MFS INTERMEDIATE HIGH INCOME FUND Form N-Q October 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5567

MFS INTERMEDIATE HIGH INCOME FUND

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: August 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

August 31, 2015

MFS® INTERMEDIATE HIGH INCOME FUND

PORTFOLIO OF INVESTMENTS

8/31/15 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Sh	ares/Par	,	Value (\$)
Bonds - 126.9%				
Aerospace - 3.0%				
Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21	\$	365,000	\$	384,160
Bombardier, Inc., 7.75%, 3/15/20 (n)		31,000		25,885
Bombardier, Inc., 6.125%, 1/15/23 (n)		255,000		189,975
Bombardier, Inc., 7.5%, 3/15/25 (n)		140,000		106,050
CPI International, Inc., 8.75%, 2/15/18		360,000		362,700
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21		405,000		428,790
TransDigm, Inc., 6%, 7/15/22		55,000		54,183
TransDigm, Inc., 6.5%, 7/15/24		235,000		229,710
			\$:	1,781,453
Apparel Manufacturers - 0.8%				
Hanesbrands, Inc., 6.375%, 12/15/20	\$	225,000	\$	234,281
PVH Corp., 4.5%, 12/15/22		260,000		259,350
Asset-Backed & Securitized - 0.1%			\$	493,631
Citigroup Commercial Mortgage Trust, FRN, 5.899%, 12/10/49	\$	275,000	\$	39,658
Chigroup Committee Mortgage Trust, F.Kr., 3.699 /6, 12/10/49	φ	273,000	φ	39,030
Automotive - 3.5%				
Accuride Corp., 9.5%, 8/01/18	\$	425,000	\$	431,370
Goodyear Tire & Rubber Co., 6.5%, 3/01/21		435,000		460,448
Goodyear Tire & Rubber Co., 7%, 5/15/22		85,000		90,313
Lear Corp., 4.75%, 1/15/23		250,000		248,120
Lear Corp., 5.25%, 1/15/25		140,000		139,300
Schaeffler Finance B.V., 4.75%, 5/15/21 (n)		200,000		196,626
Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p)		200,000		210,500
ZF North America Capital, Inc., 4.5%, 4/29/22 (n)		300,000		290,625
			\$ 2	2,067,302
Broadcasting - 3.3%				
AMC Networks, Inc., 7.75%, 7/15/21	\$	271,000	\$	289,290
Clear Channel Communications, Inc., 9%, 3/01/21		283,000		250,809
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/22		45,000		45,473
Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/22		205,000		211,765
Liberty Media Corp., 8.5%, 7/15/29		250,000		255,000
Liberty Media Corp., 8.25%, 2/01/30		10,000		10,150
Netflix, Inc., 5.375%, 2/01/21		250,000		258,125
Netflix, Inc., 5.875%, 2/15/25 (n)		130,000		135,038
Nexstar Broadcasting, Inc., 6.875%, 11/15/20		290,000		304,500
Tribune Media Co., 5.875%, 7/15/22 (n)		200,000		201,500
			\$:	1,961,650
Brokerage & Asset Managers - 0.4%				
E*Trade Financial Corp., 4.625%, 9/15/23	\$	220,000	\$	220,000
Building - 4.1%				
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	\$	430,000	\$	440,750
Building Materials Corp. of America, 5.375%, 11/15/24 (n)		340,000		340,000
Building Materials Holding Corp., 6.75%, 5/01/21 (n)		190,000		198,788
Gibraltar Industries, Inc., 6.25%, 2/01/21		250,000		252,500
HD Supply, Inc., 7.5%, 7/15/20		280,000		298,900
Headwaters, Inc., 7.25%, 1/15/19		150,000		156,000
Nortek, Inc., 8.5%, 4/15/21		250,000		267,813

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Building - continued		
PriSo Acquisition Corp., 9%, 5/15/23 (n)	\$ 200,000	\$ 196,000
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n)	282,000	303,150
		\$ 2,453,901
Business Services - 1.8%		
Equinix, Inc., 4.875%, 4/01/20	\$ 190,000	\$ 194,275
Equinix, Inc., 5.375%, 1/01/22	70,000	70,700
Equinix, Inc., 5.375%, 4/01/23	200,000	200,500
Iron Mountain, Inc., 8.375%, 8/15/21	38,000	39,083
Iron Mountain, Inc., REIT, 6%, 8/15/23	320,000	327,200
NeuStar, Inc., 4.5%, 1/15/23	285,000	242,250
O LL TIV TOO		\$ 1,074,008
Cable TV - 7.3%	h 400 000	d 477 600
Altice Financing S.A., 6.625%, 2/15/23 (n)	\$ 480,000	\$ 477,600
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 6/01/20	75,000	78,181
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	420,000	438,984
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n)	185,000	185,000
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	240,000	244,800
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n)	80,000	77,700
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	335,000	328,886
DISH DBS Corp., 7.875%, 9/01/19	70,000	75,873
DISH DBS Corp., 6.75%, 6/01/21	175,000	175,683
DISH DBS Corp., 5%, 3/15/23	190,000	167,795
DISH DBS Corp., 5.875%, 11/15/24	90,000	82,013
Intelsat Jackson Holdings S.A., 7.25%, 4/01/19	95,000	92,863
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	370,000	323,750
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	285,000	250,800
Intelsat Luxembourg S.A., 8.125%, 6/01/23	340,000	249,900
LGE Holdco VI B.V., 7.125%, 5/15/24 (n)	EUR 135,000	165,067
Lynx I Corp., 5.375%, 4/15/21 (n)	\$ 180,000	184,500
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	70,000	69,868
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	30,000	31,275
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	125,000	119,063
SIRIUS XM Radio, Inc., 6%, 7/15/24 (n)	135,000	139,050
SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n)	165,000	162,938
Unitymedia Hessen, 5.5%, 1/15/23 (n)	250,000	256,875
		\$ 4,378,464
Chemicals - 3.2%		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Celanese U.S. Holdings LLC, 5.875%, 6/15/21	\$ 92,000	\$ 96,370
Evolution Escrow Issuer Co., 7.5%, 3/15/22 (n)	245,000	197,225
Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n)	300,000	320,970
Hexion U.S. Finance Corp., 6.625%, 4/15/20	155,000	144,538
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	265,000	230,550
Huntsman International LLC, 8.625%, 3/15/21	115,000	120,165
INEOS Group Holdings S.A., 6.125%, 8/15/18 (n)	200,000	200,250
Tronox Finance LLC, 6.375%, 8/15/20	440,000	360,800
W.R. Grace & Co., 5.125%, 10/01/21 (n)	245,000	248,063
		\$ 1,918,931
Computer Software - 0.6%		ψ 1,910,931
Syniverse Holdings, Inc., 9.125%, 1/15/19	\$ 98,000	\$ 85,015
VeriSign, Inc., 4.625%, 5/01/23	260,000	253,500

\$ 338,515

Issuer	SI	hares/Par	,	Value (\$)
Bonds - continued				
Computer Software - Systems - 1.1%				
CDW LLC/CDW Finance Corp., 6%, 8/15/22	\$	140,000	\$	146,825
CDW LLC/CDW Finance Corp., 5.5%, 12/01/24		125,000		123,750
Sabre GLBL, Inc., 5.375%, 4/15/23 (n)		415,000		406,700
Conglomerates - 3.7%			\$	677,275
Amsted Industries Co., 5%, 3/15/22 (n)	\$	495,000	\$	495,000
ATS Automation Tooling Systems, Inc., 6.5%, 6/15/23 (n)	Ψ	95,000	Ψ	95,713
BC Mountain LLC, 7%, 2/01/21 (n)		315,000		264,600
EnerSys, 5%, 4/30/23 (n)		400,000		386,000
Enpro Industries, Inc., 5.875%, 9/15/22		305,000		306,525
Entegris, Inc., 6%, 4/01/22 (n)		345,000		349,313
Renaissance Acquisition, 6.875%, 8/15/21 (n)		350,000		311,500
remassance requisition, 0.075 %, 0.13/21 (ii)		330,000		311,300
Construction - 0.1%			\$ 2	2,208,651
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$	135,000	\$	63,450
·		****		
Consumer Products - 1.1%	_		_	
Prestige Brands, Inc., 8.125%, 2/01/20	\$	79,000	\$	83,740
Prestige Brands, Inc., 5.375%, 12/15/21 (n)		200,000		198,500
Spectrum Brands, Inc., 6.375%, 11/15/20		215,000		227,631
Spectrum Brands, Inc., 6.125%, 12/15/24 (n)		40,000		41,600
Spectrum Brands, Inc., 5.75%, 7/15/25 (n)		105,000		108,150
			\$	659,621
Consumer Services - 3.8%				
ADT Corp., 6.25%, 10/15/21	\$	510,000	\$	526,575
ADT Corp., 4.125%, 6/15/23		85,000		77,988
CEB, Inc., 5.625%, 6/15/23 (n)		210,000		210,000
Garda World Security Corp., 7.25%, 11/15/21 (n)		130,000		121,550
Garda World Security Corp., 7.25%, 11/15/21 (n)		180,000		168,300
Interval Acquisition Corp., 5.625%, 4/15/23 (n)		420,000		414,750
Monitronics International, Inc., 9.125%, 4/01/20		300,000		280,500
Service Corp. International, 7%, 6/15/17 Service Corp. International, 5.375%, 5/15/24		255,000 190,000		274,125 197,600
		ŕ		
Containers - 5.8%			\$ 2	2,271,388
Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n)	\$	600,000	\$	627,300
Ball Corp., 5%, 3/15/22		255,000		258,825
Berry Plastics Group, Inc., 5.5%, 5/15/22		335,000		324,113
Crown American LLC, 4.5%, 1/15/23		511,000		500,141
Multi-Color Corp., 6.125%, 12/01/22 (n)		320,000		326,000
Reynolds Group, 5.75%, 10/15/20		130,000		134,063
Reynolds Group, 8.25%, 2/15/21		510,000		524,663
Sealed Air Corp., 4.875%, 12/01/22 (n)		335,000		335,000
Sealed Air Corp., 5.125%, 12/01/24 (n)		95,000		96,128
Signode Industrial Group, 6.375%, 5/01/22 (n)		330,000		318,450
			\$ 3	3,444,683
Electrical Equipment - 0.1%			Ψ	,,005
Avaya, Inc., 10.5%, 3/01/21 (n)	\$	95,000	\$	62,938

Bonds - continued	Issuer	Shares/Par	Value (\$)
Advanced Mirro Devices, Inc., 6788, 301792 520,000 51,2150	Bonds - continued		
Advanced Micro Devices, Inc., 75%, 8/15/22 70,000 45,150 Advanced Micro Devices, Inc., 75%, 70/124 140,000 19,000 Micron Technology, Inc., 558, 70/1252 155,000 122,075 My D. N., 552%, 20/1521 (n) 200,000 208,750 NY B. W., 552%, 20/1521 (n) 115,000 115,000 NY B. W., 552%, 20/1521 (n) 115,000 117,875 Sensata Technologies B. W., 58, 1001/25 (n) 115,000 117,875 Energy - Independent - 8.0% 115,000 118,975 Energy - Independent - 8.0% 195,000 \$98,475 Boytex Energy Corp., 5.053%, 601/124 (n) 295,000 246,133 Bourse Energy Corp., 5.053%, 601/124 (n) 295,000 240,000 Bourse Energy Corp., 5.053%, 601/124 (n) 295,000 240,000 Chapteral Energy, Inc., 7.053%, 401/122 410,000 170,300 Chapteral Energy, Inc., 7.053%, 401/122 410,000 170,300 Chapteral Energy, Inc., 7.053%, 401/123 295,000 240,931 Demark Energy LiC., 9.373%, 501/12 295,000 240,931 PE Energy LiC., 9.373%, 501/12 345,000	Electronics - 2.2%		
Advanced Micro Devices, Inc., 7%, 701/24 90,00 90,30 Micron Technology, Inc., 8378/32, 21/522 155,000 152,2075 Micron Technology, Inc., 8378/32, 21/522 200,000 208,300 NXP B. V., 575%, 21/523 (i) 200,000 258,575 Sensta Technologies B.V., 562%, 11/01/24 (ii) 115,000 117,875 Sensta Technologies B.V., 562%, 11/01/25 (ii) 100,000 164,000 Energy - Independent - 8.0% 31,225,275 American Energy-Permian Basin LLC, 7375%, 11/01/21 (ii) 99,000 246,183 Bayeak Energy Corp., 5625%, 6010/24 (ii) 99,000 246,183 Bonatza Creek Energy, Inc., 675%, 41/521 90,000 140,000 Chaparral Energy, Inc., 7625%, 11/15/22 410,000 176,300 Chesapeak Energy Corp., 525%, 54/15/23 300,000 283,294 Concho Resources, Inc., 55%, 401/23 300,000 301,313 EP Energy LLC, 7375%, 901/12 475,000 499,51 Concho Resources, Inc., 55%, 401/23 300,000 310,313 EP Energy LLC, 9375%, 901/12 475,000 430,000 Lable Concessor Sensor Sensor Sensor Sensor Sensor Sensor	Advanced Micro Devices, Inc., 6.75%, 3/01/19	\$ 230,000	\$ 162,150
Micron Technology, Inc., 5.875, 201925 140,000 152,675 Micron Technology, Inc., 5.875, 201921 (n) 200,000 208,750 NNP B. V., 5.756, 201921 (n) 245,000 208,750 NNP B. V., 5.756, 201921 (n) 245,000 253,575 Sensta Technologies B.V., 58, 1001/25 (n) 115,000 117,875 Sensta Technologies B.V., 58, 1001/25 (n) \$1,205,575 Energy - Independent - 8,0% \$1,205,575 Energy - Independent - 8,0% \$1,950,000 \$94,75 American Energy-Permian Basia LLC, 7,375%, 1101/21 (n) \$195,000 \$94,75 Bayes Energy Corp., 5,625%, 601/24 (n) 290,000 40,600 Chaparral Energy, Inc., 7,035,911,111 31,203 41,000 40,600 Chaparral Energy, Inc., 7,035,911,11 31,203 30,000 32,304 Chaparral Energy, Inc., 7,035,911,11 31,203 30,000 32,304 Chaparral Energy, Inc., 7,035,911,11 31,203 30,000 30,303 Chaparral Energy, Inc., 6,35%, 401/23 30,000 30,303 30,300 30,303 30,300 30,303 30,300 30,303 30,3	Advanced Micro Devices, Inc., 7.5%, 8/15/22	70,000	45,150
Micron Technology, Inc., 55%, 2011/25 (m.) 200,000 208,750 NNP B.V., 57%, 2015/22 (m.) 25,000 25,575 NNP B.V., 57%, 2015/22 (m.) 215,000 25,575 Sensta Technologies B.V., 5625%, 11/01/24 (m.) 117,800 118,800 118,8	Advanced Micro Devices, Inc., 7%, 7/01/24	140,000	90,300
NNP B. V., 5.75%, 201521 (n) NNP B. V., 5.75%, 201522 (n) NNP B. V., 5.75%, 201523 (n) Sensata Technologies B.V., 56,25%, 1101/25 (n) Sensata Technologies B.V., 58, 1001/25 (n) Sensata Technologies	Micron Technology, Inc., 5.875%, 2/15/22	155,000	152,675
NXP B.V. 5.75%, 3/15/23 (a) 245,000 255,575 255,	Micron Technology, Inc., 5.5%, 2/01/25	140,000	130,200
Sensta Technologies B.V., 5625%, 11001/25 (n) 115,000 117,875 Sensta Technologies B.V., 5%, 10001/25 (n) 164,000 164,000 Energy - Independent - 8.0% \$1,225,575 Energy - Independent - 8.0% \$95,000 \$98,475 American Energy-Fernian Basin LLC, 7,375%, 11101/21 (n) 295,000 240,838 Bonanza Creek Energy, Ene., 675%, 4115/22 410,000 176,300 Chaparral Energy, Inc., 7625%, 4115/22 410,000 176,300 Chaparral Energy, Inc., 7625%, 4115/22 410,000 240,951 Concho Resources, Inc., 557%, 4401/23 305,000 233,294 Concho Resources, Inc., 557%, 401/23 205,000 301,313 EP Energy LLC, 7,75%, 901/22 475,000 473,000 EP Energy LLC, 7,75%, 901/22 475,000 473,000 Halcon Resources, Inc., 55,401,401 345,000 113,850 EP Energy LLC, 7,75%, 901/22 475,000 473,000 In Energy LLC/ 1,75%, 901/22 475,000 473,000 In Energy Energy LCC, 1,75%, 901/22 340,000 55,350 In Energy Energy LCC, 1,101 400,000 153,000	NXP B.V., 5.75%, 2/15/21 (n)	200,000	208,750
Sensata Technologies B.V., 5%, 10001/25 (n) 170,000 164,900 Energy - Independent - 8.0% \$ 1,325,575 American Energy-Permian Basin LLC, 7,375%, 11/01/21 (n) \$ 195,000 \$ 98,475 Baytex Energy Corp., 56,25%, 6001/24 (n) \$ 195,000 246,183 Bonanza Creek Energy, Inc., 7,625%, 41/15/22 410,000 176,300 Chasparal Energy, Inc., 7,625%, 11/15/22 380,000 283,294 Conch Resources, Inc., 5.5%, 401/23 380,000 283,294 Conch Resources, Inc., 5.5%, 401/22 350,000 39,313 EP Energy LLC, 9, 375%, 401/22 475,000 49,500 EP Energy LLC, 7, 575%, 901/22 475,000 437,000 Halcon Resources Corp., 8,875%, 51/521 345,000 113,850 Linn Energy LLC/Linn Energy Finance Corp., 8625%, 41/520 345,000 113,850 Linn Energy LLC/Linn Energy Finance Corp., 777%, 201/21 334,000 53,530 Linn Energy LLC/Linn Energy Finance Corp., 57%, 91/52 (n) 155,000 35,433 MEG Energy Corp., 56%, 31/52 (n) 155,000 320,131 MEG Energy Corp., 56%, 31/52 (n) 200,000 320,536 No	NXP B.V., 5.75%, 3/15/23 (n)	245,000	253,575
Page	Sensata Technologies B.V., 5.625%, 11/01/24 (n)	115,000	117,875
Facety - Independent - 8.0% \$98,475 Baytex Energy Corp., 5.62%, 601/24 (n) 205.00 204.183 Bonanza Creek Energy Corp., 5.62%, 601/24 (n) 140.000 140.000 Chaparral Energy, Inc., 6.75%, 4/15/21 410.000 140.000 Chaparral Energy, Inc., 7.625%, 1/15/22 410.00 283.295 Concho Resources, Inc., 5.5%, 4/15/21 245.00 249.51 Concho Resources, Inc., 5.5%, 4/10/23 305.000 301.313 Energy LIC., 7.57%, 9/10/20 205.00 108.530 Energy LIC., 7.57%, 9/10/20 475.00 437.000 Halcon Resources Corp., 8.87%, 5/15/21 345.00 113.000 Halcon Resources Corp., 8.87%, 5/15/21 345.00 113.000 Halcon Resources Corp., 8.87%, 5/15/21 345.00 113.000 Linn Energy LIC./Linn Energy Finance Corp., 8.625%, 4/15/20 314.00 55.50 Linn Energy LIC./Linn Energy Finance Corp., 8.625%, 4/15/20 314.00 55.50 Linn Energy LIC./Linn Energy Finance Corp., 8.65%, 9/15/21 345.00 55.40 MEG Energy Corp., 6.5%, 3/15/21 (n) 16.00 55.40 MEG Energy Corp., 6.15%, 5/15/21 (n) 16.00 55.40 MEG Energy Corp., 6.15%, 5/15/21 (n) 16.00 55.40 MEG Energy Corp., 6.15%, 5/15/21 (n) 16.00 55.40 MEG Energy Corp., 6.15%, 3/15/21 (n) 16.00 55.40 MEG Energy Corp., 6.15%, 3/15/21 (n) 16.00 16.00 Meg Energy Linn, 5.60%,	Sensata Technologies B.V., 5%, 10/01/25 (n)	170,000	164,900
American Energy-Pernian Basin LLC, 7375%, 11/01/21 (n) \$195,000 \$94,705 Baylex Energy Corp., 5,625%, 60/124 (n) 295,000 246,183 Bonanza Creek Energy, Inc., 6,675%, 41/521 410,000 140,600 Chaparal Energy, Inc., 6,65%, 11/15/22 380,000 283,294 Concho Resources, Inc., 6,5%, 11/15/22 245,000 299,511 EP Energy LLC, 9,375%, 50/102 205,000 10,813 EP Energy LLC, 7,37%, 90/102 475,000 118,813 EP Energy LLC, 1,375%, 50/102 475,000 118,813 Lina Energy LLC/Lina Energy Finance Corp., 8,625%, 41/520 400,000 113,800 Lina Energy LLC/Lina Energy Finance Corp., 8,625%, 41/520 430,000 131,000 Lina Energy LLC/Lina Energy Finance Corp., 5,59,91521 435,000 131,000 Lina Energy LLC/Lina Energy Finance Corp., 5,59,91521 415,000 155,403 MEG Energy Corp., 6,5%, 31/521 (n) 175,000 146,213 MEG Energy Corp., 6,5%, 31/1524 (n) 175,000 225,701 Lina Energy LLC/Lina Energy Finance Corp., 75%, 31/124 (n) 200,000 225,701 Nother Binergy Lore, 5,655%, 50/121 200,000			\$ 1,325,575
Baytes Energy Corp., 5,625%, 601/24 (n) 29,000 246,183 Bonanza Croek Energy, Inc., 765%, 41/15/22 410,000 104,000 Chaparral Energy, Inc., 7,625%, 11/15/22 380,000 283,294 Concho Resources, Inc., 6,5%, 41/15/23 380,000 383,294 Concho Resources, Inc., 6,5%, 41/15/23 305,000 301,313 Concho Resources, Inc., 6,5%, 40/123 305,000 301,313 EP Energy LLC, 7,5%, 40/123 475,000 475,000 Be Energy LLC, 9,375%, 50/1020 475,000 475,000 Bin Energy LLC, 7,5%, 90/1021 343,000 163,83 Linn Energy LLC/Linn Energy Finance Corp., 8,625%, 4/15/20 140,000 56,350 Linn Energy LLC/Linn Energy Finance Corp., 6,5%, 9/15/21 145,000 55,403 Linn Energy LLC/Linn Energy Finance Corp., 6,5%, 9/15/21 145,000 55,403 Linn Energy LLC/Linn Energy Finance Corp., 6,5%, 9/15/21 145,000 55,403 Linn Energy LLC/Linn Energy Finance Corp., 6,5%, 9/15/21 145,000 55,403 Linn Energy LLC/Linn Energy Finance Corp., 6,5%, 9/15/21 145,000 200,000 20,51,100 Sinn Energy Corp., 6,5%, 3/15/21	** *		
Bonanza Creek Energy, Inc., 6.578, 41/521 140,000 140,600 Chaparal Energy, Inc., 7.658, 1/11/522 380,000 283,294 Concho Resources, Inc., 6.58e, 1/15/22 245,000 299,511 Concho Resources, Inc., 6.58e, 1/15/22 245,000 303,313 EP Energy LLC, 9.3758, 50/1/20 205,000 198,543 EP Energy LLC, 7.378e, 90/1/22 475,000 188,433 Halcon Resources Corp., 8.875%, 5/15/21 345,000 113,895 Linn Energy LLC/Linn Energy Finance Corp., 8.6258e, 4/15/20 140,000 56,350 Linn Energy LLC/Linn Energy Finance Corp., 7.75%, 201/21 334,000 131,095 Linn Energy LLC/Linn Energy Finance Corp., 5.59, 9/15/21 345,000 153,603 MEG Energy Corp., 6.59, 3/15/21 (n) 175,000 58,583 MEG Energy Corp., 78, 3/31/24 (n) 105,000 88,388 Mole Energy Luc, 5.025%e, 5/01/21 290,000 292,761 Northern Bitzzard Resources, Inc., 5.25%e, 5/01/22 225,000 290,100 Oasis Petroleum, Inc., 6.87%e, 3/15/22 225,000 290,100 SM Energy Co., 6.125%e, 1/15/23 320,000 240,000			
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Sq. 4,751,247		•	
Entertainment - 2.8% Activision Blizzard, Inc., 6.125%, 9/15/23 (n) \$ 220,000 \$ 236,500 Carmike Cinemas, Inc., 6%, 6/15/23 (n) 115,000 117,588 Cedar Fair LP, 5.25%, 3/15/21 260,000 264,550 Cedar Fair LP, 5.375%, 6/01/24 95,000 96,425 Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 Financial Institutions - 7.6% 175,000 \$ 179,813 Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 198,188	SM Energy Co., 6.125%, 11/15/22	140,000	134,400
Activision Blizzard, Inc., 6.125%, 9/15/23 (n) \$ 220,000 \$ 236,500 Carmike Cinemas, Inc., 6%, 6/15/23 (n) 115,000 117,588 Cedar Fair LP, 5.25%, 3/15/21 260,000 264,550 Cedar Fair LP, 5.375%, 6/01/24 95,000 96,425 Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188	Entartainment 2 9%		\$ 4,751,247
Carmike Cinemas, Inc., 6%, 6/15/23 (n) 115,000 117,588 Cedar Fair LP, 5.25%, 3/15/21 260,000 264,550 Cedar Fair LP, 5.375%, 6/01/24 95,000 96,425 Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188		\$ 220,000	\$ 236,500
Cedar Fair LP, 5.25%, 3/15/21 260,000 264,550 Cedar Fair LP, 5.375%, 6/01/24 95,000 96,425 Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 **Inancial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$175,000 \$179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
Cedar Fair LP, 5.375%, 6/01/24 95,000 96,425 Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$175,000 \$179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188		•	
Cinemark USA, Inc., 5.125%, 12/15/22 165,000 165,000 Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
Cinemark USA, Inc., 4.875%, 6/01/23 190,000 185,250 NCL Corp. Ltd., 5.25%, 11/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 **Inancial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$175,000 \$179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188		· · · · · · · · · · · · · · · · · · ·	
NCL Corp. Ltd., 5.25%, 1/15/19 (n) 270,000 279,366 Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 \$1,669,479 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$175,000 \$179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) 320,000 324,800 \$1,669,479 Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$175,000 \$179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188		·	
Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
Financial Institutions - 7.6% Aircastle Ltd., 4.625%, 12/15/18 \$ 175,000 \$ 179,813 Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			\$ 1,669,479
Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188	Financial Institutions - 7.6%		
Aircastle Ltd., 5.125%, 3/15/21 125,000 127,813 Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188	Aircastle Ltd., 4.625%, 12/15/18	\$ 175,000	\$ 179,813
Aircastle Ltd., 5.5%, 2/15/22 160,000 165,600 Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
Aviation Capital Group, 4.625%, 1/31/18 (n) 140,000 143,850 Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188		•	
Aviation Capital Group, 6.75%, 4/06/21 (n) 175,000 198,188			
	•	· · · · · · · · · · · · · · · · · · ·	· ·
	CIT Group, Inc., 6.625%, 4/01/18 (n)	319,000	341,330

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Financial Institutions - continued		
CIT Group, Inc., 5.5%, 2/15/19 (n)	\$ 340,000	\$ 357,425
CIT Group, Inc., 5%, 8/15/22	430,000	436,988
Credit Acceptance Co., 7.375%, 3/15/23 (n)	285,000	292,125
Icahn Enterprises LP, 6%, 8/01/20	245,000	253,538
Icahn Enterprises LP, 5.875%, 2/01/22	320,000	323,280
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18	140,000	134,400
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20	555,000	524,475
Navient Corp., 5.875%, 3/25/21	100,000	89,750
PHH Corp., 6.375%, 8/15/21	150,000	138,375
SLM Corp., 8%, 3/25/20	515,000	521,438
SLM Corp., 7.25%, 1/25/22	230,000	216,775
SLM Corp., 6.125%, 3/25/24	105,000	89,250
		\$ 4,534,413
Food & Beverages - 0.9%		
Darling Ingredients, Inc., 5.375%, 1/15/22	\$ 190,000	\$ 187,625
Sun Merger Sub, Inc., 5.875%, 8/01/21 (n)	350,000	363,125
		\$ 550,750
Forest & Paper Products - 0.3%		Ψ 550,750
Appvion, Inc., 9%, 6/01/20 (n)	\$ 175,000	\$ 98,000
Tembec Industries, Inc., 9%, 12/15/19 (n)	135,000	86,400
Temper industries, inc., 776, 121317 (ii)	133,000	00,400
		\$ 184,400
Gaming & Lodging - 4.1%		
Boyd Gaming Corp., 6.875%, 5/15/23	\$ 175,000	\$ 179,813
CCM Merger, Inc., 9.125%, 5/01/19 (n)	255,000	271,575
Eldorado Resorts, Inc., 7%, 8/01/23 (n)	50,000	49,625
Greektown Holdings LLC, 8.875%, 3/15/19 (n)	285,000	297,825
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/21	415,000	432,638
Isle of Capri Casinos, Inc., 8.875%, 6/15/20	80,000	85,800
Isle of Capri Casinos, Inc., 5.875%, 3/15/21	325,000	334,750
MGM Resorts International, 6.625%, 12/15/21	180,000	191,250
MGM Resorts International, 6%, 3/15/23	185,000	187,775
RHP Hotel Properties, 5%, 4/15/23 (n)	80,000	79,200
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21	340,000	340,680
		\$ 2,450,931
Industrial - 2.0%		
Anixter, Inc., 5.125%, 10/01/21	\$ 240,000	\$ 239,400
Dematic S.A., 7.75%, 12/15/20 (n)	385,000	392,700
Howard Hughes Corp., 6.875%, 10/01/21 (n)	375,000	390,938
SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n)	175,000	186,375
		\$ 1,209,413
Machinery & Tools - 1.7%	A 267.000	ф. 262.1 7 6
Ashtead Capital, Inc., 5.625%, 10/01/24 (n)	\$ 265,000	\$ 263,179
H&E Equipment Services Co., 7%, 9/01/22	370,000	368,150
Jurassic Holdings III, Inc., 6.875%, 2/15/21 (n)	295,000	207,238
Light Tower Rentals, Inc., 8.125%, 8/01/19 (n)	230,000	154,100
Major Ponka 2 1%		\$ 992,667
Major Banks - 2.1% Bank of America Corp., FRN, 6.1%, 12/29/49	\$ 645,000	\$ 629,681
1		
JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/29/49	405,000	400,950
Royal Bank of Scotland Group PLC, 7.5% to 8/10/2020, FRN to 12/29/49	200,000	200,500

\$ 1,231,131

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Bonds - continued Medical & Health Technology & Services - 7.3% S. 5.00 S. 5.13 CHS/Community Health Systems, Inc., 5.1298, 20122 340,000 457,008 230,000 247,008 230,000 247,008 230,000 247,008 230,000 247,008 230,000 247,008 230,000 247,008 230,000 247,008 240,000 240,00	Issuer	Shares/Par	Value (\$)
CHSCommunity Health Systems, Inc., 512598, 20122 35,000 \$5,5100 Davian Healthcare Partners, Inc., 585, 20122 230,000 230,000 Davian, Inc., 51258, 715724 185,000 184,000 BOXIN, Inc., 52158, 715724 185,000 188,700 HCA, Inc., 2578, 101519 185,000 188,700 HCA, Inc., 53758, 21522 465,000 505,888 HCA, Inc., 53758, 31523 160,000 150,880 HCA, Inc., 53758, 31523 300,000 315,900 Lifebrait Hospiak, Inc., 5358, 1200/21 335,000 315,000 Tener Healthcare Corp., 458,401/22 160,000 17,200 Tener Healthcare Corp., 41528, 401/23 90,000 25,000 Tener Healthcare Corp., 45788, 401/22 160,000 27,200 Tener Healthcare Corp., 45789, 601/523 90,000 25,000 Medical Equipment 1.6% 25,000 25,000 25,000 Medical Equipment			
CHS/Community Health Systems, Inc., 68758, 20122 430,000 457,008 Davita Inc., 51258, 715724 185,000 184,101 HCA, Inc., 4258, 1015719 185,000 188,700 HCA, Inc., 5258, 101572 380,000 455,932 HCA, Inc., 558, 375524 160,000 163,800 HCA, Inc., 558, 3758, 201125 125,000 126,875 HealthSouth Corp., 51298, 31523 305,000 301,900 Lifebrait Hospitals, Inc., 538, 1201/21 350,000 315,000 Tener Healthcer Corp., 4878, 401/21 250,000 221,225 Tener Healthcer Corp., 41298, 401/21 250,000 221,225 Tener Healthcer Corp., 41298, 401/21 300,000 226,272 Tener Healthcer Corp., 41298, 401/22 300,000 226,272 Liversan Health Sevince, Inc., 75298, 401/22 (n) 240,000 241,280 Alexe, Inc., 637598, 701/22 (n) 200,000 225,000	Medical & Health Technology & Services - 7.3%		
Davita Inc. 5.215-85, 715/24 255,00 230,300 Davita Inc. 5.215-85, 715/24 185,00 188,700 HCA, Inc., 4258, 10/15/19 185,00 188,700 HCA, Inc., 5378-2, 21/522 465,00 505,688 HCA, Inc., 5378-3, 31/524 160,00 163,800 HCA, Inc., 5378-2, 31/524 160,00 163,800 HCA, Inc., 5378-2, 31/524 305,00 305,00 HealthSouth Corp., 5,1258, 31/523 305,00 310,50 HealthSouth Corp., 5,128-3, 11/01/24 (n) 150,00 152,00 HealthSouth Corp., 5,128-4, 11/01/24 (n) 150,00 152,00 Tenel Healthcare Corp., 88, 801/21 250,00 349,00 Tenel Healthcare Corp., 4578-4, 401/21 250,00 21,25 Tenel Healthcare Corp., 6158-4, 401/21 90,00 27,00 Universal Health Services, Inc., 7,65%-8, 815/20 250,00 236,272 Medical Equipment - 1.6% 200,00 243,280 Alere, Inc., 6,3758-7, 701/22 (n) 200,00 244,280 DO Fince, Inc., 8,1258-4, 615/21 (n) 240,00 248,280 DO Fince, Inc., 8,1258-4,	CHS/Community Health Systems, Inc., 5.125%, 8/01/21	\$ 55,000	\$ 56,513
Davita, Inc., 5125%, 715124	CHS/Community Health Systems, Inc., 6.875%, 2/01/22	430,000	
HCA, Inc., 4258, 101519	Davita Healthcare Partners, Inc., 5%, 5/01/25	235,000	230,300
BCA, Inc., 58%, 2015/22 380,000 455,932 BCA, Inc., 58%, 315/24 160,000 163,800 BCA, Inc., 58%, 315/24 125,000 301,800 BeathSouth Corp., 5125%, 319/23 305,000 301,950 BeathSouth Corp., 5125%, 119/124 150,000 152,085 LifePoint Hospitals, Inc., 5.5%, 120/121 350,000 249,000 48,813 Tenet Heatlibeare Corp., 8.125%, 401/22 160,000 177,200 22,000 21,250 Tenet Heatlibeare Corp., 8.125%, 401/23 100,000 177,200 22,000 23,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000	Davita, Inc., 5.125%, 7/15/24		
HCA, Inc., \$878%, 31522	HCA, Inc., 4.25%, 10/15/19	185,000	188,700
ICA, Inc., 537, 371, 524 160,000 16,800 HCA, Inc., 537, 378, 201/25 125,000 301,950 HealthSouth Corp., 51258, 110/124 150,000 150,005 LifePoint Hospitals, Inc., 5,5%, 1201/21 350,000 490,000 Life Point Hospitals, Inc., 5,5%, 1201/21 250,000 21,250 Tenet Healthcare Corp., 4,5%, 401/21 160,000 177,200 Tenet Healthcare Corp., 6,75%, 401/23 90,000 29,700 Tenet Healthcare Corp., 6,75%, 601/323 90,000 20,700 Universal Health Services, Inc., 7625%, 815/20 245,000 20,700 Medical Equipment - 1.6% 20,000 245,000 24,358,000 Medical Equipment - 1.6% 20,000 24,000 248,286 Medical Equipment - 1.6% 20,000 248,286 20,000 248,286 Bologic, Inc., 5,25%, 7615/24 20,000 248,286 20,000 248,286 Metals & Mining - 4.4% \$93,856 86 86 80,000 285,000 Metals & Mining - 4.4 \$1,000 20,000 285,000 20,000 285,000		380,000	435,932
HCA, Inc., \$375%, \$20125 365.00 301.956 18chibSouth Corp., \$175%, \$110124 (n) 305.000 301.956 18chibSouth Corp., \$175%, \$110124 (n) 355.000 335.000 349.0028 18che Corp., \$175%, \$110124 (n) 48.813 250.000 251.256 250.000 250.256 250.000 251.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.256 250.000 250.25	HCA, Inc., 5.875%, 3/15/22	465,000	505,688
HealthSouth Corp., 5178; 116124 (m. 150.000	HCA, Inc., 5%, 3/15/24	160,000	163,800
HealthSouth Corp., \$75%, \$1/10/124 (n)			
LifePoint Hospitals, Inc., 5.5%, L20121 335,000 349,008 Tenet Healthacer Corp., 4.5%, 401/21 250,000 251,250 Tenet Healthacer Corp., 8.15%, 401/22 100,000 177,200 Tenet Healthacer Corp., 6.75%, 6/15/23 90,000 25,000 Universal Health Services, Inc., 7.625%, 8/15/20 245,000 25,272 Medical Equipment - 1.6% \$4,358,305 Alere, Inc., 6.375%, 7/10/123 (n) 250,000 \$21,012.5 D1O Finco, Inc., 81,25%, 6/15/21 (n) 250,000 248,289 Teleflex, Inc., 5.25%, 6/15/24 250,000 25,000 Teleflex, Inc., 5.25%, 6/15/24 250,000 25,000 Teleflex, Inc., 5.25%, 6/15/24 250,000 25,000 Commercial Metals & Mining - 4.4% 250,000 \$25,000 Commercial Metals Co., 4.875%, 5/15/23 300,000 \$25,000 Commercial Metals Co., 4.875%, 5/15/23 350,000 25,250 Commercial Metals Co., 4.875%, 5/15/23 350,000 213,230 Lundin Mining Corp., 7.5%, 10/10/12 (n) 400,000 280,000 Graf Tech International Co., 6,375%, 11/11/5/20 150,000 1	HealthSouth Corp., 5.125%, 3/15/23	305,000	301,950
Tent Hellathcare Corp., 8%, 8/01/20 430,000 448,813 Tenet Hellathcare Corp., 6,78%, 6/15/23 250,000 251,250 Tenet Healthcare Corp., 6,78%, 6/15/23 90,000 92,700 Universal Health Services, Inc., 7,625%, 8/15/20 245,000 236,227 Medical Equipment - 1,6% 250,000 2 205,000 2 21,225 Alere, Inc., 6,375%, 7/01/23 (n) 240,000 248,280 Hollogic, Inc., 5,25%, 6/15/24 225,000 225,600 225,600 Teleflex, Inc., 5,25%, 6/15/24 225,000 225,505 225,500 225,505 Century Aluminum Co., 7,5%, 6/01/21 (n) 300,000 2 85,000 285,000 Commercial Metals Co., 4,875%, 5/15/23 210,000 185,800 201,000 185,800 Consol Energy, Inc., 8/8, 4/01/23 (n) 195,000 195,000 197,238 Consol Energy, Inc., 8/8, 4/01/23 (n) 195,000 197,238 Undulary Mirenals, Inc., 9, 5/8, 1/10/120 (n) 195,000 197,238 Undulary Mirenals, Inc., 9, 5/8, 1/10/120 (n) 190,000 197,238 Lundin Mining Corp., 7, 5%, 1/10/120 (n) 100,000 190		150,000	
Tent Hellathcare Corp., 4.5%, 400/12 250,000 251,250 Tenet Healthcare Corp., 6.75%, 6/15/23 90,000 92,700 Universal Health Services, Inc., 7.625%, 8/15/20 245,000 236,207 Medical Equipment - 1.6% \$4,358,305 Alere, Inc., 6.375%, 700/123 (n) \$20,000 \$210,125 Alere, Inc., 6.375%, 700/123 (n) \$20,000 \$24,000 DIO Finco, Inc., 8.125%, 6/15/21 (n) 240,000 243,280 Hologic, Inc., 5.25%, 6/15/24 225,000 \$25,000 \$25,608 Teleflex, Inc., 5.25%, 6/15/24 \$300,000 \$25,000 \$	LifePoint Hospitals, Inc., 5.5%, 12/01/21	335,000	349,028
Tenet Healthcare Corp., 8125%, 4011/22 160,000 177,200 Inent Healthcare Corp., 6.75%, 6015/23 90,000 2,200 Universal Health Services, Inc., 7.625%, 8/15/20 245,000 236,272 Medical Equipment - 1.6% 3 205,000 2 10,125 Alere, Inc., 6.375%, 701/23 (n) 240,000 248,289 DIO Finco, Inc., 8 125%, 6/15/21 (n) 240,000 248,288 Hologic, Inc., 5.25%, 715/22 (n) 250,000 225,000 225,000 Teeflex, Inc., 5.25%, 6/15/24 250,000 285,000 285,000 Metals & Mining - 4.4% 2 200,000 285,000 Century Alaminum Co., 7.5%, 6/01/21 (n) 8 300,000 285,000 Comsol Energy, Inc., 58,37%, 4/15/22 210,000 185,350 Consol Energy, Inc., 58,471/51/25 (n) 400,000 288,000 Consol Energy, Inc., 58,471/51/26 (n) 400,000 288,000 Consol Energy, Inc., 58,471/51/27 (n) 400,000 288,000 Consol Energy, Inc., 58,471/51/29 (n) 190,000 172,358 First Quantum Minerals, Inc., 55%, 1001/23 (n) 190,000 172,358 <td></td> <td>430,000</td> <td>448,813</td>		430,000	448,813
Tenet Healthcare Corp., 6.75%, 6/15/23 90,000 92,700 Universal Health Services, Inc., 7.625%, 8/15/20 245,000 236,272 Medical Equipment - 1.6% \$205,000 \$210,125 Alere, Inc., 6.375%, 70/123 (n) \$205,000 \$210,125 DIO Finco, Inc., \$1.25%, 6/15/21 (n) 240,000 224,828 Hologic, Inc., \$2.5%, 7/15/22 (n) 225,000 225,503 Teleflex, Inc., \$2.5%, 6/15/24 \$938,656 Metals & Mining - 4.4% \$930,000 \$285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., \$875%, 4/15/22 355,000 253,825 Consol Energy, Inc., \$875%, 4/15/23 310,000 288,000 Graf Tech International Co., 6.375%, 1/15/19 (n) 95,000 213,300 Hudbay Minerals, Inc., 9.5%, 1/10/120 (n) 105,000 172,368 Lundin Mining Corp., 7.5%, 1/10/122 (n) 150,000 147,758 Steel Dynamics, Inc., 5.15%, 4/15/23 215,000 28,100 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 29,819 Steel Dynamics, Inc., 5.25%, 1/10/122 (n) 100,000	Tenet Healthcare Corp., 4.5%, 4/01/21	250,000	251,250
Universal Health Services, Inc., 7.625%, 8/15/20 245,000 236,272 Medical Equipment - 1.6% \$4,358,305 Alere, Inc., 6.375%, 7/01/23 (n) 205,000 210,125 DIO Finco, Inc., 8.125%, 6/15/21 (n) 240,000 248,280 Hologic, Inc., 5.25%, 6/15/24 225,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 254,568 Metals & Mining - 4.4% 225,000 \$ 300,000 \$ 285,000 Century Alumiam Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., \$8,401/22 (n) 300,000 \$ 285,000 Consol Energy, Inc., \$8,401/23 (n) 195,000 147,225 First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 GrafTech International Co., 6.375%, 11/10/120 (n) 105,000 172,368 Lundin Mining Corp., 7.5%, 11/01/120 (n) 105,000 107,368 Lundin Mining Corp., 7.875%, 11/01/122 (n) 100,000 98,059 Steel Dynamics, Inc., 5.125%, 10/01/12 100,000 98,059 Steel Dynamics, Inc., 5.152%, 10/01/2	Tenet Healthcare Corp., 8.125%, 4/01/22	160,000	177,200
Medical Equipment - 1.6% 320,000 \$210,125 Alcre, Inc., 6.375%, 70/123 (n) 200,000 248,208 DIO Finco, Inc., 8.125%, 6/15/21 (n) 250,000 248,208 Hologic, Inc., 5.25%, 71/5/22 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 255,058 Metals & Mining - 4.4% *** *** Century Aluminum Co., 7.5%, 6/01/21 (n) \$300,000 \$28,500 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., \$875%, 4/15/22 355,000 23,825 Consol Energy, Inc., \$876%, 4/15/29 300,000 \$28,000 Graf Tech International Co., 6.375%, 1/11/5/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.875%, 1/10/122 (n) 105,000 147,758 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,059 Steel Dynamics, Inc., 5.125%, 10/01/22 215,000 215,000 Steel Dynamics, Inc., 5.125%, 10/01/22 100,000 97,125 Suncoke Energy Partners LPSuncoke Energy Partners Finance Corp., 7.375%, 20/1/2	Tenet Healthcare Corp., 6.75%, 6/15/23	90,000	92,700
Medical Equipment - 1.6% \$ 205,000 \$ 210,20 Alere, Inc., 6.375%, 7/10/23 (n) 240,000 248,280 BloDic, Inc., 8.125%, 6/15/21 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,668 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,506 Metals & Mining - 4.4% 80,000 \$ 88,500 Consult Metals Co., 4875%, 5/15/23 210,000 818,580 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 5.875%, 4/15/23 310,000 288,000 First Quantum Minerals Lad., 7.25%, 10/15/19 (n) 400,000 288,000 Graff Ech International Co., 6,375%, 11/15/20 270,000 213,000 Graff Ech International Co., 6,375%, 11/15/20 (n) 100,000 213,000 Hudbay Minerals Lad., 725%, 10/01/22 (n) 100,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 100,000 90,000 Steel Dynamies, Inc., 5,125%, 10/01/21 100,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 210,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 110	Universal Health Services, Inc., 7.625%, 8/15/20	245,000	236,272
Medical Equipment - 1.6% \$ 205,000 \$ 210,20 Alere, Inc., 6.375%, 7/10/23 (n) 240,000 248,280 BloDic, Inc., 8.125%, 6/15/21 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,668 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,506 Metals & Mining - 4.4% 80,000 \$ 88,500 Consult Metals Co., 4875%, 5/15/23 210,000 818,580 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 5.875%, 4/15/23 310,000 288,000 First Quantum Minerals Lad., 7.25%, 10/15/19 (n) 400,000 288,000 Graff Ech International Co., 6,375%, 11/15/20 270,000 213,000 Graff Ech International Co., 6,375%, 11/15/20 (n) 100,000 213,000 Hudbay Minerals Lad., 725%, 10/01/22 (n) 100,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 100,000 90,000 Steel Dynamies, Inc., 5,125%, 10/01/21 100,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 210,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 110			
Medical Equipment - 1.6% \$ 205,000 \$ 210,20 Alere, Inc., 6.375%, 7/10/23 (n) 240,000 248,280 BloDic, Inc., 8.125%, 6/15/21 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,668 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,506 Metals & Mining - 4.4% 80,000 \$ 88,500 Consult Metals Co., 4875%, 5/15/23 210,000 818,580 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 5.875%, 4/15/23 310,000 288,000 First Quantum Minerals Lad., 7.25%, 10/15/19 (n) 400,000 288,000 Graff Ech International Co., 6,375%, 11/15/20 270,000 213,000 Graff Ech International Co., 6,375%, 11/15/20 (n) 100,000 213,000 Hudbay Minerals Lad., 725%, 10/01/22 (n) 100,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 100,000 90,000 Steel Dynamies, Inc., 5,125%, 10/01/21 100,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 210,000 90,000 Steel Dynamies, Inc., 5,25%, 41/5/23 110			\$ 4 358 305
Alere, Inc., 6.375%, 700/123 (n) \$ 205,000 \$ 210,125 DIO Finco, Inc., 8.125%, 6/15/21 (n) 240,000 248,280 Hologic, Inc., 5.25%, 7/15/22 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,003 225,503 *** 938,656 Metals & Mining - 4.4% *** \$ 300,000 \$ 88,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,800 Consol Energy, Inc., 5.875%, 4/15/22 355,000 223,825 Consol Energy, Inc., 8%, 4/01/23 (n) 195,000 147,225 First Quantum Minerals Ltd., 7.25%, 1/01/5/19 (n) 400,000 288,000 Grafflech International Co., 6.375%, 1/11/5/20 270,000 213,300 Hudhay Minerals, Inc., 9.5%, 1/00/1/20 190,000 172,368 Lundin Mining Corp., 7.875%, 1/10/1/22 (n) 100,000 98,050 Steel Dynamics, Inc., 5.125%, 1/00/1/21 100,000 98,050 Steel Dynamics, Inc., 5.125%, 1/00/1/2 100,000 97,125 Steel Dynamics, Inc., 5.5%, 1/01/24 100,000 97,125 Steel Dynamics, Inc., 5.5%, 1/01/52 (n) 155,000 29	Madical Equipment 1 6%		Ψ 4,550,505
DJO Finco, Inc., 8.125%, 6/15/21 (n) 240,000 248,280 Hologic, Inc., 5.25%, 7/15/22 (n) 250,000 254,688 Teleflex, Inc., 5.25%, 6/15/24 225,000 225,565 Metals & Mining - 4.4% **** **** Century Aluminum Co., 7.5%, 6/01/21 (n) \$0,000 \$285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 \$85,800 Consol Energy, Inc., \$875%, 4/15/22 355,000 253,825 Consol Energy, Inc., \$875%, 4/15/23 195,000 147,225 Circle International Co., 6.375%, 1/15/20 (n) 195,000 147,225 First Quantum Minerals Line, 9.5%, 1/01/120 (n) 105,000 123,300 Hudbay Minerals, Ine, 9.5%, 1/10/120 (n) 105,000 147,258 Lundin Mining Corp., 7.5%, 1/10/122 (n) 150,000 147,758 Steel Dynamics, Ine., 5.25%, 1/01/12 100,000 98,050 Steel Dynamics, Ine., 5.55%, 1/01/12 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Flysuncoke Energy Partners Flysunco		\$ 205,000	¢ 210.125
Hologic, Inc., 5.25%, 7/15/22 (n)			
Teleflex, Inc., 5.25%, 6/15/24 225,000 225,503 Metals & Mining - 4.4% \$ 300,000 \$ 285,000 Century Aluminum Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 5.875%, 4/15/23 195,000 147,225 Erist Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 Graffech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.55, 10/01/20 190,000 172,358 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,000 147,750 Steel Dynamics, Inc., 5.25%, 10/01/21 100,000 98,055 Steel Dynamics, Inc., 5.52%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 55%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 29,000 29,580 Suncoke Energy Partners LP/Suncoke Ene			
Metals & Mining - 4.4% \$ 938,656 Century Aluminum Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 58,75%, 4/15/22 355,000 253,825 Consol Energy, Inc., 58, 4701/23 (n) 195,000 253,825 Consol Energy, Inc., 58, 4,401/23 (n) 195,000 213,300 First Quantum Minerals Ltd., 7.25%, 10/05/19 (n) 400,000 288,000 GrafTech International Co., 6,375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.875%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.578, 41/15/23 215,000 298,810 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7,375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7,375%, 2/01/20 (n) 29,000 29,580 TMS International Corp., 7,625%, 8/01/15/21 (n) 155,000			
Metals & Mining - 4.4% Southly Aluminum Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 8%, 4/01/23 (n) 195,000 247,225 Circl Consol Energy, Inc., 8%, 4/01/123 (n) 400,000 288,000 Graf Tech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.875%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 98,050 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners El/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy artners El/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 29,580 TMS International Corp., 7.625%, 8/01/15/21 (n) 155,000 148,025	Teletiex, Inc., 5.25%, 6/15/24	225,000	225,563
Metals & Mining - 4.4% Southly Aluminum Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 8%, 4/01/23 (n) 195,000 247,225 Circl Consol Energy, Inc., 8%, 4/01/123 (n) 400,000 288,000 Graf Tech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.875%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 98,050 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners El/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy artners El/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 29,580 TMS International Corp., 7.625%, 8/01/15/21 (n) 155,000 148,025			
Century Aluminum Co., 7.5%, 6/01/21 (n) \$ 300,000 \$ 285,000 Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 8.87, 4/01/23 (n) 195,000 147,225 First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 GrafTech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.5%, 11/01/22 (n) 105,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 98,105 Steel Dynamics, Inc., 5.5%, 8/00/124 100,000 91,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7,375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy, Inc., 7,625%, 8/01/15 29,000 29,800 TMS International Corp., 7,625%, 8/01/15/21 (n) 155,000 195,113 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) <t< td=""><td></td><td></td><td>\$ 938,656</td></t<>			\$ 938,656
Commercial Metals Co., 4.875%, 5/15/23 210,000 185,850 Consol Energy, Inc., 5.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., 8%, 4/01/23 (n) 195,000 147,225 First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 Graf Tech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 5.5%, 11/01/20 (n) 105,000 147,750 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.55%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 8/01/19 \$2,655,393 Midstream -7.7% \$425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) <	Metals & Mining - 4.4%		
Consol Energy, Inc., \$.875%, 4/15/22 355,000 253,825 Consol Energy, Inc., \$8, 4/01/23 (n) 195,000 147,225 First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 GrafTech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.5%, 4/15/23 215,000 208,195 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy Inc., 7.625%, 8/01/15/21 (n) 215,000 195,113 Midstream - 7.7% AmeriCas Finance LLC, 6.75%, 5/20/20 \$2,655,393 Midstream - 7.7% AmeriCas Finance LLC, 6.75%, 5/20/20 \$425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900	Century Aluminum Co., 7.5%, 6/01/21 (n)	\$ 300,000	\$ 285,000
Consol Energy, Inc., 8%, 4/01/23 (n) 147,225 First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 GrafTech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,001 172,368 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$2,655,393 Midstream - 7.7% 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000	Commercial Metals Co., 4.875%, 5/15/23	210,000	185,850
First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) 400,000 288,000 GraTech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% 425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 51,000 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Mid	Consol Energy, Inc., 5.875%, 4/15/22	355,000	253,825
GrafTech International Co., 6.375%, 11/15/20 270,000 213,300 Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% **425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 \$15,900 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6%, 12/15/20 135,000 122,850 Crestwood Midstream P	Consol Energy, Inc., 8%, 4/01/23 (n)	195,000	147,225
Hudbay Minerals, Inc., 9.5%, 10/01/20 190,000 172,368 Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 41/5/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy, Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 8/01/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$ 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23	First Quantum Minerals Ltd., 7.25%, 10/15/19 (n)	400,000	288,000
Lundin Mining Corp., 7.5%, 11/01/20 (n) 105,000 103,688 Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy, Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% 4 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 38,915 El Paso Corp., 7.75%, 1/15/32 300,000 537,566 Energy Tran	GrafTech International Co., 6.375%, 11/15/20	270,000	213,300
Lundin Mining Corp., 7.875%, 11/01/22 (n) 150,000 147,750 Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$ 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 129,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566<	Hudbay Minerals, Inc., 9.5%, 10/01/20	190,000	172,368
Steel Dynamics, Inc., 5.125%, 10/01/21 100,000 98,050 Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$ 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795<	Lundin Mining Corp., 7.5%, 11/01/20 (n)	105,000	103,688
Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,655 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795	Lundin Mining Corp., 7.875%, 11/01/22 (n)	150,000	147,750
Steel Dynamics, Inc., 5.25%, 4/15/23 215,000 208,819 Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,655 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795	Steel Dynamics, Inc., 5.125%, 10/01/21	100,000	98,050
Steel Dynamics, Inc., 5.5%, 10/01/24 100,000 97,125 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 90,000 81,675 Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$425,000 \$438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795	· · · · · · · · · · · · · · · · · · ·	215,000	208,819
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Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) 215,000 195,113 Suncoke Energy, Inc., 7.625%, 8/01/19 29,000 29,580 TMS International Corp., 7.625%, 10/15/21 (n) 155,000 148,025 Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$ 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795			
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Midstream - 7.7% AmeriGas Finance LLC, 6.75%, 5/20/20 \$ 425,000 \$ 438,813 Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) 155,000 151,900 Colorado Interstate Gas Co., 6.8%, 11/15/15 91,000 92,018 Crestwood Midstream Partners LP, 6%, 12/15/20 225,000 212,625 Crestwood Midstream Partners LP, 6.125%, 3/01/22 135,000 122,850 Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795			¢ 2.655.202
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Crestwood Midstream Partners LP, 6.25%, 4/01/23 (n) 43,000 38,915 El Paso Corp., 7.75%, 1/15/32 500,000 537,566 Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795			
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Energy Transfer Equity LP, 7.5%, 10/15/20 390,000 417,795			
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21 230,000 220,800		,	
	Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21	230,000	220,800

Issuer	Shares/Par	Value (\$)
Bonds - continued		(1)
Midstream - continued		
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22	\$ 295,000	\$ 284,675
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 5.5%, 2/15/23	230,000	225,400
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.5%, 7/15/23	290,000	268,250
Sabine Pass Liquefaction LLC, 5.625%, 2/01/21	200,000	197,000
Sabine Pass Liquefaction LLC, 5.625%, 4/15/23	450,000	437,063
Sabine Pass Liquefaction LLC, 5.75%, 5/15/24	135,000	131,963
Sabine Pass Liquefaction LLC, 5.625%, 3/01/25 (n)	170,000	164,369
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.5%, 7/01/21	130,000	130,000
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22	160,000	141,600
Targa Resources Partners LP/Targa Resources Finance Corp., 5%, 1/15/18 (n)	80,000	79,200
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/19 (n)	240,000	226,200
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/23	65,000	61,100
		\$ 4,580,102
Network & Telecom - 1.9% Centurylink, Inc., 6.45%, 6/15/21	\$ 155,000	\$ 154,783
Centurylink, Inc., 7.65%, 3/15/42	245,000	209,475
Citizens Communications Co., 9%, 8/15/31	215,000	189,603
Frontier Communications Corp., 8.125%, 10/01/18	95,000	102,600
Frontier Communications Corp., 6.25%, 9/15/21	75,000	68,468
* '	100,000	90,300
Frontier Communications Corp., 7.125%, 1/15/23		
Telecom Italia Capital, 6%, 9/30/34	70,000	68,600
Telecom Italia S.p.A., 5.303%, 5/30/24 (n)	250,000	251,875
0.18		\$ 1,135,704
Oil Services - 1.2%	¢ 272.000	¢ 220.240
Bristow Group, Inc., 6.25%, 10/15/22	\$ 373,000	\$ 328,240
Pacific Drilling S.A., 5.375%, 6/01/20 (n)	290,000	208,800
Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n)	220,000	162,800
Oils - 0.9%		\$ 699,840
CITGO Holding, Inc., 10.75%, 2/15/20 (n)	\$ 215,000	\$ 212,313
CITGO Petroleum Corp., 6.25%, 8/15/22 (n)	340,000	329,800
Other Banks & Diversified Financials - 0.5%		\$ 542,113
	\$ 225,000	\$ 295,454
Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 8/29/49 (n)	\$ 223,000	\$ 293,434
Pharmaceuticals - 3.0%		
Endo Finance LLC/Endo Finco, Inc., 7.75%, 1/15/22 (n)	\$ 425,000	\$ 453,688
Mallinckrodt International Finance S.A., 5.75%, 8/01/22 (n)	220,000	224,730
Mallinckrodt International Finance S.A., 5.5%, 4/15/25 (n)	30,000	29,775
Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n)	390,000	403,650
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n)	230,000	242,075
Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/23 (n)	105,000	106,444
Vantage Point Imaging, 7.5%, 7/15/21 (n)	125,000	134,219
VRX Escrow Corp., 5.875%, 5/15/23 (n)	175,000	178,500
		\$ 1,773,081
Pollution Control - 0.3%		
Abengoa Finance S.A.U., 7.75%, 2/01/20 (n)	\$ 300,000	\$ 178,500
Precious Metals & Minerals - 1.1%		
Aurico Gold, Inc., 7.75%, 4/01/20 (n)	\$ 400,000	\$ 360,000
Eldorado Gold Corp., 6.125%, 12/15/20 (n)	335,000	288,100
		\$ 648,100

Issuer	Shares/Par	Value (\$)
Bonds - continued		(1)
Printing & Publishing - 2.0%		
American Media, Inc., 13.5%, 6/15/18 (z)	\$ 28,207	\$ 28,983
Gannett Co., Inc., 5.125%, 7/15/20	185,000	191,475
Gannett Co., Inc., 4.875%, 9/15/21 (n)	100,000	98,750
Gannett Co., Inc., 6.375%, 10/15/23	195,000	204,263
Nielsen Finance LLC, 5%, 4/15/22 (n)	440,000	433,950
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/24	195,000	199,631
Outfront Media Cap LLC, 5.625%, 2/15/24 (n)	15,000	15,450
		\$ 1,172,502
Real Estate - Healthcare - 0.7%		
MPT Operating Partnership LP, REIT, 6.875%, 5/01/21	\$ 150,000	\$ 157,500
MPT Operating Partnership LP, REIT, 6.375%, 2/15/22	255,000	268,706
		\$ 426,206
Real Estate - Other - 1.2%		
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21	\$ 360,000	\$ 371,700
Felcor Lodging LP, REIT, 5.625%, 3/01/23	315,000	324,450
		\$ 696,150
Retailers - 3.1%		
Best Buy Co., Inc., 5.5%, 3/15/21	\$ 445,000	\$ 472,813
Bon Ton Stores, Inc., 8%, 6/15/21	150,000	97,500
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/21 (n)	215,000	198,875
Family Tree Escrow LLC, 5.75%, 3/01/23 (n)	360,000	377,100
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p)	175,000	147,000
Neiman Marcus Group Ltd., 8%, 10/15/21 (n)	190,000	200,450
Rite Aid Corp., 9.25%, 3/15/20	155,000	166,916
Rite Aid Corp., 6.75%, 6/15/21	65,000	68,575
Rite Aid Corp., 6.125%, 4/01/23 (n)	140,000	143,675
		\$ 1,872,904
Specialty Chemicals - 1.3%		
Chemtura Corp., 5.75%, 7/15/21	\$ 465,000	\$ 466,163
Univar USA, Inc., 6.75%, 7/15/23 (n)	305,000	303,475
		\$ 769,638
Specialty Stores - 1.6%		
Argos Merger Sub, Inc., 7.125%, 3/15/23 (n)	\$ 290,000	\$ 303,775
Group 1 Automotive, Inc., 5%, 6/01/22	335,000	332,488
Michaels Stores, Inc., 5.875%, 12/15/20 (n)	290,000	303,775
		\$ 940,038
Telecommunications - Wireless - 6.3% Crown Costle International Corp. 4.875% 4/15/22	¢ 00,000	¢ 02.262
Crown Castle International Corp., 4.875%, 4/15/22	\$ 90,000	\$ 92,363
Crown Castle International Corp., 5.25%, 1/15/23 Digicel Group Ltd., 7.125%, 4/01/22 (n)	245,000 200,000	256,331 174,250
	200,000	
Digicel Group Ltd., 6.75%, 3/01/23 (n)	225,000	206,438
Eileme 2 AB, 11.625%, 1/31/20 (n) Sprint Capital Corp., 6.875%, 11/15/28	285,000	218,750 245,100
Sprint Corp., 7.875%, 9/15/23	300,000	288,375
Sprint Corp., 7.125%, 6/15/24	410,000	379,123
		167,063
Sprint Nextel Corp., 9%, 11/15/18 (n) Sprint Nextel Corp. 6%, 11/15/22	150,000 205,000	
Sprint Nextel Corp., 6%, 11/15/22 T-Mobile USA, Inc., 6.125%, 1/15/22	35,000	184,500 36,094
T-Mobile USA, Inc., 6.5%, 1/15/24	95,000	97,613
T-Mobile USA, Inc., 6.464%, 4/28/19	95,000 85,000	97,013 87,444
1-14100HC OSA, IIIC., 0.40470, 4/20/19	83,000	07,444

Issuer	Shares/Par			Value (\$)	
Bonds - continued					
Telecommunications - Wireless - continued			_		
T-Mobile USA, Inc., 6.25%, 4/01/21	\$	500,000	\$	516,400	
T-Mobile USA, Inc., 6.633%, 4/28/21		125,000		130,625	
Wind Acquisition Finance S.A., 4.75%, 7/15/20 (n)		250,000		251,875	
Wind Acquisition Finance S.A., 7.375%, 4/23/21 (n)		405,000		414,113	
			\$	3,746,457	
Telephone Services - 0.6%					
Level 3 Financing, Inc., 8.625%, 7/15/20	\$	80,000	\$	84,760	
Level 3 Financing, Inc., 5.375%, 5/01/25 (n)		305,000		294,706	
			\$	379,466	
Transportation - Services - 2.2%					
Jack Cooper Holdings Corp., 10.25%, 6/01/20 (n)	\$	335,000	\$	304,850	
Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n)		260,000		248,300	
Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n)		285,000		236,550	
Stena AB, 7%, 2/01/24 (n)		400,000		350,000	
Syncreon Group BV/Syncre, 8.625%, 11/01/21 (n)		200,000		143,000	
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21		55,000		42,900	
			\$	1,325,600	
Utilities - Electric Power - 2.5%			Ψ.	1,020,000	
Calpine Corp., 5.5%, 2/01/24	\$	260,000	\$	250,900	
Covanta Holding Corp., 7.25%, 12/01/20	Ψ.	265,000	Ψ.	276,607	
Covanta Holding Corp., 6.375%, 10/01/22		70,000		71,925	
Covanta Holding Corp., 5.875%, 3/01/24		80,000		78,000	
NRG Energy, Inc., 8.25%, 9/01/20		280,000		289,100	
NRG Energy, Inc., 6.25%, 7/15/22		25,000		24,375	
NRG Energy, Inc., 6.625%, 3/15/23		305,000		299,663	
TerraForm Power Operating LLC, 6.125%, 6/15/25 (n)		195,000		183,788	
		,		,	
			\$	1,474,358	
Total Bonds				5,624,092	
Total Bonds			Ψ1	5,024,072	
Floating Rate Loans (g)(r) - 3.8%					
Aerospace - 0.2%					
TransDigm, Inc., Term Loan C, 3.75%, 2/28/20	\$	130,680	\$	129,233	
Building - 0.3%					
ABC Supply Co., Inc., Term Loan, 3.5%, 4/16/20	\$	199,385	\$	198,305	
***	Ψ	177,303	Ψ	170,303	
Cable TV - 0.2%					
Cequel Communications LLC, Term Loan B, 3.5%, 2/14/19	\$	106,840	\$	106,150	
Conglomerates - 0.2%					
Entegris, Inc., Term Loan B, 3.5%, 4/30/21	\$	133,806	\$	132,635	
Ellegis, fie., Telli Loui B, 5.5%, 4.50/21	Ψ	133,000	Ψ	132,033	
Consumer Services - 0.2%					
Realogy Corp., Term Loan B, 3.75%, 3/05/20	\$	131,564	\$	131,276	
Containers - 0.2%					
	¢	02 214	Ф	02.411	
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	\$	93,214	\$	92,411	
Electronics - 0.3%					
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	\$	193,840	\$	193,570	

Issuer	S	hares/Par		Value (\$)
Floating Rate Loans $(g)(r)$ - continued				
Energy - Independent - 0.2% MEG Energy Corp., Term Loan, 3.75%, 3/31/20	\$	118,126	\$	109.828
	Ψ	110,120	Ψ	107,020
Entertainment - 0.2% Cedar Fair LP, Term Loan B, 3.25%, 3/06/20	\$	80,134	\$	80,335
	Ψ	00,154	Ψ	00,555
Gaming & Lodging - 0.3% Hilton Worldwide Finance LLC, Term Loan B2, 3.5%, 10/25/20	\$	167,027	\$	166,687
	Ψ	107,027	Ψ	100,007
Medical & Health Technology & Services - 0.3% DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/21	\$	166,263	\$	165,916
	ф	100,203	Ф	105,910
Printing & Publishing - 0.2% CDS Outdoor American Control LLC Town Lean P. 39/, 1/31/31	\$	129,188	\$	128,489
CBS Outdoor Americas Capital LLC, Term Loan B, 3%, 1/31/21	Ф	129,100	Ф	120,409
Retailers - 0.1%	Φ.	70.261	Φ.	70.226
Rite Aid Corp., Second Lien Term Loan, 4.87%, 6/21/21	\$	79,361	\$	79,336
Transportation - Services - 0.6%				
Commercial Barge Line Co., First Lien Term Loan, 7.5%, 9/15/19	\$	338,424	\$	337,155
Utilities - Electric Power - 0.3%				
Calpine Construction Finance Co. LP, Term Loan B1, 3%, 5/03/20	\$	200,251	\$	196,162
Total Floating Rate Loans			\$	2,247,488
Common Stocks - 0.0%				
Automotive - 0.0%		4.000	¢	12 906
Accuride Corp. (a)		4,099	\$	13,896
Money Market Funds - 3.7%		2 101 461	Φ.	0.101.461
MFS Institutional Money Market Portfolio, 0.11%, at Net Asset Value (v) Total Investments		2,181,461		2,181,461 80,066,937
				, ,
Other Assets, Less Liabilities - (34.4)% Net Assets - 100.0%			,	20,484,639)
Net Assets - 100.0 70			Ф.	59,582,298

- (a) Non-income producing security.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$30,540,539 representing 51.3% of net assets.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		
Restricted Securities	Date	Cost	Value
American Media, Inc., 13.5%, 6/15/18	12/22/10	\$28,426	\$28,983
% of Net assets			0%

Portfolio of Investments (unaudited) continued

The following abbreviations are used in this report and are defined:

FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

Derivative Contracts at 8/31/15

Forward Foreign Currency Exchange Contracts at 8/31/15

Туре	Currency		Counterparty	Contracts to Deliver/Receive		In Exchange For	Contracts at Value	App	nrealized reciation reciation)
Liability Deri	vatives								
SELL	EUR	UBS AG		157,614	10/09/15	\$ 172,477	\$ 176,964	\$	(4,487)

Futures Contracts at 8/31/15

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	5	\$635,313	December - 2015	\$138

At August 31, 2015, the fund had cash collateral of \$6,750 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

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Supplemental Information

8/31/15 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services Investment Companies.

(1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other

Supplemental Information (unaudited) continued

financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts, swap agreements, and written options. The following is a summary of the levels used as of August 31, 2015 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total		
Equity Securities	\$13,896	\$	\$	\$13,896		
U.S. Corporate Bonds		64,245,868		64,245,868		
Commercial Mortgage-Backed Securities		39,658		39,658		
Foreign Bonds		11,338,566		11,338,566		
Floating Rate Loans		2,247,488		2,247,488		
Mutual Funds	2,181,461			2,181,461		
Total Investments	\$2,195,357	\$77,871,580	\$	\$80,066,937		
Other Financial Instruments						
Futures Contracts	\$138	\$	\$	\$138		
Forward Foreign Currency Exchange Contracts		(4,487)		(4,487)		
1 1 2 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2						

For further information regarding security characteristics, see the Portfolio of Investments.

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$84,814,369
Gross unrealized appreciation	611,682
Gross unrealized depreciation	(5,359,114)
Net unrealized appreciation (depreciation)	\$(4,747,432)

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

Underlying Affiliated Fund MFS Institutional Money Market Portfolio	Beginning Shares/Par Amount 1,428,474	Acquisitions Shares/Par Amount 15.665,716	Dispositions Shares/Par Amount (14.912.729)	Ending Shares/Par Amount 2,181,461
Underlying Affiliated Fund	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$	\$	\$1,795	\$2,181,461

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as conducted within 90 days of the filing date of this Form N-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

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

Notice

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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: MFS INTERMEDIATE HIGH INCOME FUND

By (Signature and Title)*

ROBIN A. STELMACH

Robin A. Stelmach, President

Date: October 15, 2015

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)*

ROBIN A. STELMACH

Robin A. Stelmach, President

(Principal Executive Officer)

Date: October 15, 2015

By (Signature and Title)*

DAVID L. DILORENZO

David L. DiLorenzo, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: October 15, 2015

^{*} Print name and title of each signing officer under his or her signature.