20
1,000,000 (d) (k) (1)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-2, Variable Rate Notes, 11/30/20
500,000 (d) (k) (1)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 2/1/21
400,000 (d) (k) (1)	Resilience Re, Ltd., Variable Rate Notes, 4/6/18
400,000 (d) (k) (1)	Resilience Re, Ltd., Variable Rate Notes, 4/7/19
AUD 300,000 (d) (k) (1)	Rewire Securities LLC, Variable Rate Notes, 1/10/18
3,791 (d) (k) (1)	Sector Re V, Ltd. (Swiss Re), Series 5, Class C, Variable Rate Notes, 12/1/20 (144A)
1,211 (d) (k) (1)	Sector Re V, Ltd. (Swiss Re), Series 6, Class A, Variable Rate Notes, 3/1/21 (144A)

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Principal Amount			
USD (\$)			Va
		Reinsurance -- (continued)	
800,000	(d) (k) (1)	Sector Re V, Ltd. (Swiss Re), Series 6, Class D, Variable Rate Notes, 12/1/21 (144A)	\$
500,000	(d) (k) (1)	Sector Re V, Ltd. (Swiss Re), Series 7, Class G, Variable Rate Notes, 3/1/22 (144A)	
500,000	(d) (k) (1)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	
500,000	(d) (k) (1)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/19 (144A)	
500,000	(d) (k) (1)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/31/17	
500,000	(d) (k) (1)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	
500,000	(d) (k) (1)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/19	
500,000	(b)	Ursa Re, Ltd., 6.0% (ZERO + 600 bps), 5/27/20 (144A) (Cat Bond)	
1,250,000	(d) (k) (1)	Versutus, Ltd. (MMC Securities), Series 2016-A, Variable Rate Notes, 11/30/20	
1,000,000	(d) (k) (1)	Versutus, Ltd. (MMC Securities), Series 2017-A, Variable Rate Notes, 11/30/21	
		Total Insurance	\$
		MATERIALS -- 13.2%	
		Commodity Chemicals -- 3.3%	
3,250,000		Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$
2,316,000		Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 4/1/25 (144A)	
3,625,000		Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)	
		Copper -- 1.3%	
1,750,000		First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	\$
2,420,000		Freeport-McMoRan, Inc., 3.55%, 3/1/22	
		Diversified Chemicals -- 1.3%	
EUR	225,000	Alpha 3 BV / Alpha US Bidco, Inc., 6.25%, 2/1/25 (144A)	\$
	450,000	Avantor, Inc., 4.75%, 10/1/24 (144A)	
	754,000	Avantor, Inc., 6.0%, 10/1/24 (144A)	
	210,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23	
	210,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25	
	1,660,000	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	
	305,000	Platform Specialty Products Corp., 10.375%, 5/1/21 (144A)	

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\$

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)			Va
	281,589(g)	Diversified Metals & Mining -- 1.4%	
		Boart Longyear Management Pty, Ltd., 10.0% (12.0% PIK 10.0% cash), 12/31/22	\$
	725,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	
	600,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	
	750,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	
	1,410,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	
	145,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	
	340,000	Vale Overseas, Ltd., 6.25%, 8/10/26	
			\$
	420,000	Fertilizers & Agricultural Chemicals -- 0.2%	
		CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	\$
			\$
EUR	400,000 (g)	Metal & Glass Containers -- 1.3%	
		ARD Finance SA, 6.625% (7.375% PIK 0.0% cash), 9/15/23	\$
	400,000 (g)	ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23	
	1,010,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	
	1,085,000	Coveris Holdings SA, 7.875%, 11/1/19 (144A)	
	1,035,000	Reynolds Group Issuer, Inc., 7.0%, 7/15/24 (144A)	
			\$
	1,655,000	Paper Packaging -- 1.8%	
		Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$
EUR	3,105,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	
			\$
	1,500,000	Silver -- 0.5%	
		Coeur Mining, Inc., 5.875%, 6/1/24	\$
			\$
	1,075,000	Specialty Chemicals -- 1.0%	
		A Schulman, Inc., 6.875%, 6/1/23	\$
	500,000	GCP Applied Technologies, Inc., 9.5%, 2/1/23 (144A)	
	1,400,000	Hexion US Finance Corp., 6.625%, 4/15/20	
	320,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	
			\$

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1,240,000	Steel -- 1.1%	\$
	Big River Steel LLC / BRS Finance Corp., 7.25%, 9/1/25 (144A)	
460,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	
938,000	United States Steel Corp., 6.875%, 8/15/25	

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Principal Amount USD (\$)		Va
635,000	Steel -- (continued)	\$
	Zekelman Industries, Inc., 9.875%, 6/15/23 (144A)	\$
		\$
	Total Materials	\$
2,540,000	MEDIA -- 3.6%	\$
	Advertising -- 0.8%	
	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	
535,000	Broadcasting -- 0.4%	\$
670,000	CBS Radio, Inc., 7.25%, 11/1/24 (144A)	\$
	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$
1,885,000	Cable & Satellite -- 1.4%	\$
2,000,000	DISH DBS Corp., 7.75%, 7/1/26	\$
205,000	Hughes Satellite Systems Corp., 6.625%, 8/1/26	\$
	Intelsat Connect Finance SA, 12.5%, 4/1/22 (144A)	\$
675,000	Movies & Entertainment -- 1.0%	\$
1,400,000	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	\$
1,115,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$
	Regal Entertainment Group, 5.75%, 2/1/25	\$
		\$
	Total Media	\$
1,695,000	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 3.3%	\$
	Pharmaceuticals -- 3.3%	
	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	\$
2,540,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	\$

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	145,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	
	1,155,000	Horizon Pharma, Inc., 6.625%, 5/1/23	
EUR	575,000	VRX Escrow Corp., 4.5%, 5/15/23	
EUR	1,265,000	VRX Escrow Corp., 4.5%, 5/15/23 (144A)	
	3,130,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	
	920,000	VRX Escrow Corp., 7.0%, 3/15/24 (144A)	
	250,000	West Street Merger Sub, Inc., 6.375%, 9/1/25 (144A)	
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

	Principal Amount USD (\$)		Va
		REAL ESTATE -- 1.3%	
		Specialized REITs -- 1.3%	
	1,020,041(g)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$
	3,480,000	Uniti Group, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$
		Total Real Estate	\$
		RETAILING -- 1.6%	
		Automotive Retail -- 0.5%	
	1,385,000	Asbury Automotive Group, Inc., 6.0%, 12/15/24	\$
		Department Stores -- 1.1%	
	1,250,000	Argos Merger Sub, Inc., 5.875%, 6/1/25 (144A)	\$
	935,000	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$
	1,425,000	Argos Merger Sub, Inc., 8.875%, 6/1/25 (144A)	\$
	900,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	\$
		Total Retailing	\$
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.7%	
		Semiconductors -- 0.7%	
	425,000	Micron Technology, Inc., 5.5%, 2/1/25	\$
	1,715,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)	\$
		Total Semiconductors & Semiconductor Equipment	\$
		SOFTWARE & SERVICES -- 2.1%	
		Data Processing & Outsourced Services -- 0.3%	
	805,000	First Data Corp., 7.0%, 12/1/23 (144A)	\$

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1,500,000	Internet Software & Services -- 0.6%	\$
285,000	Cimpres NV, 7.0%, 4/1/22 (144A)	
	j2 Cloud Services LLC / j2 Global, Inc., 6.0%, 7/15/25 (144A)	\$

555,000	IT Consulting & Other Services -- 1.2%	\$
	Dell International LLC / EMC Corp., 7.125%,	
	6/15/24 (144A)	\$
3,005,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	

	Total Software & Services	\$

	TECHNOLOGY HARDWARE & EQUIPMENT -- 1.7%	
	Communications Equipment -- 0.6%	
1,492,000	Avaya, Inc., 7.0%, 4/1/19 (144A)	\$
645,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	

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Principal Amount USD (\$)		Va
213,000	Electronic Equipment & Instruments -- 0.1%	\$
	Zebra Technologies Corp., 7.25%, 10/15/22	

3,055,000	Technology Hardware, Storage & Peripherals -- 1.0%	\$
	Diebold Nixdorf, Inc., 8.5%, 4/15/24	

	Total Technology Hardware & Equipment	\$

	TELECOMMUNICATION SERVICES -- 7.9%	
	Integrated Telecommunication Services -- 5.2%	
1,075,000	CB Escrow Corp., 8.0%, 10/15/25 (144A)	\$
3,500,000	CenturyLink, Inc., 5.625%, 4/1/25	
600,000	Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)	
2,890,000	Frontier Communications Corp., 7.125%, 1/15/23	
1,300,000	Frontier Communications Corp., 10.5%, 9/15/22	
1,330,000	Frontier Communications Corp., 11.0%, 9/15/25	
1,975,000	GCI, Inc., 6.75%, 6/1/21	
1,725,000	GCI, Inc., 6.875%, 4/15/25	
4,200,000	Windstream Corp., 7.5%, 6/1/22	

	Wireless Telecommunication Services -- 2.7%	\$
1,085,000	Altice Financing SA, 6.625%, 2/15/23 (144A)	
300,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	

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1,025,000	Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	
3,080,000	Sprint Corp., 7.125%, 6/15/24	
2,150,000	Sprint Corp., 7.25%, 9/15/21	
400,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	

		\$

	Total Telecommunication Services	\$

	TRANSPORTATION -- 1.6%	
	Airlines -- 0.8%	
280,000	Fly Leasing, Ltd., 6.375%, 10/15/21	\$
1,685,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	
600,000	United Continental Holdings, Inc., 6.375%, 6/1/18	

		\$

	Marine -- 0.3%	
1,025,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$

	Trucking -- 0.5%	
2,000,000	Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	\$

	Total Transportation	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Va

	UTILITIES -- 8.6%	
	Electric Utilities -- 0.7%	
1,010,000 (a)	Enel S.p.A., 8.75% (5 Year USD Swap Semi Annual 30/360 + 588 bps), 9/24/73 (144A)	\$
500,000	Stoneway Capital Corp., 10.0%, 3/1/27 (144A)	
32,000	Talen Energy Supply LLC, 4.625%, 7/15/19 (144A)	
576,000	Talen Energy Supply LLC, 6.5%, 6/1/25	

		\$

	Gas Utilities -- 1.2%	
3,005,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	\$
950,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp., 8.625%, 6/15/20	

		\$

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	Independent Power Producers & Energy Traders -- 6.3%	
4,581,000	Calpine Corp., 5.75%, 1/15/25	\$
2,986,000	Dynegy, Inc., 8.0%, 1/15/25 (144A)	
100,000	Dynegy, Inc., 8.125%, 1/30/26 (144A)	
525,000	NRG Energy, Inc., 6.25%, 5/1/24	
2,915,000	NRG Energy, Inc., 6.625%, 1/15/27	
950,000	NRG Energy, Inc., 7.25%, 5/15/26	
1,687,335	NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	
2,430,000	TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	
505,000 (j)	TerraForm Power Operating LLC, 6.375%, 2/1/23 (144A)	
2,620,000 (j)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)	
<hr style="border-top: 1px dashed #000;"/>		
	Multi-Utilities -- 0.4%	
1,230,418	Ormat Funding Corp., 8.25%, 12/30/20	\$
	Total Utilities	\$
<hr style="border-top: 1px dashed #000;"/>		
	TOTAL CORPORATE BONDS & NOTES (Cost \$347,278,734)	\$
<hr style="border-top: 1px dashed #000;"/>		
	CONVERTIBLE BONDS & NOTES -- 3.6% of Net Assets	
	CAPITAL GOODS -- 2.0%	
	Construction Machinery & Heavy Trucks -- 2.0%	
2,625,000	Meritor, Inc., 7.875%, 3/1/26	\$
	Total Capital Goods	\$
<hr style="border-top: 1px dashed #000;"/>		
	HEALTH CARE EQUIPMENT & SERVICES -- 0.3%	
	Health Care Supplies -- 0.3%	
1,250,000	Endologix, Inc., 3.25%, 11/1/20	\$
	Total Health Care Equipment & Services	\$
<hr style="border-top: 1px dashed #000;"/>		

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Principal Amount USD (\$)		Va
	MATERIALS -- 1.3%	
	Specialty Chemicals -- 1.3%	
4,000,000 (m)	Hercules, Inc., 6.5%, 6/30/29	\$
	Total Materials	\$
<hr style="border-top: 1px dashed #000;"/>		
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$6,214,807)	\$
<hr style="border-top: 1px dashed #000;"/>		
	SOVEREIGN DEBT OBLIGATIONS -- 1.2% of	

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		Net Assets	
		Argentina -- 0.8%	
2,405,000		Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	\$
<hr/>			
		Russia -- 0.4%	
1,171,600 (j)		Russian Government International Bond, 7.5%, 3/31/30	\$
<hr/>			
		TOTAL SOVEREIGN DEBT OBLIGATIONS	
		(Cost \$3,274,952)	\$
<hr/>			
		U.S. GOVERNMENT AND AGENCY	
		OBLIGATION -- 0.5% of Net Assets	
1,500,000 (b)		U.S. Treasury Notes, 1.243% (3 Month U.S. Treasury Bill	
		Money Market Yield + 19 bps), 4/30/18	\$
<hr/>			
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION	
		(Cost \$1,500,180)	\$
<hr/>			
		MUNICIPAL COLLATERALIZED DEBT	
		OBLIGATION -- 0.0%+ of Net Assets	
		Municipal General -- 0.0%+	
3,300,000 (a)		Non-Profit Preferred Funding Trust I, Series E, 0.0%,	
		9/15/37 (144A)	\$
<hr/>			
		TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	
		(Cost \$3,294,322)	\$
<hr/>			
Shares			
<hr/>			
		COMMON STOCKS -- 0.5% of Net Assets	
		CAPITAL GOODS -- 0.0%+	
		Construction & Engineering -- 0.0%+	
EUR	115,286 (f)	Abengoa SA, Class A	\$
EUR	1,192,098 (f)	Abengoa SA, Class B	\$
<hr/>			
		Industrial Machinery -- 0.0%+	
33,171 (c) (f)		Liberty Tire Recycling LLC	\$
		Total Capital Goods	\$
<hr/>			

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Shares

ENERGY -- 0.0%+

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	Coal & Consumable Fuels -- 0.0%+		
3,062 (f)	Alpha Natural Resources Holdings, Inc.	\$	
204 (f)	Contura Energy, Inc.	\$	
<hr style="border-top: 1px dashed black;"/>			
910 (f)	Oil & Gas Exploration & Production -- 0.0%+	\$	
40,561 (f)	Midstates Petroleum Co., Inc.	\$	
	PetroQuest Energy, Inc.	\$	
	Total Energy	\$	
<hr style="border-top: 1px dashed black;"/>			
	HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+	\$	
3,062 (f)	Health Care Services -- 0.0%+	\$	
	ANR, Inc., Class C	\$	
<hr style="border-top: 1px dashed black;"/>			
	Health Care Technology -- 0.0%+	\$	
244,563 (c) (f)	Medical Card System, Inc.	\$	
	Total Health Care Equipment & Services	\$	
<hr style="border-top: 1px dashed black;"/>			
	RETAILING -- 0.0%+	\$	
68,241 (c) (f)	Computer & Electronics Retail -- 0.0%+	\$	
	Targus Cayman SubCo., Ltd.	\$	
	Total Retailing	\$	
<hr style="border-top: 1px dashed black;"/>			
	TRANSPORTATION -- 0.5%	\$	
3,266 (f)	Air Freight & Logistics -- 0.5%	\$	
	CEVA Holdings LLC	\$	
	Total Transportation	\$	
<hr style="border-top: 1px dashed black;"/>			
	TOTAL COMMON STOCKS	\$	
	(Cost \$6,268,872)	\$	
<hr style="border-top: 1px dashed black;"/>			
	CONVERTIBLE PREFERRED STOCKS -- 1.5% of	\$	
	Net Assets	\$	
	BANKS -- 1.4%	\$	
3,355 (h)	Diversified Banks -- 1.4%	\$	
	Bank of America Corp., 7.25%	\$	
	Total Banks	\$	
<hr style="border-top: 1px dashed black;"/>			
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE	\$	
	SCIENCES -- 0.1%	\$	
1,000	Pharmaceuticals -- 0.1%	\$	
	Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18	\$	
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	
<hr style="border-top: 1px dashed black;"/>			
	TOTAL CONVERTIBLE PREFERRED STOCKS	\$	
	(Cost \$4,135,786)	\$	
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Shares		Va
	PREFERRED STOCKS -- 2.4% of Net Assets	
	BANKS -- 1.1%	
	Diversified Banks -- 1.1%	
132,750 (b)	GMAC Capital Trust I, 7.1% (3 Month USD LIBOR + 579 bps), 2/15/40	\$
	Total Banks	\$
	DIVERSIFIED FINANCIALS -- 1.0%	
	Specialized Finance -- 1.0%	
3,000 (a) (h)	Compeer Financial ACA, 6.75% (3 Month USD LIBOR + 458 bps) (144A)	\$
	ENERGY -- 0.0%+	
	Coal & Consumable Fuels -- 0.0%+	
5,233 (f)	Alpha Natural Resources Holdings, Inc.	\$
	Total Energy	\$
	HEALTH CARE EQUIPMENT & SERVICES -- 0.1%	
	Health Care Services -- 0.1%	
5,233 (f)	ANR, Inc.	\$
	Total Health Care Equipment & Services	\$
	MATERIALS -- 0.2%	
	Diversified Chemicals -- 0.2%	
1,062,203 (f)	Pinnacle Agriculture	\$
	Total Materials	\$
	TOTAL PREFERRED STOCKS	
	(Cost \$7,218,644)	\$
	RIGHT / WARRANTS -- 0.0%+ of Net Assets	
	ENERGY -- 0.0%+	
	Coal & Consumable Fuels -- 0.0%+	
354 (f) (n)	Contura Energy, Inc.	\$
	Oil & Gas Exploration & Production -- 0.0%+	
6,448 (f) (o)	Midstates Petroleum Co., Inc.	\$
	Total Energy	\$
	HEALTH CORE EQUIPMENT & SERVICES -- 0.0%+	
	Health Care Services -- 0.0%+	
1,819,798 (d) (f)	ANR, Inc., 3/31/23	\$
	Total Health Core Services	\$
	TOTAL RIGHT / WARRANTS	
	(Cost \$308,611)	\$

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Schedule of Investments | 9/30/17 (unaudited) (continued)

Principal Amount USD (\$)		Va
	TEMPORARY CASH INVESTMENTS -- 5.6% of Net Assets	
	COMMERCIAL PAPERS -- 1.3%	
717,000	Amphenol Corp., 1.3%, 10/2/17	\$
1,180,000	Federation des Caisses Desjardins du Quebec, 1.08%, 10/2/17	
1,260,000	Mondelez International, 1.25%, 10/2/17	
920,000	Prudential Funding LLC, 1.05%, 10/2/17	\$
	REPURCHASE AGREEMENTS -- 1.8%	
2,355,000	\$2,355,000 ScotiaBank, 1.05%, dated 9/29/17, plus accrued interest on 10/2/17 collateralized by the following: \$1,915,983 Federal National Mortgage Association, 3.0% - 4.0%, 6/20/47 - 8/20/47, \$486,328 Government National Mortgage Association, 3.0% - 4.5%, 4/1/26 - 7/1/47.	\$
1,260,000	\$1,260,000 TD Securities USA LLC, 1.04%, dated 9/29/17, plus accrued interest on 10/2/17 collateralized by the following:	
2,100,000	\$1,285,978 Federal Home Loan Bank, 0.0%, 11/24/17. \$2,100,000 TD Securities USA LLC, 1.05%, dated 9/29/17, plus accrued interest on 10/2/17 collateralized by the following: \$1,080,301 Federal Home Loan Bank, 0.0%, 11/24/17, \$1,062,183 Freddie Mac Giant, 4.0%, 9/1/47.	\$
	TREASURY BILLS -- 2.5%	
1,000,000 (i)	U.S. Treasury Bill, 10/5/17	\$
2,665,000 (i)	U.S. Treasury Bill, 10/12/17	
4,205,000 (i)	U.S. Treasury Bill, 11/2/17	\$
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$17,657,255)	\$
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS -- 137.8% (Cost -- \$421,974,582) (p)	\$
	OTHER ASSETS AND LIABILITIES -- (37.8)%	\$
	NET ASSETS -- 100.0%	\$

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BPS	Basis Point.
LIBOR	London Interbank Offered Rate.
PRIME	U.S. Federal Funds Rate.
REIT	Real Estate Investment Trust.
ZERO	Zero Constant Index.

The accompanying notes are an integral part of these financial statements.

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- (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 September 30, 2017, the value of these securities amounted to \$193,191,168, or 60.9% of net assets.
- (Cat Bond) Catastrophe or event-linked bond. At September 30, 2017, the value of these securities amounted to \$2,245,600, or 0.7% of net assets. See Notes to Financial Statements -- Note 1F.
- + 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 (k) 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 September 30, 2017.
- (a) The interest rate is subject to change periodically. The interest rate, reference index and spread shown at September 30, 2017.
- (b) Floating rate note. Coupon rate, reference index and spread shown at September 30, 2017.
- (c) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (d) Securities that used significant unobservable inputs to determine their value.
- (e) Security is in default.
- (f) Non-income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is perpetual in nature and has no stated maturity date.

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- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at September 30, 2017.
- (k) Structured reinsurance investment. At September 30, 2017, the value of these securities amounted to \$7,439,810, or 2.4% of net assets. See Notes to Financial Statements -- Note 1A.
- (l) Rate to be determined.
- (m) Security is priced as a unit.
- (n) Contura Energy warrants are exercisable into 354 shares.
- (o) Midstates Petroleum warrants are exercisable into 6,448 shares.

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

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

United States	79.3%
Luxembourg	4.2
Netherlands	3.6
Canada	2.6
Bermuda	2.4
United Kingdom	1.5
Argentina	1.3
Ireland	1.1
Other (individually less than 1%)	4.0

	100.0%
	=====

SWAP CONTRACTS

CREDIT DEFAULT SWAP CONTRACTS -- SELL PROTECTION
Over the Counter (OTC)

Notional Amount (\$)(1)	Counterparty	Obligation Reference/ Index	Pay/ Receive	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Apprecia
515,000	Goldman Sachs International Bank	Chesapeake Energy Corp.	Pay	5.00%	6/20/22	\$ (57,937)	\$ 22,879
485,000	Goldman Sachs	Chesapeake	Pay	5.00%	6/20/22	(59,413)	26,399

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310,000	International Bank	Energy Corp.						
	Goldman Sachs International Bank	Chesapeake Energy Corp.	Pay	5.00%	6/20/22	(37,975)	16,873	
2,000,000	JPMorgan Chase Bank NA	Goodyear Tire & Rubber Co.	Pay	5.00%	12/20/17	(65,000)	90,151	
						\$ (220,325)	\$156,302	

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACT

Notional Amount (\$)	Pay/Receive	Annual Fixed Rate	Pay/Receive	Floating Rate	Expiration Date	Premiums Paid	Unrealized Appreciation
22,500,000	Receive	1.59%	Pay	LIBOR USD 3 Month	11/9/20	\$101	\$76
TOTAL SWAP CONTRACTS						(Cost \$ (220,224))	

(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.

The accompanying notes are an integral part of these financial statements.

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FORWARD FOREIGN CURRENCY CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Net Unrealized Appreciation (Depreciation)
USD	5,355,974	EUR	4,537,118	State Street Bank & Trust Co.	10/31/17	\$ (13,098)
USD	532,002	EUR	450,000	State Street Bank & Trust Co.	10/31/17	(512)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$ (13,610)

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

ARS -- Argentine Peso
 AUD -- Australian Dollar
 EUR -- Euro

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IDR -- Indonesian Rupiah
 USD -- United States Dollar

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2017 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$ --	\$
Other Long-Term Securities	\$53,827,257	\$54,355,

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc., formerly Pioneer Investment Management, Inc. (the Adviser), serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended September 30, 2017, the Trust engaged in purchases and sales pursuant to these procedures amounting to \$2,982,661 and \$--, respectively resulting in a gain of \$--.

At September 30, 2017, the net unrealized appreciation on investments based on cost for federal tax purposes of \$423,243,357 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 35,598,796
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(21,555,699)
Net unrealized appreciation	 \$ 14,043,097

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.). See Notes to Financial Statements - Note 1A.
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/17 (unaudited) (continued)

The following is a summary of the inputs used as of September 30, 2017, in

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valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ --	\$ 332,754	\$ --	\$ 332,754
Collateralized Mortgage Obligations	--	645,391	--	645,391
Commercial Mortgage-Backed Securities	--	2,275,163	--	2,275,163
Senior Secured Floating Rate Loan Interests				
Capital Goods				
Aerospace & Defense	--	883,122	2,133,875	3,016,997
Health Care Equipment & Services				
Health Care Technology	--	--	853,713	853,713
All Other Senior Secured Floating Rate Loan Interests	--	17,092,436	--	17,092,436
Corporate Bonds & Notes				
Diversified Financials				
Other Diversified Financial Services	--	--	3,231,298	3,231,298
Insurance				
Reinsurance	--	2,245,600	7,439,810	9,685,410
All Other Corporate Bonds & Notes	--	351,732,818	--	351,732,818
Convertible Bonds & Notes	--	11,308,047	--	11,308,047
Sovereign Debt Obligations	--	3,884,663	--	3,884,663
U.S. Government and Agency Obligation	--	1,501,712	--	1,501,712
Municipal Collateralized Debt Obligation	--	57,750	--	57,750
Common Stocks				
Capital Goods				
Industrial Machinery	--	--	332	332
Health Care Equipment & Services				
Health Care Technology	--	--	2,446	2,446
Retailing				
Computer & Electronics Retail	--	--	66,194	66,194
Transportation				
Air Freight & Logistics	--	1,469,583	--	1,469,583
All Other Common Stocks	152,628	39,806	--	192,434

The accompanying notes are an integral part of these financial statements.

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	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

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Convertible Preferred Stocks	\$	4,711,072	\$	--	\$	--	\$	4,711,072
Preferred Stocks								
Banks								
Diversified Banks		3,504,600		--		--		3,504,600
Energy								
Coal & Consumable								
Fuels		--		32,706		--		32,706
Health Care Equipment &								
Services								
Health Care Services		--		123,630		--		123,630
Materials								
Diversified Chemicals		--		690,432		--		690,432
All Other Preferred Stocks		3,208,312		--		--		3,208,312
Right / Warrants								
Energy								
Coal & Consumable								
Fuels		--		--			2	2
All Other Right / Warrants		9,204		--		--		9,204
Commercial Papers		--		4,076,575		--		4,076,575
Repurchase Agreements		--		5,715,000		--		5,715,000
Treasury Bills		--		7,865,780		--		7,865,780

Total Investments in								
Securities	\$	11,585,816	\$	411,972,968	\$	13,727,670	\$	437,286,454
=====								
Other Financial Instruments								
Swap contracts, at value	\$	--	\$	12,564	\$	--	\$	12,564
Unrealized depreciation on								
forward foreign								
currency contracts		--		(13,610)		--		(13,610)

Total Other								
Financial Instruments	\$	--	\$	(1,046)	\$	--	\$	(1,046)
=====								

The accompanying notes are an integral part of these financial statements.

Pioneer High Income Trust | Semiannual Report | 9/30/17 39

Schedule of Investments | 9/30/17 (unaudited) (continued)

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

	Balance	Realized	Change in		Accrued	Transfer
	as of	gain	unrealized		discounts/	in to
	3/31/17	(loss) (1)	(depreciation) (2)	Purchases	premiums	Level 3*
				Sales		
Commercial						
Mortgage-Backed						
Securities						
Bank						
Thriffs &						
Mortgage						
Finance	\$	113,123	\$	--	\$	--
				\$		\$
				--		--
				\$		\$
				--		--

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Senior Secured Floating Rate Loan Interests								
Capital Goods Aerospace & Defense	2,144,625	95	(2,254)	--	(10,750)	2,159	--	
Health Care Equipment & Services Health Care Technology	853,713	--	(25,547)	--	--	25,547	--	
Corporate Bonds & Notes								
Diversified Financials Other Diversified Financial Services	--	--	360,928	--	--	6,095	--	
Insurance Property & Casualty Insurance	2,864,275	--	--	--	--	--	--	
Reinsurance	10,836,716	(5,153)	(1,228,255)	1,261,110	(3,403,410)	(21,198)	--	
Common Stocks Capital Goods Industrial Machinery	332	--	--	--	--	--	--	
Health Care Equipment & Services Health Care Technology	2,446	--	--	--	--	--	--	
Retailing Computer & Electronics Retail	66,194	--	--	--	--	--	--	
Right Energy Coal & Consumable Fuels	--	--	2	--	--	--	--	
Total	\$16,881,424	\$ (5,058)	\$ (895,126)	\$1,261,110	\$ (3,414,160)	\$ 12,603	\$ --	

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

* Transfers are calculated on the beginning of period value. For the six months ended September 30, 2017, there were no transfers between Levels 1, 2 and 3. Securities with an aggregate market value of \$113,123 transferred from level 3 to level 2 as there were observable inputs available to determine their value.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at August 31, 2017: \$(882,047).

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The accompanying notes are an integral part of these financial statements.

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Statement of Assets and Liabilities | 9/30/17 (unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$421,974,582)	\$ 437,286,454
Foreign currencies, at value (cost \$1,025,448)	1,104,512
Swap contracts, at value (net premiums received \$(220,224))	12,564
Variation margin for centrally cleared swap contracts	19,837
Swaps collateral	314,749
Receivables --	
Interest	7,610,326
Dividends	60,809
Other assets	585

Total assets	\$ 446,409,836
--------------	----------------

LIABILITIES:

Payables --	
Credit agreement	\$ 125,000,000
Investment securities purchased	2,498,234
Trustees' fees	410
Interest expense	16,327
Due to custodian	1,248,539
Due to broker for swap contracts	84,048
Swaps collateral	200,000
Unrealized depreciation on forward foreign currency contracts	13,610
Due to affiliates	32,544
Accrued expenses and other liabilities	92,241

Total liabilities	\$ 129,185,953
-------------------	----------------

NET ASSETS:

Paid-in capital	\$ 416,091,387
Undistributed net investment income	283,401
Accumulated net realized loss on investments	(114,767,371)
Net unrealized appreciation on investments	15,616,466

Net assets	\$ 317,223,883
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NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$317,223,883 / 29,231,771 shares	\$ 10.85

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Statement of Operations (unaudited)
For the Six Months Ended 9/30/17

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INVESTMENT INCOME:

Interest from unaffiliated issuers	\$15,547,544
Dividends from unaffiliated issuers (net of foreign taxes withheld \$5,250)	369,476

Total investment income

\$15,917,0

EXPENSES:

Management fees	\$ 1,322,948
Administrative expense	49,278
Transfer agent fees	7,807
Shareholder communications expense	7,094
Custodian fees	10,512
Professional fees	147,256
Printing expense	10,722
Trustees' fees	8,334
Pricing fees	14,701
Interest expense	1,718,459
Miscellaneous	303,919

Total expenses

\$ 3,601,0

Net investment income

\$12,315,9

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss on:

Investments from unaffiliated issuers	\$ (970,163)
Swap contracts	(1,039)
Forward foreign currency contracts	(435,891)
Other assets and liabilities denominated in foreign currencies	(653)

\$ (1,407,7

Change in net unrealized appreciation (depreciation) on:

Investments from unaffiliated issuers	\$ 4,946,868
Swap contracts	(34,123)
Forward foreign currency contracts	(44,574)
Other assets and liabilities denominated in foreign currencies	90,941

\$ 4,959,1

Net realized and unrealized gain (loss) on investments

\$ 3,551,3

Net increase in net assets resulting from operations

\$15,867,3

The accompanying notes are an integral part of these financial statements.

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Statements of Changes in Net Assets

	Six Months	
	Ended	Year
	9/30/17	Ended
	(unaudited)	3/31/17*

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FROM OPERATIONS:		
Net investment income (loss)	\$ 12,315,990	\$ 27,858,500
Net realized gain (loss) on investments	(1,407,746)	(17,329,470)
Change in net unrealized appreciation (depreciation) on investments	4,959,112	57,460,620

Net increase in net assets resulting from operations	\$ 15,867,356	\$ 67,989,650

DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income (\$0.39 and \$0.97 per share, respectively)	\$ (11,400,391)	\$ (28,320,360)

Total distributions to shareowners	\$ (11,400,391)	\$ (28,320,360)

FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ --	\$ 1,187,780

Net increase in net assets from Trust share transactions	\$ --	\$ 1,187,780

Net increase in net assets	\$ 4,466,965	\$ 40,857,080
NET ASSETS:		
Beginning of period	312,756,918	271,899,830

End of period	\$ 317,223,883	\$ 312,756,910

Undistributed (distributions in excess of) net investment income	\$ 283,401	\$ (632,190)
=====		

* The Trust was audited by another independent registered public accounting firm other than Ernst & Young LLP.

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (unaudited)
For the Six Months Ended 9/30/17

Cash Flows From Operating Activities:	
Net increase in net assets resulting from operations	\$ 15,867,356

Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:	
Purchases of investment securities	\$ (55,331,819)
Proceeds from disposition and maturity of investment securities	57,096,867
Net purchases of temporary cash investments	(1,340,935)
Net accretion and amortization of discount/premium on investment securities	(697,789)
Change in unrealized appreciation on investments	(4,946,868)
Change in unrealized appreciation on swap contracts	(93,910)
Change in unrealized depreciation on forward foreign currency contracts	44,574
Change in unrealized appreciation on foreign currency	(79,738)
Net realized loss on investments	956,757
Net premiums received on swap contracts	155,224
Decrease in restricted cash	157,651
Swap collateral paid	(114,749)

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Increase in interest receivable	(220,652)
Increase in other assets	(519)
Decrease in due to affiliates	(164,183)
Increase in trustees' fees payable	165
Decrease in administration fee payable	(7,273)
Increase in accrued expenses payable	49,325
Decrease in interest expense payable	(303,640)
Increase in cash due to broker for swap contracts	84,048
Increase in variation margin for centrally cleared swap contracts	(35,782)
<hr/>	
Net cash and foreign currencies from operating activities	\$ 11,074,110
<hr/>	
Cash Flows Used in Financing Activities:	
Increase in due to custodian	\$ 500,282
Distributions to shareowners	(11,400,391)
<hr/>	
Net cash and foreign currencies used in financing activities	\$ (10,900,109)
<hr/>	
Effect of Foreign Exchange Fluctuations on Cash:	
Effect of foreign exchange fluctuations on cash	\$ 79,738
<hr/>	
Cash and Foreign Currencies:	
Beginning of the period	\$ 850,773
<hr/>	
End of the period	\$ 1,104,512
<hr/>	
Cash Flow Information:	
Cash paid for interest	\$ 2,022,099

The accompanying notes are an integral part of these financial statements.

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Financial Highlights

	Six Months Ended 9/30/17 (unaudited)	Year Ended 3/31/17*	Year Ended 3/31/16*	Year Ended 3/31/15*
<hr/>				
Per Share Operating Performance				
Net asset value, beginning of period	\$ 10.70	\$ 9.34	\$ 11.89	\$ 11.89
<hr/>				
Increase (decrease) from investment operations: (a)				
Net investment income	\$ 0.42	\$ 0.95	\$ 1.19	\$ 1.19
Net realized and unrealized gain (loss) on investments	0.12	1.38	(2.40)	(2.40)
<hr/>				
Distributions to preferred shareowners from:				
Net investment income	\$ --	\$ --	\$ --	\$ --
<hr/>				
Net increase (decrease) from investment operations	\$ 0.54	\$ 2.33	\$ (1.21)	\$ (1.21)
<hr/>				
Distributions to common shareowners from:				
Net investment income and previously undistributed				

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net investment income	\$ (0.39)	\$ (0.97)**	\$ (1.34)**	\$
Net increase (decrease) in net asset value	\$ 0.15	\$ 1.36	\$ (2.55)	\$
Net asset value, end of period	\$ 10.85	\$ 10.70	\$ 9.34	\$
Market value, end of period	\$ 10.02	\$ 9.87	\$ 10.04	\$
Total return at net asset value (b)	5.42%(c)	26.13%	(10.54)%	
Total return at market value (b)	5.54%(c)	8.23%	(11.37)%	
Ratios to average net assets of common shareowners:				
Total expenses plus interest expense (d) (e)	2.28%(f)	2.10%	1.67%	
Net investment income before preferred share distributions	7.80%(f)	9.36%	11.23%	
Preferred share distributions	--%	--%	--%	
Net investment income available to shareowners	7.80%(f)	9.36%	11.23%	
Portfolio turnover	13%(c)	48%	24%	
Net assets of, end of period (in thousands)	\$317,224	\$312,757	\$271,900	\$

The accompanying notes are an integral part of these financial statements.

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Financial Highlights (continued)

	Six Months			
	Ended 9/30/17 (unaudited)	Year Ended 3/31/17*	Year Ended 3/31/16*	Year Ended 3/31/15*
Preferred shares outstanding (in thousands)	\$ --	\$ --	\$ --	\$ --
Asset coverage per preferred share, end of period	\$ --	\$ --	\$ --	\$ --
Average market value per preferred share (h)	\$ --	\$ --	\$ --	\$ --
Liquidation value, including dividends payable, per preferred share	\$ --	\$ --	\$ --	\$ --
Total amount of debt outstanding (in thousands)	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Asset coverage per indebtedness (in thousands)	\$ 3,538	\$ 3,502	\$ 3,175	\$ 3,175

* The Trust was audited by another independent registered public accounting firm other than Ernst & Young LLP.

** The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period.

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

- (c) Not annualized.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Includes interest expense of 1.09% (annualized), 1.11%, 0.63%, 0.38%, 0.02%, and 0.0%, respectively.
- (f) Annualized.
- (g) Preferred shares were redeemed during the period.
- (h) Market value is redemption value without an active market.

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements | 9/30/17 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer High Income Trust (the Trust) was organized as a Delaware statutory trust on January 30, 2002. Prior to commencing operations on April 26, 2002, the Trust had no operations other than matters relating to its organization and registration as a closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to provide a high level of current income and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Trust's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Trust's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. (the Adviser) and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc. (the Distributor).

In October 2016, the Securities and Exchange Commission (SEC) released its Final Rule on Investment Company Reporting Modernization. In addition to introducing two new regulatory reporting forms (Form N-PORT and Form N-CEN), the Final Rule amends Regulation S-X, which impacts financial statement presentation, particularly related to the presentation of derivative investments. The Fund's financial statements were prepared in compliance with the amendments to Regulation S-X.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) that require the management

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of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

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The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

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Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and

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asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts) are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Forward foreign currency contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser, pursuant to procedures adopted by the Trust's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At September 30, 2017, six securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 1.98% of net assets. The value of these fair valued securities are \$6,287,858.

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B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

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Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

During the six months ended September 30, 2017, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended September 30, 2017 was \$(5,402,686).

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Forward foreign currency contracts outstanding at September 30, 2017 are listed in the Schedule of Investments.

E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of March 31, 2017, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareowners will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended March 31, 2017 was as follows:

	2017

Distributions paid from:	
Ordinary income	\$ 28,320,361

Total	\$ 28,320,361
=====	

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2017:

	2017

Distributable earnings:	
Undistributed ordinary income	\$ 2,015,358
Capital loss carryforward	(100,911,102)
Late year loss deferrals	(13,489,950)
Other book/tax temporary differences	(1,606,129)
Unrealized appreciation	10,657,354

Total	\$ (103,334,469)

=====

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities.

F. Insurance Linked Securities (ILS)

The Trust invests in event-linked bonds. Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified

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actual losses. If a trigger event occurs, as defined within the terms of an event-linked bond, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles (SPVs) or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties (ILWs). A traditional ILW, takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange traded instruments.

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs, generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Trust's structured reinsurance investments and therefore the Trust's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

G. Risks

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Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

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The value of securities held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the Adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions. The Trust may invest up to 50% of its total assets in illiquid securities. Illiquid securities are securities that cannot be disposed of by the Trust within seven days in the ordinary course of business at approximately the amounts which the Trust values the securities.

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Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

H. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Adviser is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities. Open repurchase agreements as of September 30, 2017 are disclosed in the Trust's Schedule of Investments.

I. Automatic Dividend Reinvestment Plan

All shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the

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Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the

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maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

J. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event on an underlying reference obligation, which may be a single security or a basket or index of securities. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices. As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would

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have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

When the Trust enters into a credit default swap contract, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded as a component of unrealized appreciation/depreciation on open swap contracts in the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses in the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded within the "Swap contracts, at value" line item in the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses in the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs,

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the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Trust are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Trust is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared swap contract is recorded as variation margin on centrally cleared swaps in the Statement of Assets and Liabilities.

The amount of cash deposited with the broker as collateral at September 30, 2017 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

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Open credit default swap contracts at September 30, 2017 are listed in the Schedule of Investments. The average market value of credit default swap contracts open during the six months ended September 30, 2017 was \$33,317.

K. Interest Rate Swap Contracts

The Trust may enter into interest rate swaps to attempt to hedge against interest rate fluctuations or to enhance its income. Pursuant to the interest rate swap contract, the Trust negotiates with a counterparty to exchange a periodic stream of payments based on a benchmark interest rate. One cash flow stream will typically be a floating rate payment based upon the specified floating benchmark interest rate while the other is typically a fixed interest rate. Payment flows are usually netted against each other, with the difference being paid by one party to the other on a monthly basis.

Periodic payments received or paid by the Trust are recorded as realized gains or losses in the Statement of Operations. Interest rate swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded within the "Swap contracts, at value" line item in the Statement of Assets and Liabilities. Interest rate swap contracts are subject to counterparty risk and movements in interest rates.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Trust are pursuant to a centrally cleared swap contracts with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Trust is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared swap contracts is recorded as variation margin on centrally cleared swaps in the Statement of Assets and Liabilities.

Open interest rate swap contracts at September 30, 2017 are listed in the Schedule of Investments. The average value of interest swap contracts open during the six months ended September 30, 2017 was \$127,292.

2. Management Agreement

The Adviser manages the Trust's portfolio. Management fees payable under the

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Trust's Advisory Agreement with the Adviser are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities),

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(ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended September 30, 2017 the net management fee was 0.60% (annualized) of the Trust's average daily managed assets, which was equivalent of 0.84% (annualized) of the Trust's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs are paid by the Adviser and reimbursed by the Trust. At September 30, 2017, \$32,544 was payable to the Adviser related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee" in the Statement of Assets and Liabilities.

3. Transfer Agent

American Stock Transfer & Trust Company (AST) serves as the transfer agent with respect to the Trust's shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

In addition, the Trust reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

4. Assets and Liabilities Offsetting

The Trust has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Trust and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Trust's credit risk to its counterparty equal to any amounts payable by the Trust under the applicable transactions, if any. However, the Trust's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

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The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each

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day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a minimum transfer amount) before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Trust and/or counterparty is held in segregated accounts by the Trust's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Trust's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Trust as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset in the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Trust as of September 30, 2017:

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Goldman Sachs International	\$ 66,151	\$ --	\$ --	\$ --	\$66,151
JP Morgan Chase Bank NA	90,151	--	--	(90,151)	--
Total	\$156,302	\$ --	\$ --	\$ (90,151)	\$66,151

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
State Street Bank & Trust Co.	\$ 13,610	\$ --	\$ --	\$ --	\$13,610
Total	\$ 13,610	\$ --	\$ --	\$ --	\$13,610

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than \$0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

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5. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

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Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Trust.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at September 30, 2017 was as follows:

Statement of Assets and Liabilities

	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk

Assets:					
Swap contracts, at value	\$76,587	\$ (64,023)	\$ --	\$ --	\$ --

Total Value	\$76,587	\$ (64,023)	\$ --	\$ --	\$ --
=====					
Liabilities:					
Unrealized depreciation on forward foreign currency contracts	\$ --	\$ --	\$13,610	\$ --	\$ --

Total Value	\$ --	\$ --	\$13,610	\$ --	\$ --
=====					

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The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations by risk exposure at September 30, 2017 was as follows:

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Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Swap contracts	\$ (53,352)	\$52,313	\$ --	\$ --	\$ --
Forward foreign currency contracts	--	--	(435,891)	--	--
Total Value	\$ (53,352)	\$52,313	\$ (435,891)	\$ --	\$ --
Change in net unrealized appreciation (depreciation) on:					
Swap contracts	\$ (51,547)	\$17,424	\$ --	\$ --	\$ --
Forward foreign currency contracts	--	--	(44,574)	--	--
Total Value	\$ (51,547)	\$17,424	\$ (44,574)	\$ --	\$ --

6. Trust Shares

Transactions in shares of beneficial interest for the six months ended September 30, 2017 and the year ended March 31, 2017 were as follows:

	9/30/17	3/31/17
Shares outstanding at beginning of period	29,231,771	29,113,714
Reinvestment of distributions	--	118,057
Shares outstanding at end of period	29,231,771	29,231,771

7. Credit Agreement

The Trust has entered into a Revolving Credit Facility (the Credit Agreement) agreement with Credit Suisse. Loans under the Credit Agreement are offered at a daily rate equal to the U.S. three-month LIBOR rate plus 1.75%. There is no fixed borrowing limit.

At September 30, 2017, the Trust had a borrowing outstanding under the credit agreement totaling \$125,000,000. The interest rate charged at September 30, 2017 was 2.37%. During the six months ended September 30, 2017, the average daily balance was \$125,000,000 at an average interest rate of 2.74%. Interest expense of \$1,718,459 in connection with the credit agreement is included in the Statement of Operations.

The Trust is required to fully collateralize its outstanding loan balance as

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determined by Credit Suisse. Pledged assets are held in a segregated account and are denoted in the Schedule of Investments.

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The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the credit agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

8. Subsequent Events

A monthly dividend was declared on October 4, 2017 from undistributed and accumulated net investment income of \$0.0650 per share payable October 31, 2017, to shareowners of record on October 18, 2017.

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ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its shares in the open market.

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. (the Adviser), the Trust's investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. (UniCredit). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the Transaction). As a result of the Transaction, the Adviser became an indirect, wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than \$1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP (D&T), the Trust's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Trust upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Trust's independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

During the periods as to which D&T has served as the Trust's independent registered public accounting firm, including the Trust's two most recent fiscal years, D&T's reports on the Trust's financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or

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practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

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Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP (EY).

Prior to its engagement, EY had advised the Trust's Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission (SEC): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment advisor or investment banking services). None of the foregoing services involved the Trust, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Trust under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Trust, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

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Results of Shareholder Meeting

At a special meeting of shareholders held on June 13, 2017, shareholders of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

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	For	Against	Abstain	Broker Non-Votes
Proposal 1 - To approve a New Management Agreement with the Adviser	17,381,221.447	768,847.000	703,760.201	0.000

At the annual meeting of shareowners held on September 21, 2017, shareowners of the Trust were asked to consider the proposal described below.

A report of the total votes cast by the Trust's shareholders follows:

Nominee Class III	For	Withheld
Proposal 2 - To elect three Class III Trustees		
Benjamin M. Friedman	25,035,947.044	1,237,642.065
Margaret B.W. Graham	24,846,403.598	1,427,185.511
Kenneth J. Taubes	24,990,794.262	1,282,794.847

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Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
David R. Bock
Benjamin M. Friedman
Margaret B.W. Graham
Lisa M. Jones
Lorraine H. Monchak
Marguerite A. Piret
Fred J. Ricciardi
Kenneth J. Taubes

Officers

Lisa M. Jones, President and Chief
Executive Officer
Mark E. Bradley, Treasurer and
Chief Financial Officer
Christopher J. Kelley, Secretary and
Chief Legal Officer

Investment Adviser and Administrator
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
American Stock Transfer & Trust Company

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Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundipioneer.com. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

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This page is for your notes.

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How to Contact Amundi Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

Account Information

1-800-710-0935

Or write to AST:

For

Write to

General inquiries, lost dividend checks,
change of address, lost stock certificates,
stock transfer

American Stock
Transfer & Trust
Operations Center
6201 15th Ave.
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock
Transfer & Trust
Wall Street Station
P.O. Box 922
New York, NY 10269-0560

Website www.amstock.com

For additional information, please contact your investment advisor or visit our web site www.amundipioneer.com.

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] Amundi Pioneer
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ASSET MANAGEMENT

Amundi Pioneer Asset Management, Inc.
60 State Street

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Boston, MA 02109
www.amundipioneer.com

Securities offered through Pioneer Funds Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
(C) 2017 Amundi Pioneer Asset Management 19432-11-1117

ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer,

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principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

- (1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);
- (2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or
- (3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
See Item 10(2)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:
- (i) Has at least one audit committee financial expert serving on its audit committee; or
 - (ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

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- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

PIONEER FUNDS

APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES
PROVIDED BY THE INDEPENDENT AUDITOR

SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and

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the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

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Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none"> o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services. | <ul style="list-style-type: none"> o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting. |
| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
| <ul style="list-style-type: none"> o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) | |
| <ul style="list-style-type: none"> o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved" | |

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates	<ul style="list-style-type: none"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

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significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
<ul style="list-style-type: none"> o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) 	
<ul style="list-style-type: none"> o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" 	

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects

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these services, resulting
in superior value and
results for the Fund.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services

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- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

- o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.

AUDIT COMMITTEE REPORTING POLICY

- o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of

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the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its

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shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

N/A

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

N/A

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R (17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A)

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in its definitive proxy statement, or this item.

ITEM 11. 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 270.30(a)-3(b) and Rules 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 the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report 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.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

ITEM 12. EXHIBITS.

(a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

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(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(2) 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:

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 & Chief Executive Officer

Date November 29, 2017

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 & Chief Executive Officer

Date November 29, 2017

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

Date November 29, 2017

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