MFS INTERMEDIATE HIGH INCOME FUND Form N-Q April 20, 2017

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 811-05567

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)

Christopher R. Bohane

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: February 28, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2017

MFS® INTERMEDIATE HIGH INCOME FUND

PORTFOLIO OF INVESTMENTS

2/28/17 (unaudited)

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

Bands - 130.8%	Issuer	SI	nares/Par	,	Value (\$)
CPI International, Inc., 875%, 215/2018 \$ 9,000 \$ 235,05 LKL, Inc., 5378%, 1201/2022 (a) 25,000 264,175 TransDigm, Inc., 6-6%, 71/5/2024 265,000 267,228 TransDigm, Inc., 6-375%, 6/15/2026 40,000 40,000 Asset-Backed & Securitized - 0.0% \$ 25,940 Cligroup Commercial Mortgage Trust, FRN, 5.724%, 12/10/2049 \$ 275,000 \$ 20,916 Automotive - 2.4% \$ 300,000 \$ 300,000 \$ 300,250 Glisco Giobal LLC, 66%, 71/5/2022 (n) 205,000 205,250 Gates Giobal LLC, 66%, 71/5/2022 (n) 400,000 300,000 \$ 311,600 \$ 300,000 \$ 311,600 \$ 300,000 \$ 311,600 \$ 300,000 \$ 300,000 \$ 311,600 \$ 300,000 \$ 300,000 \$ 31,600 \$ 300,000 \$ 300,000	Bonds - 130.8%				
KLX, Inc., SATS4, 1201/12022 (r) 250,000 25,1715 TransDigm. Inc., 6.5%, 715/2024 265,000 272 288 TransDigm. Inc., 6.5%, 715/2026 260,000 272 288 Asset-Backed & Securitized - 0.0% \$ 95,940 Asset-Backed & Securitized - 0.0% \$ 275,000 \$ 20,916 Citigroup Commercial Mortgage Trost, FRN, 5.724%, 12/10/2049 \$ 300,000 \$ 300,200 Automotive - 2.4% Allison Transmission, Inc., 5%, 10/01/2024 (n) \$ 300,000 \$ 305,250 Gates Global LLC, 6%, 71/52022 (n) 400,000 395,000 \$ 500,000 \$ 506,538 HO Verwaltungs GmbH, 4.75%, 91/5/2022 (n) 150,000 154,500 \$ 15,000 </td <td>Aerospace - 1.6%</td> <td></td> <td></td> <td></td> <td></td>	Aerospace - 1.6%				
TransDigm. Inc., 65% 7/15/2024 265,000 564,874 TransDigm. Inc., 6375%, 6/15/2026 40,000 4	CPI International, Inc., 8.75%, 2/15/2018	\$	290,000	\$	293,625
TransDigm, Inc., 6.5%, 71/5/2024 26,500 27,288 TransDigm, Inc., 6.375%, 6015/2026 40,000 40,000 Asset-Backed & Securitized - 0.0% \$ 25,900 Cligroup Commercial Mortagge Trust, FRN, 5.724%, 12/10/2049 \$ 275,000 \$ 20,900 Automotive - 24% \$ 20,000 \$ 30,000 \$ 305,250 Allison Transmission, Inc., 5%, 100/12/2026 (n) 205,000 206,500 205,500	KLX, Inc., 5.875%, 12/01/2022 (z)		250,000		263,175
TransDigm. Inc., 6.375%, 6015/2026 40,000 40,000 Asset-Backed & Securitized - 0.0% \$ 925,940 Citigroup Commercial Mortgage Trust, FRN, 5.724%, 12/10/2049 \$ 275,000 \$ 20,016 Automotive - 2.4% Allison Transmission, Inc., 5%, 10/01/2024 (n) \$ 300,000 \$ 305,250 Gates Global LLC, 6%, 7/15/2022 (n) 400,000 395,000 ZF North America Capital, Inc., 4.5%, 4/29/2025 (n) 150,000 311,625 ZF North America Capital, Inc., 4.75%, 4/29/2025 (n) \$ 160,000 \$ 1,372,913 Broadcasting - 3.3% \$ 160,000 \$ 1,372,913 CBS Radio, Inc., 725%, 11/01/2024 (n) \$ 160,000 \$ 1,880 Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 \$ 5,000 315,864 Hearth-Modal, Inc., 9%, 30/10/201 \$ 1,872,919 290,000 275,800 Liberty Media Corp Liberty Formula One, \$5%, 7/15/2029 290,000 277,500 140,130 140,130 140,130 140,130 160,000 160,000 160,000 160,000 160,000 160,000 160,000 160,000 260,102 280,000 281,800 280,000 281,800					
Asset-Backed & Securitized - 0.0% \$925,000 Asset-Backed & Securitized - 0.0% \$20,000 Citigroup Commercial Mortageg Trust, FRN, 5.724%, 12/10/2049 \$20,000 \$10,000 Automotive - 2.44% \$20,000 \$20,500 \$	· · · · · · · · · · · · · · · · · · ·		265,000		272,288
Asset-Backed & Securitized - 100% \$ 275,000 \$ 20,916 Chigroup Commercial Mortgage Trust, FRN, 5.724%, 12/10/2049 \$ 275,000 \$ 20,526 Automotive - 2.4% \$ 300,000 \$ 305,250 Allison Transmission, Inc., 5%, 10/10/2024 (n) 205,000 205,500 Gates Global LLC, 6%, 7/15/2022 (n) 300,000 315,002 ZF North America Capital, Inc., 4.4%, 4/29/2025 (n) 150,000 154,000 ZF North America Capital, Inc., 4.75%, 4/29/2025 (n) \$ 160,000 \$ 1,372,201 Broadcasting - 3.3% Broadcasting - 3.3% \$ 160,000 \$ 170,800 Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 355,000 35,850 Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 350,000 275,800 Liberty Media Corp Liberty Formula Onc., 8.5%, 7/15/2029 250,000 277,800 Liberty Media Corp Liberty Formula Onc., 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 150,000 268,125 Nettlis, Inc., 5.487%, 2/15/2025 145,000 268,125 Nettlis, Inc., 5.487%, 2/15/2026 (n) 212,000 225,000 MMG Acqui	TransDigm, Inc., 6.375%, 6/15/2026		40,000		40,400
Asset-Backed & Securitized - 100% \$ 275,000 \$ 20,916 Chigroup Commercial Mortgage Trust, FRN, 5.724%, 12/10/2049 \$ 275,000 \$ 20,526 Automotive - 2.4% \$ 300,000 \$ 305,250 Allison Transmission, Inc., 5%, 10/10/2024 (n) 205,000 205,500 Gates Global LLC, 6%, 7/15/2022 (n) 300,000 315,002 ZF North America Capital, Inc., 4.4%, 4/29/2025 (n) 150,000 154,000 ZF North America Capital, Inc., 4.75%, 4/29/2025 (n) \$ 160,000 \$ 1,372,201 Broadcasting - 3.3% Broadcasting - 3.3% \$ 160,000 \$ 170,800 Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 355,000 35,850 Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 350,000 275,800 Liberty Media Corp Liberty Formula Onc., 8.5%, 7/15/2029 250,000 277,800 Liberty Media Corp Liberty Formula Onc., 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 150,000 268,125 Nettlis, Inc., 5.487%, 2/15/2025 145,000 268,125 Nettlis, Inc., 5.487%, 2/15/2026 (n) 212,000 225,000 MMG Acqui					005040
Description	Asset-Racked & Securitized - 0.0%			\$	925,940
Automotive - 2.4%		\$	275,000	\$	20.916
Allison Transmission, Inc., 5%, 1001/2024 (n) 205.000 205.00		,	_,,,,,,		,
Gates Global LLC, Gw., 71/5/20/22 (n) 205,000 205,308 HD Verwaltungs GmbH, 47/58, 91/5/20/26 (n) 300,000 311,625 ZF North America Capital, Inc., 4.5%, 4/29/20/25 (n) 150,000 154,000 TS North America Capital, Inc., 4.5%, 4/29/20/25 (n) \$13,000 154,000 Proadcasting - 3.3% \$10,000 \$10,000 \$10,000 Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/20/22 35,000 \$15,860 Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/20/22 350,000 \$15,860 Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/20/22 350,000 \$15,860 Liberty Media Corp Liberty Formula One, 8.5%, 7/15/20/29 250,000 27,500 Liberty Media Corp Liberty Formula One, 8.25%, 20/12/030 10,000 10,700 Match Group, Inc., 6.375%, 60/12/204 155,000 268,125 Netlix, Inc., 5.375%, 20/12/201 250,000 268,125 Netlix, Inc., 5.375%, 20/12/202 15,000 125,000 Netlix, Inc., 5.375%, 11/15/2026 (n) 125,000 28,125 Netlix, Inc., 5.375%, 11/15/2023 (z) \$1,865,219 Building - 5.0% \$2,000		¢	200,000	Ф	205 250
HO Verwaltungs GmbH, 4.75%, 915/2026 (n) 30,000 315,002		Ą		Ф	
ZF North America Capital, Inc., 4.5%, 4/29/2025 (n) 300,000 311,625 ZF North America Capital, Inc., 4.75%, 4/29/2025 (n) 150,000 154,500 Broadcasting - 3.3% \$160,000 \$170,800 CBS Radio, Inc., 7.25%, 11/01/2024 (n) \$160,000 \$85,800 85,800 Clear Channel Worldwide Holdings, Inc., A. 6.5%, 11/15/2022 305,000 315,864 iHeartMedia, Inc., 9%, 301/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.5%, 71/15/2029 250,000 277,500 Liberty Media Corp Liberty Formula One, 8.5%, 201/2030 10,000 10,700 Match Group, Inc., 6.375%, 600/10204 175,000 288,125 Netflix, Inc., 5.875%, 201/2021 250,000 268,125 Netflix, Inc., 5.875%, 201/2025 145,000 156,781 Netflix, Inc., 4.875%, 11/15/2026 (n) 125,000 125,000 126,563 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) \$1,865,219 Building - 5.0% \$210,000 \$20,500 Allegion PLC, 5.875%, 91/5/2023 (z) \$210,000 \$20,500 Allegion PLC, 5.875%, 91/5/2023 (z) \$20,000 333,563					
ZF North America Capital, Inc., 475%, 4/29/2025 (n) 154,000 154,000 Broadcasting - 3.3% \$ 160,000 \$ 170,800 CBS Radio, Inc., 7.25%, 11/01/2024 (n) \$ 160,000 \$ 85,000 Clear Channel Worldwide Holdings, Inc., A . 6.5%, 11/15/2022 305,000 313,861 Heart Media, Inc., 9%, 301/2021 173,000 140,135 Liberty Media Corp Liberty Formula One, 8.5%, 71/5/2029 250,000 277,500 Liberty Media Corp Liberty Formula One, 8.25%, 201/2030 10,000 10,000 Match Group, Inc., 6.375%, 601/2024 175,000 280,100 Netlix, Inc., 5.375%, 201/2020 250,000 250,000 Netlix, Inc., 5.375%, 201/2021 250,000 250,000 Netlix, Inc., 4.375%, 11/15/2026 (n) 125,000 156,781 Netlix, Inc., 4.375%, 11/15/2026 (n) 215,000 220,000 NMG Acquisition Corp., 4.875%, 11/10/2024 (z) \$ 110,000 30,000 Albegion PLC, 5.75%, 12/15/2023 (z) \$ 210,000 320,000 Allegion PLC, 5.875%, 19/15/2023 (z) \$ 210,000 258,125 Allegion PLC, 5.875%, 19/15/2023 (z) 250,000 258,125					
Proadcasting - 3.3% Standard	•				
Broadcasting - 3.3% St 60,000 \$ 170,800 Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 85,000 85,850 Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 305,000 315,864 Hearn Hedin, Inc., 9%, 301/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.5%, 7/15/2029 250,000 277,500 Liberty Media Corp Liberty Formula One, 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 175,000 189,000 Netflix, Inc., 5.375%, 7/15/2025 145,000 126,781 Netflix, Inc., 5.375%, 7/15/2025 145,000 123,006 WMG Acquisition Corp., 4.875%, 11/15/2026 (n) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/15/2023 (z) \$ 210,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 \$ 210,000 220,500 Allegion PLC, 5.875%, 9/15/2023 \$ 210,000 225,100 Allegion US, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	21 North America Capital, Inc., 4.15 /0, 4/27/2025 (II)		130,000		134,300
CBS Radio Inc., 7.25%, 11/01/2024 (n) \$ 160,000 \$ 170,800 Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 355,00 355,80 Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 305,000 315,864 iHeartMedia, Inc., 9%, 30/1/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 175,000 189,000 Netflix, Inc., 5.375%, 2/15/2025 145,000 156,781 Netflix, Inc., 5.375%, 2/15/2026 (n) 125,000 126,760 Netflix, Inc., 5.875%, 2/15/2026 (n) 125,000 126,663 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 126,663 Building - 5.0% 210,000 \$20,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$210,000 \$220,500 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 5.75%, 41/15/2023 (n) 250,000 284,500 PriSo Acquisition Corp., 9%, 515/2023 (n) 380,000				\$ 1	1,372,913
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022 85,000 85,850 Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 305,000 315,864 iHeartMedia, Inc., 9%, 301/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.5%, 71/5/2029 250,000 277,500 Liberty Media Corp Liberty Formula One, 8.5%, 201/2030 115,000 189,000 Match Group, Inc., 6.375%, 6/01/2024 250,000 268,125 Netflix, Inc., 5.875%, 2/15/2025 145,000 156,781 Netflix, Inc., 5.875%, 2/15/2026 (n) 125,000 123,906 WMG Acquisition Corp., 4.875%, 11/10/12/02/4 (x) 125,000 123,906 Building - 5.0% \$1,805,219 Building - 5.0% \$210,000 \$220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (x) \$117,000 125,100 Allegion U.S., Bolding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 20/1/2021 250,000 288,125 HD Supply, Inc., 5.375%, 41/15/2024 (n) 280,000 289,000	Broadcasting - 3.3%				
Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022 305,000 315,864 iHeartMedia, Inc., 9%, 3/01/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.5%, 7/15/2029 10,000 10,700 Liberty Media Corp Liberty Formula One, 8.25%, 2/01/2030 110,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 175,000 189,000 Netflix, Inc., 5.375%, 2/10/10201 250,000 268,125 Netflix, Inc., 4.375%, 11/15/2026 (n) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/10/12024 (z) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/10/12024 (z) \$1,865,219 Building - 5.0% \$210,000 \$220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$110,000 \$220,500 Allegion PLC, \$875%, 9/15/2023 \$117,000 125,100 Allegion PLC, \$875%, 9/15/2023 \$20,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 \$20,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) \$20,000 285,255 PriSo Acquisition Corp., 9%, 5/15/2023 (n) \$20,000 285,255 Bus	CBS Radio, Inc., 7.25%, 11/01/2024 (n)	\$	160,000	\$	170,800
HeartMedia, Inc., 9%, 301/2021 173,000 140,130 Liberty Media Corp Liberty Formula One, 8.5%, 7/15/2029 250,000 277,500 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 175,000 189,000 Netflix, Inc., 5.375%, 2/01/2021 250,000 268,125 250,000 258,125 250,000 250,000	Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022		85,000		85,850
Liberty Media Corp Liberty Formula One, 8.5%, 7/15/2029 250,000 277,500 Liberty Media Corp Liberty Formula One, 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2021 250,000 268,125 Netflix, Inc., 5.375%, 2/01/2021 250,000 156,781 Netflix, Inc., 4.375%, 11/15/2025 125,000 125,000 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 126,563 Building - 5.0% 210,000 \$ 220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$ 210,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion PLC, 5.875%, 9/15/2023 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 250,000 285,225 IDS Oxequisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 6.5%, 2/01/2021 380,000 390,000 Standard Industries, Inc., 6.7%, 1/15/2024 (n) 380,000 390,000 Standard Industries, Inc., 6.8%, 10/15/2025 (n) 155,000 164,688 <	Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022		305,000		315,864
Liberty Media Corp Liberty Formula One, 8.25%, 2/01/2030 10,000 10,700 Match Group, Inc., 6.375%, 6/01/2024 175,000 289,000 Netflix, Inc., 5.375%, 2/01/2021 250,000 268,125 Netflix, Inc., 5.875%, 2/15/2025 145,000 156,781 Netflix, Inc., 4.375%, 11/15/2026 (n) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) \$1,865,219 Building - 5.0% 2 \$2,000 \$220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$210,000 \$220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,100 Allegion U.S. Holding Co., Inc., 5.75%, 1/001/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 1/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 6, 6, 10/15/2025 (n) 380,000 390,602 Standard Industries, Inc., 6, 6, 10/15/2025 (n) 380,000 390,602 Standard Industries, Inc., 6, 6, 10/15/2025 (n) 350,000 28,900			173,000		140,130
Match Group, Inc., 6.375%, 6/01/2024 175,000 189,000 Netflix, Inc., 5.375%, 2/01/2021 250,000 268,125 Netflix, Inc., 5.875%, 2/15/2025 145,000 156,781 Netflix, Inc., 4.375%, 11/15/2026 (n) 125,000 123,906 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 125,000 Building - 5.0% \$1,865,219 Building - 5.0% \$210,000 \$220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.35%, 20/12021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 258,255 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/101/2024 (n) 380,000 390,000 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Serv	Liberty Media Corp Liberty Formula One, 8.5%, 7/15/2029		250,000		277,500
Netflix, Inc., 5.375%, 201/2021 250,000 268,125 Netflix, Inc., 5.875%, 2/15/2025 145,000 156,781 Netflix, Inc., 4.375%, 1/15/2026 (n) 125,000 123,906 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 126,563 Building - 5.0% 3 117,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 5.375%, 11/15/2025 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 \$260,000 \$9,700 Equinix, Inc., 4.875%, 4/01/2020 90,000 194,750 60,000 59,700 Equinix, Inc.,	·				
Netflix, Inc., 5.875%, 2/15/2025 145,000 156,781 Netflix, Inc., 4.375%, 11/15/2026 (n) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 125,000 Building - 5.0% \$ 210,000 \$ 220,500 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$ 210,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 288,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,25 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 380,000 390,000 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,000 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 \$ 260,000 \$ 269,100 Business Services - 2.4% \$ 260,000 \$ 269,100 Equinix, Inc., 4.875%, 4/01/2020 \$ 269,000 194,750	•				
Netflix, Inc., 4.375%, 11/15/2026 (n) 125,000 123,006 WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 123,006 Building - 5.0% \$1,865,219 ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$210,000 \$220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 20/01/2021 250,000 288,125 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 288,125 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials I.L.C/Summit Materials Finance Co., 6.125%, 7/15/2023 \$260,000 \$269,100 Alliance Data Systems Corp., 5.875%, 11/101/2021 (n) \$260,000 \$9,700 Equinix, Inc., 4875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2023 240,000 249,000					
WMG Acquisition Corp., 4.875%, 11/01/2024 (z) 125,000 126,563 Building - 5.0% ABC Supply Co., Inc., 5.75%, 12/15/2023 (z) \$ 210,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,63 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 29,100 Alliance Data Systems Corp., 5.875%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025					
\$ 1,865,219 Building - 5.0% \$ 210,000 \$ 220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% 400,000 400,000 59,700 Alliance Data Systems Corp., 5.875%, 11/101/2021 (n) \$ 260,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2023 240,000 249,000 Equinix, Inc., 5.375%, 1/01/2025 40,000 42,400					
Building - 5.0% \$210,000 \$220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,252 HD Supply, Inc., 5.75%, 4/15/2024 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6.5, 375%, 11/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 1/01/2023 240,000 249,000 Equinix, Inc., 5.375%, 1/01/2023 400,000 249,000 Equinix, Inc., 5.375%, 1/01/2025 40,000 42,400 Equinix, Inc	WMG Acquisition Corp., 4.875%, 11/01/2024 (z)		125,000		126,563
Building - 5.0% \$210,000 \$220,500 Allegion PLC, 5.875%, 9/15/2023 117,000 125,190 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,252 HD Supply, Inc., 5.75%, 4/15/2024 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6.5, 375%, 11/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 1/01/2023 240,000 249,000 Equinix, Inc., 5.375%, 1/01/2023 400,000 249,000 Equinix, Inc., 5.375%, 1/01/2025 40,000 42,400 Equinix, Inc				•	1 865 210
Allegion PLC, 5.875%, 9/15/2023 Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 Business Services - 2.40, 10/15/2025 (n) Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) Equinix, Inc., 4.875%, 4/01/2020 Equinix, Inc., 5.375%, 4/01/2023 Businix, Inc., 5.375%, 4/01/2025 Businix, Inc., 5.375%, 4/01/2023 Businix, Inc., 5.375%, 4/01/2025	Building - 5.0%			φ.	1,003,219
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021 380,000 397,100 Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 1/11/5/2024 (n) 380,000 390,602 Standard Industries, Inc., 6,6, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% 400,000 \$269,100 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 \$269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	ABC Supply Co., Inc., 5.75%, 12/15/2023 (z)	\$	210,000	\$	220,500
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 290,000 313,563 Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% 400,000 \$269,100 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 \$269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400			117,000		125,190
Gibraltar Industries, Inc., 6.25%, 2/01/2021 250,000 258,125 HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) \$ 06,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021		380,000		397,100
HD Supply, Inc., 5.75%, 4/15/2024 (n) 270,000 285,525 PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% 400,000 \$ 269,100 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Beacon Roofing Supply, Inc., 6.375%, 10/01/2023		290,000		313,563
PriSo Acquisition Corp., 9%, 5/15/2023 (n) 280,000 284,900 Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 Business Services - 2.4% - Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Gibraltar Industries, Inc., 6.25%, 2/01/2021		250,000		258,125
Standard Industries, Inc., 5.375%, 11/15/2024 (n) 380,000 390,602 Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 \$2,856,193 Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 \$269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	HD Supply, Inc., 5.75%, 4/15/2024 (n)		270,000		285,525
Standard Industries, Inc., 6%, 10/15/2025 (n) 155,000 164,688 Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 \$2,856,193 Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 \$269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	PriSo Acquisition Corp., 9%, 5/15/2023 (n)		280,000		284,900
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 400,000 416,000 \$2,856,193 Business Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Standard Industries, Inc., 5.375%, 11/15/2024 (n)		380,000		390,602
Business Services - 2.4% \$2,856,193 Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$260,000 \$269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400					,
Business Services - 2.4% Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023		400,000		416,000
Business Services - 2.4% Services - 2.4% Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400				Φ.	0.056 100
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) \$ 260,000 \$ 269,100 Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	Rusiness Services - 2 4%			\$ 2	2,856,193
Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) 60,000 59,700 Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400		\$	260,000	\$	269,100
Equinix, Inc., 4.875%, 4/01/2020 190,000 194,750 Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400		Ψ		Ψ	
Equinix, Inc., 5.375%, 1/01/2022 70,000 73,938 Equinix, Inc., 5.375%, 4/01/2023 240,000 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400	• • • • • • • • • • • • • • • • • • • •				
Equinix, Inc., 5.375%, 4/01/2023 249,000 Equinix, Inc., 5.75%, 1/01/2025 40,000 42,400					
Equinix, Inc., 5.75%, 1/01/2025 42,400	- I				
			40,000		
			120,000		126,035

Issuer	Shares/Par		Value (\$	
Bonds - continued				
Business Services - continued				
Iron Mountain, Inc., REIT, 6%, 8/15/2023	\$	320,000	\$	338,688
			\$ 1	,353,611
Cable TV - 8.4%		100.000		505 200
Altice Financing S.A., 6.625%, 2/15/2023 (n)	\$	480,000	\$	505,200
Altice U.S. Finance I Corp., 5.5%, 5/15/2026 (n)		200,000		206,750
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n) CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024		340,000		352,750
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024		425,000 80,000		446,038 83,800
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 3/01/2023 (n)		125,000		133,750
Cequel Communications Holdings, 6.375%, 9/15/2020 (n)		275,000		283,422
CSC Holdings LLC, 5.5%, 4/15/2027 (n)		400,000		411,500
DISH DBS Corp., 5%, 3/15/2023		190,000		195,225
DISH DBS Corp., 5.875%, 11/15/2024		310,000		330,150
Intelsat Jackson Holdings S.A., 7.25%, 4/01/2019		125,000		119,688
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023		140,000		115,150
Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)		65,000		70,525
LGE Holdco VI B.V., 7.125%, 5/15/2024 (n)	EUR	135,000		163,220
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$	125,000		127,813
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)		325,000		346,125
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)		165,000		168,300
Unitymedia Hessen, 5.5%, 1/15/2023 (n)		250,000		261,250
Virgin Media Finance PLC, 5.75%, 1/15/2025 (n)		200,000		205,250
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)		200,000		203,250
			\$ 4	,729,156
Chemicals - 2.8%				
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	\$	300,000	\$	306,000
Chemours Co., 6.625%, 5/15/2023		165,000		175,106
Chemours Co., 7%, 5/15/2025		65,000		70,606
GCP Applied Technologies Co., 9.5%, 2/01/2023 (n)		205,000		232,634
Tronox Finance LLC, 6.375%, 8/15/2020		270,000		274,725
Tronox Finance LLC, 7.5%, 3/15/2022 (n)		245,000		256,025
W.R. Grace & Co., 5.125%, 10/01/2021 (n)		245,000		257,863
			¢ 1	,572,959
Computer Software - 1.7%			Φ1	,312,939
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	\$	235,000	\$	258,400
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	·	90,000		95,233
Nuance Communications, Inc., 5.625%, 12/15/2026 (n)		250,000		255,313
VeriSign, Inc., 4.625%, 5/01/2023		330,000		336,600
			\$	945,546
Computer Software - Systems - 2.4%				
CDW LLC/CDW Finance Corp., 6%, 8/15/2022	\$	140,000	\$	148,225
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024		125,000		131,250
CDW LLC/CDW Finance Corp., 5%, 9/01/2025		30,000		30,431
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)		255,000		267,750
Sabre GLBL, Inc., 5.375%, 4/15/2023 (n)		415,000		422,263
Western Digital Corp., 10.5%, 4/01/2024		290,000		339,300
				220.210
Conglomerates - 4.5%			\$ 1	,339,219
Amsted Industries Co., 5%, 3/15/2022 (n)	\$	495,000	\$	499,950
Apex Tool Group, 7%, 2/01/2021 (n)	Ψ	285,000	ψ	273,600
		200,000		_,,,,,,,,

Issuer	Sl	nares/Par		Value (\$)
Bonds - continued				
Conglomerates - continued	_		_	
EnerSys, 5%, 4/30/2023 (n)	\$	485,000	\$	493,488
Enpro Industries, Inc., 5.875%, 9/15/2022		330,000		340,313
Entegris, Inc., 6%, 4/01/2022 (n)		360,000		375,300
Gardner Denver, Inc., 6.875%, 8/15/2021 (n)		265,000		272,950
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)		260,000		267,150
			\$ 2	2,522,751
Construction - 0.1%				
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$	135,000	\$	31,202
Consumer Products - 1.4%				
NBTY, Inc., 7.625%, 5/15/2021 (n)	\$	320,000	\$	338,000
Prestige Brands, Inc., 5.375%, 12/15/2021 (n)		230,000		236,900
Spectrum Brands, Inc., 6.125%, 12/15/2024		40,000		42,564
Spectrum Brands, Inc., 5.75%, 7/15/2025		185,000		196,563
		ĺ		
			\$	814,027
Consumer Services - 4.4%			Ψ	51.,027
ADT Corp., 6.25%, 10/15/2021	\$	510,000	\$	556,538
ADT Corp., 4.125%, 6/15/2023		85,000		81,813
Garda World Security Corp., 7.25%, 11/15/2021 (n)		155,000		148,413
Garda World Security Corp., 7.25%, 11/15/2021 (n)		225,000		214,875
Interval Acquisition Corp., 5.625%, 4/15/2023		495,000		511,088
Mobile Mini, Inc., 5.875%, 7/01/2024		275,000		287,375
Monitronics International, Inc., 9.125%, 4/01/2020		240,000		238,800
				201,286
Service Corp. International, 5.375%, 5/15/2024		190,000		
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)		245,000		249,288
			\$ 2	2,489,476
Containers - 5.4%				_,,
Berry Plastics Group, Inc., 5.5%, 5/15/2022	\$	335,000	\$	349,238
Berry Plastics Group, Inc., 6%, 10/15/2022	·	165,000		174,694
Crown American LLC, 4.5%, 1/15/2023		326,000		334,558
Crown American LLC, 4.25%, 9/30/2026 (n)		125,000		120,469
Multi-Color Corp., 6.125%, 12/01/2022 (n)		385,000		402,325
Plastipak Holdings, Inc., 6.5%, 10/01/2021 (n)		351,000		366,795
Reynolds Group, 5.75%, 10/15/2020		130,000		133,900
Reynolds Group, 5.125%, 7/15/2023 (n)		180,000		186,525
Reynolds Group, 7%, 7/15/2024 (n)		155,000		166,722
Sealed Air Corp., 4.875%, 12/01/2022 (n)		335,000		346,306
Sealed Air Corp., 5.125%, 12/01/2024 (n)		95,000		99,275
Signode Industrial Group, 6.375%, 5/01/2022 (n)				318,525
		310,000		
Silgan Holdings, Inc., 5.5%, 2/01/2022 Silgan Holdings, Inc., 4.75%, 3/15/2025 (n)		20,000 30,000		20,625 30,188
Silgali Fiolidings, Ilic., 4.75%, 5/15/2025 (II)		30,000		30,100
			\$ 1	3,050,145
Electronics - 0.8%			Ψ.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	\$	155,000	\$	163,525
Sensata Technologies B.V., 5%, 10/01/2025 (n)		260,000		263,900
		,		<i>,</i>
			\$	427,425
Energy - Independent - 7.2%				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024 (z)	\$		\$	280,238
Carrizo Oil & Gas, Inc., 6.25%, 4/15/2023		350,000		354,375
Concho Resources, Inc., 5.5%, 4/01/2023		285,000		294,975

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
Consol Energy, Inc., 5.875%, 4/15/2022	\$ 160,000	\$ 156,000
Consol Energy, Inc., 8%, 4/01/2023	295,000	307,538
Continental Resources, Inc., 4.5%, 4/15/2023	340,000	333,200
Diamondback Energy, Inc., 5.375%, 5/31/2025 (n)	300,000	310,500
Gulfport Energy Corp., 6%, 10/15/2024 (n)	230,000	228,850
Gulfport Energy Corp., 6.375%, 5/15/2025 (z)	85,000	85,425
PDC Energy, Inc., 6.125%, 9/15/2024 (n)	255,000	263,288
Range Resources Corp., 4.875%, 5/15/2025	380,000	359,575
Rice Energy, Inc., 7.25%, 5/01/2023	310,000	327,825
Sanchez Energy Corp., 6.125%, 1/15/2023	275,000	264,000
Seven Generations Energy, 8.25%, 5/15/2020 (n)	155,000	163,138
Whiting Petroleum Corp., 6.25%, 4/01/2023	330,000	330,825
	,	
		\$ 4,059,752
Energy - Integrated - 0.3%		h 4
Cenovus Energy, Inc., 6.75%, 11/15/2039	\$ 157,000	\$ 177,378
Entertainment - 2.2%		
Cedar Fair LP, 5.25%, 3/15/2021	\$ 260,000	\$ 267,475
Cedar Fair LP, 5.375%, 6/01/2024	95,000	98,325
Cinemark USA, Inc., 5.125%, 12/15/2022	165,000	169,950
Cinemark USA, Inc., 4.875%, 6/01/2023	230,000	235,750
Six Flags Entertainment Corp., 5.25%, 1/15/2021 (n)	320,000	328,960
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (z)	145,000	146,450
		\$ 1,246,910
Financial Institutions - 6.6%		\$ 1,240,710
Aircastle Ltd., 4.625%, 12/15/2018	\$ 175,000	\$ 181,563
Aircastle Ltd., 5.125%, 3/15/2021	125,000	133,438
Aircastle Ltd., 5.5%, 2/15/2022	235,000	253,506
CIT Group, Inc., 6.625%, 4/01/2018 (n)	319,000	334,153
CIT Group, Inc., 5.5%, 2/15/2019 (n)	280,000	295,050
Credit Acceptance Corp., 7.375%, 3/15/2023	265,000	273,281
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018	175,000	177,625
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020	520,000	542,100
Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021	120,000	122,700
Navient Corp., 8%, 3/25/2020	515,000	558,708
Navient Corp., 7.25%, 1/25/2022	350,000	364,875
Navient Corp., 7.25%, 9/25/2023	90,000	92,250
Navient Corp., 6.125%, 3/25/2024	105,000	100,538
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	265,000	276,978
		\$ 3,706,765
Food & Beverages - 2.4%		\$ 2,700,703
Aramark Services, Inc. Co., 4.75%, 6/01/2026	\$ 190,000	\$ 190,475
JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	330,000	344,850
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	115,000	117,013
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	60,000	60,930
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024	250,000	264,375
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	350,000	367,500
		0.1.0.17.1.17
Forest & Paper Products - 0.1%		\$ 1,345,143
Appvion, Inc., 9%, 6/01/2020 (n)	\$ 140,000	\$ 79,100
1 pp 1001, mo., 7 10, 0/01/2020 (II)	φ 1π0,000	Ψ 77,100

Issuer	Sl	nares/Par		Value (\$)
Bonds - continued				
Gaming & Lodging - 4.7%				
CCM Merger, Inc., 9.125%, 5/01/2019 (n)	\$	186,000	\$	191,812
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023		340,000		364,310
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026		40,000		41,850
Greektown Holdings LLC, 8.875%, 3/15/2019 (n)		285,000		298,894
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/2021		415,000		427,309
Isle of Capri Casinos, Inc., 8.875%, 6/15/2020		80,000		83,500
Isle of Capri Casinos, Inc., 5.875%, 3/15/2021		325,000		335,563
				200,925
MGM Resorts International, 6.625%, 12/15/2021		180,000		
MGM Resorts International, 6%, 3/15/2023		225,000		245,250
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021		305,000		311,863
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023		140,000		142,975
L-1			\$ 2	2,644,251
Industrial - 0.7%	ø	275 000	¢	204 210
Howard Hughes Corp., 6.875%, 10/01/2021 (n)	\$	375,000	Ф	394,219
Insurance - Health - 0.7%		445000	_	101
Centene Corp., 5.625%, 2/15/2021	\$	115,000	\$	121,038
Centene Corp., 6.125%, 2/15/2024		235,000		254,975
				276.012
Machinery & Tools - 2.2%			\$	376,013
	¢	265,000	¢	200,000
Ashtead Capital, Inc., 5.625%, 10/01/2024 (n)	\$	265,000	ф	280,900
CNH Industrial Capital LLC, 4.375%, 11/06/2020		395,000		410,800
CNH Industrial N.V., 4.5%, 8/15/2023		160,000		162,480
H&E Equipment Services Co., 7%, 9/01/2022		370,000		389,425
			¢.	1 242 605
Major Banks - 2.7%			Э.	1,243,605
Bank of America Corp., FRN, 6.1%, 12/29/2049	\$	450,000	\$	480,094
JPMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/29/2049	Ψ.	405,000	Ψ.	424,238
Royal Bank of Scotland Group PLC, 7.5% to 8/10/2020, FRN to 12/29/2049		200,000		199,220
UBS Group AG, 6.875%, 12/29/2049		400,000		411,941
OBS Group AG, 0.873 N, 12/29/2049		400,000		411,941
			\$	1,515,493
Medical & Health Technology & Services - 9.7%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
AmSurg Corp., 5.625%, 7/15/2022	\$	265,000	\$	275,931
CHS/Community Health Systems, Inc., 6.875%, 2/01/2022		320,000		280,800
DaVita, Inc., 5.125%, 7/15/2024		100,000		102,063
DaVita, Inc., 5%, 5/01/2025		235,000		236,455
Envision Healthcare Corp., 6.25%, 12/01/2024 (n)		95,000		100,700
HCA, Inc., 4.25%, 10/15/2019		185,000		192,400
HCA, Inc., 7.5%, 2/15/2022		380,000		438,425
HCA, Inc., 5.875%, 3/15/2022		420,000		463,575
HCA, Inc., 5%, 3/15/2024		220,000		231,825
HCA, Inc., 5.375%, 2/01/2025		265,000		277,256
HCA, Inc., 5.875%, 2/15/2026		130,000		139,425
HealthSouth Corp., 5.125%, 3/15/2023		305,000		305,000
HealthSouth Corp., 5.75%, 11/01/2024		150,000		153,000
LifePoint Health, Inc., 5.375%, 5/01/2024 (n)		225,000		226,688
MEDNAX, Inc., 5.25%, 12/01/2023 (n)		240,000		248,100
Quintiles IMS Holdings, Inc., 5%, 10/15/2026 (n)		200,000		203,000
Quorum Health Corp., 11.625%, 4/15/2023 (n)		200,000		191,500
Tenet Healthcare Corp., 8%, 8/01/2020		480,000		490,800
Tenet Healthcare Corp., 8.125%, 4/01/2022		360,000		377,100
				-

Issuer	S	hares/Par		Value (\$)
Bonds - continued				
Medical & Health Technology & Services - continued				
Tenet Healthcare Corp., 6.75%, 6/15/2023	\$	210,000	\$	208,163
Universal Health Services, Inc., 7.625%, 8/15/2020		315,000		316,969
			\$:	5,459,175
Medical Equipment - 1.1%				
Hologic, Inc., 5.25%, 7/15/2022 (n)	\$	250,000	\$	260,625
Teleflex, Inc., 5.25%, 6/15/2024		225,000		232,313
Teleflex, Inc., 4.875%, 6/01/2026		105,000		105,788
			\$	598,726
Metals & Mining - 5.2%				
Commercial Metals Co., 4.875%, 5/15/2023	\$	270,000	\$	276,075
Freeport-McMoRan, Inc., 3.875%, 3/15/2023		195,000		179,400
Freeport-McMoRan, Inc., 6.5%, 11/15/2020 (z)		30,000		30,825
Freeport-McMoRan, Inc., 6.875%, 2/15/2023 (z)		533,000		562,315
Freeport-McMoRan, Inc., 5.45%, 3/15/2043		95,000		81,225
GrafTech International Co., 6.375%, 11/15/2020		210,000		178,500
Kaiser Aluminum Corp., 5.875%, 5/15/2024		230,000		241,500
Kinross Gold Corp., 5.125%, 9/01/2021		100,000		105,250
Kinross Gold Corp., 5.95%, 3/15/2024		95,000		100,463
Lundin Mining Corp., 7.5%, 11/01/2020 (n)		165,000		175,313
Lundin Mining Corp., 7.875%, 11/01/2022 (n)		150,000		164,250
Steel Dynamics, Inc., 5.125%, 10/01/2021		100,000		103,125
Steel Dynamics, Inc., 5.25%, 4/15/2023		160,000		166,616
Steel Dynamics, Inc., 5.5%, 10/01/2024		100,000		106,380
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/2020		230,000		234,600
Suncoke Energy, Inc., 7.625%, 8/01/2019		29,000		29,290
TMS International Corp., 7.625%, 10/15/2021 (n)		210,000		210,525
			\$ 2	2,945,652
Midstream - 7.1%				
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	\$	345,000	\$	351,038
Crestwood Midstream Partners LP, 6%, 12/15/2020		225,000		231,469
Crestwood Midstream Partners LP, 6.125%, 3/01/2022		75,000		77,531
Energy Transfer Equity LP, 7.5%, 10/15/2020		420,000		471,975
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/2022		235,000		227,950
Kinder Morgan (Delaware), Inc., 7.75%, 1/15/2032		355,000		449,638
ONEOK, Inc., 7.5%, 9/01/2023		120,000		142,500
Sabine Pass Liquefaction LLC, 5.625%, 2/01/2021		200,000		217,306
Sabine Pass Liquefaction LLC, 5.625%, 4/15/2023		450,000		494,897
Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024		135,000		149,421
Sabine Pass Liquefaction LLC, 5.625%, 3/01/2025		265,000		290,838
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/2019		240,000		244,200
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023		105,000		108,413
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 2/01/2027 (n)		315,000		328,388
Williams Cos., Inc., 4.55%, 6/24/2024		250,000		253,750
			\$	4,039,314
Network & Telecom - 2.5%			. پ	1,007,017
Centurylink, Inc., 6.45%, 6/15/2021	\$	140,000	\$	149,188
Centurylink, Inc., 7.65%, 3/15/2042		170,000		155,550
Frontier Communications Corp., 6.25%, 9/15/2021		175,000		167,125
Frontier Communications Corp., 7.125%, 1/15/2023		65,000		58,825
Frontier Communications Corp., 9%, 8/15/2031		285,000		252,938
Telecom Italia Capital, 6%, 9/30/2034		70,000		69,125

Bonds - continued Section (april 1818 p.A. \$. \$3088, \$5090204 (a) \$25,000 \$25,308 Zayo Group LLCZayo Capital, Inc., \$375%, \$1/570205 60,000 \$25,005 Zayo Group LLCZayo Capital, Inc., \$375%, \$1/570205 \$1,000,000 \$23,000 Di Services - 1.3% \$183,000 \$185,000 \$185,000 Bristow Group, Inc., \$25%, 10/15/2022 \$180,000 \$185,000 \$185,000 Bristow Group, Inc., \$25%, 10/15/2025 \$180,000 \$185,000 \$185,000 Vanisher Group, Inc., \$25%, 10/15/2025 \$180,000 \$185,000 \$185,000 Disacroup, Capital, Inc., \$25%, 10/15/2029 \$27,000 \$27,000 \$27,000 Olis - 1.0% \$20,000 \$27,0	Issuer	S	hares/Par		Value (\$)
Pelecom Haila S.p.A., 5.03%, 5/02/024 (n)	Bonds - continued				
Zayo Group LLC/Zayo Capital, Inc., 6.3758, 3/15/2027 (n) 22,500 64,559 Zayo Group LLC/Zayo Capital, Inc., 5.758, 1/15/2027 (n) 22,500 22,500 Oll Services - 1.35 \$ 1,809,669 Gli Services - 1.35 \$ 183,000 \$ 183,000 Fisitious Group, Inc., 6.258, 10/15/2022 180,000 185,400 Diamond Offshore Drilling, Inc., 5.758, 10/15/2023 180,000 180,000 Weatherford International Lid., 8.258, 6/15/2023 285,000 300,225 Cirrido Holding, Inc., 10.758, 2/15/2020 (n) \$ 200,000 \$ 217,000 Cirrido Petroleum Corp., 6.258, 8/15/2022 (n) \$ 200,000 \$ 217,000 Other Banks & Diversified Financials - 0.59 \$ 225,000 \$ 274,000 Groupe BPCE S.A., 12.586 to 9/30/2019, PRN to 8/29/2049 (n) \$ 250,000 \$ 225,000 \$ 274,000 Pharmaceuticals Transcrational Finance S.A., 5.558, 8/01/2022 (n) \$ 425,000 \$ 411,433 \$ 425,000 \$ 411,433 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 \$ 425,000 \$ 411,435 <	Network & Telecom - continued				
Zayo Group LLC/Zayo Capital, Inc., 575%, 1/15/2027 (n) 25,000 237,893 Oil Services - 1.3% \$1,409,669 \$183,000 \$188,753 Diamond Olfsbore Drilling, Inc., 578%, 10/15/2029 \$183,000 \$158,753 Diamond Olfsbore Drilling, Inc., 578%, 10/15/2039 \$5,000 \$158,400 Weatherford International Lod, 82,25%, 6/15/2023 \$8,000 \$25,000 \$92,225 Oils - 1.0% \$7,003 \$20,000 \$27,003 \$20,000 \$27,003 CITGO Holding, Inc., 10,75%, 2/15/2020 (n) \$20,000 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400 \$21,400	Telecom Italia S.p.A., 5.303%, 5/30/2024 (n)	\$	250,000	\$	254,375
St. 1,409,609			60,000		
Oil Services - 1.3% S183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 285,000 \$ 203,002 \$ 285,000 \$ 203,002 \$ 203,000 \$ 217,003 \$ 203,000 \$ 217,003 \$ 203,000 \$ 217,000	Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)		225,000		237,893
Oil Services - 1.3% S183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 183,000 \$ 285,000 \$ 203,002 \$ 285,000 \$ 203,002 \$ 203,000 \$ 217,003 \$ 203,000 \$ 217,003 \$ 203,000 \$ 217,000					
Bristow Group, Inc., 6.25%, 10/15/2029 \$18,000 \$18,878 5 Diamond Offshore Delling, Inc., 6.625%, 2/15/2025 (n) 180,000 185,400 Weatherford International Ltd., 8.625%, 6/15/2023 285,000 309,225 To Holding, Inc., 10.75%, 2/15/2029 (n) 200,000 \$217,000 CITGO Holding, Inc., 10.75%, 2/15/2029 (n) 300,000 \$217,000 CITGO Petroleum Corp., 6.25%, 8/15/2022 (n) 300,000 \$217,000 Other Bank & Diversified Financials - 0.5% 255,000 \$21,000 Group BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n) \$25,000 \$274,000 Pharmaceuticals - 2.7% 200,000 \$21,000 \$21,14,50 Ballinckword International Finance S.A., 5.5%, 4/15/2022 (n) 295,000 280,100 \$14,150 Mallinkcword International, Inc., 7.5%, 7/15/2022 (n) 305,000 367,350 \$14,415 Valeum Pharmaceuticals International, Inc., 7.5%, 7/15/2022 (n) 230,000 207,000 Valeum Pharmaceuticals International, Inc., 7.5%, 7/15/2022 (n) 350,000 \$15,338,897 Precious Metals & Minerals - 1.1% 15 15 15,338,897 Precious Metals & Minerals - 1.1%				\$:	1,409,669
Daimond Offshore Drilling. Inc., 5.7%, 10/15/2039 18,000 18,506 1711/1040 18,000 18,500 18,000					
Trinida Drilling Ltd., 6d.25%, 2/15/2025 (a) 185,400 Weatherford International Ltd., 8.25%, 6/15/2023 285,000 309,225 Oils - 1.0% \$ 717,034 CITGO Flolding, Inc., 10.75%, 2/15/2020 (n) \$ 200,000 \$ 217,000 CITGO Petroleum Corp., 6.25%, 8/15/2022 (n) \$ 568,050 Other Banks & Diversified Financials - 0.5% \$ 225,000 \$ 274,500 Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2019 (n) \$ 225,000 \$ 274,500 Pharmaceuticals - 2.7% Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/2022 (n) \$ 245,000 \$ 411,453 Mallinckrod International Finance S.A., 5.5%, 8/01/2022 (n) \$ 245,000 \$ 411,453 Mallinckrod International Finance S.A., 5.5%, 4/15/2025 (n) 115,000 144,150 Valeant Pharmaceuticals International, Inc., 7.8, 7/15/2022 (n) 125,000 205,000 Valeant Pharmaceuticals International, Inc., 7.8, 7/15/2022 (n) 125,000 114,844 Valeant Pharmaceuticals International, Inc., 7.8, 7/15/2022 (n) 125,000 207,000 Precious Metals & Minerals - 1.1% 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5		\$	183,000	\$	158,753
Weatherford International Lid., 8.25%, 6/15/2023 285,000 309,225 Cilis 1.0% \$ 717,034 CITGO Holding, Inc., 10.75%, 2/15/2020 (n) \$ 200,000 \$ 217,000 CITGO Petroleum Corp., 6.25%, 8/15/2022 (n) \$ 568,050 Other Banks & Diversified Financials - 0.5% \$ 568,050 Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n) \$ 225,000 \$ 274,500 Pharmaceuticals - 2.7% \$ 425,000 \$ 411,453 Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n) 295,000 289,100 Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n) 395,000 395,000 396,300 Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2021 (n) 395,000 289,100 Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2021 (n) 230,000 207,000 Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2022 (n) 395,000 237,389 Precious Metals & Minerals - 1.1% \$ 1,533,897 \$ 1,533,897 Precious Metals & Minerals - 1.1% \$ 1,533,800 \$ 359,025 Teck Resources Lid., 37%, 201/2021 (n) \$ 350,000 \$ 359,025 Teck Resources Lid., 37%, 201/2023			,		
S					
Gils - L0% S 200,000 \$ 217,000 CITGO Holding, Inc., 10,75%, 2/15/2022 (n) 340,000 351,050 CITGO Petroleum Corp., 6,25%, 8/15/2022 (n) \$ 568,050 Other Banks & Diversified Financials - 0.5% \$ 225,000 \$ 274,500 Groupe BPCE S.A., 12,5% to 9/30/2019, FRN to 8/29/2049 (n) \$ 425,000 \$ 411,653 Endo Finance LLC/Endo Finco, Inc., 725%, 1/15/2022 (n) \$ 425,000 \$ 411,643 Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n) \$ 450,000 \$ 411,643 Mallinckrodt International Finance S.A., 5.5%, 4/15/2020 (n) \$ 155,000 \$ 141,143 Valeant Pharmaceuticals International, Inc., 7/3%, 7/15/2021 (n) \$ 125,000 \$ 207,000 Valeant Pharmaceuticals International, Inc., 7/3%, 7/15/2022 (n) \$ 230,000 \$ 207,000 Precious Metals & Minerals - 1.1% \$ 1,333,897 \$ 1,533,897 Precious Metals & Minerals - 1.1% \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,0	Weatherford International Ltd., 8.25%, 6/15/2023		285,000		309,225
Gils - L0% S 200,000 \$ 217,000 CITGO Holding, Inc., 10,75%, 2/15/2022 (n) 340,000 351,050 CITGO Petroleum Corp., 6,25%, 8/15/2022 (n) \$ 568,050 Other Banks & Diversified Financials - 0.5% \$ 225,000 \$ 274,500 Groupe BPCE S.A., 12,5% to 9/30/2019, FRN to 8/29/2049 (n) \$ 425,000 \$ 411,653 Endo Finance LLC/Endo Finco, Inc., 725%, 1/15/2022 (n) \$ 425,000 \$ 411,643 Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n) \$ 450,000 \$ 411,643 Mallinckrodt International Finance S.A., 5.5%, 4/15/2020 (n) \$ 155,000 \$ 141,143 Valeant Pharmaceuticals International, Inc., 7/3%, 7/15/2021 (n) \$ 125,000 \$ 207,000 Valeant Pharmaceuticals International, Inc., 7/3%, 7/15/2022 (n) \$ 230,000 \$ 207,000 Precious Metals & Minerals - 1.1% \$ 1,333,897 \$ 1,533,897 Precious Metals & Minerals - 1.1% \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,000 \$ 350,0					
CITGO Holding, Inc., 10.75%, 2/15/2022 (n) \$ 200,000 \$ 217,000 CITGO Petroleum Corp., 6.25%, 8/15/2022 (n) \$ 568,050 Other Banks & Diversified Financials - 0.5% 3 \$ 568,050 Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n) \$ 225,000 \$ 274,500 Pharmaceuticals - 2.7% **** **** Endo Finance LL/CEndo Fineo, Inc., 7.25%, 1/15/2022 (n) \$ 425,000 \$ 289,100 Mallinckrodt International Finance S.A., 5.75%, 8/01/2020 (n) \$ 95,000 289,100 Mallinckrodt International Finance S.A., 5.75%, 4/15/2025 (n) \$ 155,000 144,150 Valeant Pharmaceuticals International, Inc., 7.75%, 7/15/2021 (n) \$ 230,000 207,000 Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/2021 (n) \$ 230,000 207,000 Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/2022 (n) \$ 350,000 \$ 359,625 Precious Metals & Minerals - 1.1% \$ 105,000 \$ 589,625 Teck Resources Ltd., 4.8%, 6/01/2021 (n) \$ 50,000 \$ 589,625 Teck Resources Ltd., 4.8%, 6/01/2021 (n) \$ 50,000 \$ 53,606 Printing & Publishing - 2.2% \$ 440,000 \$ 43,200				\$	717,034
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Nielsen Finance LLC, 5%, 4/15/2022 (n) \$ 440,000 \$ 453,200 Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024 260,000 273,000 TEGNA, Inc., 5.125%, 7/15/2020 185,000 191,706 TEGNA, Inc., 4.875%, 9/15/2021 (n) 100,000 102,000 TEGNA, Inc., 6.375%, 10/15/2023 195,000 207,675 Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$ 320,000 \$ 330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 250,000 252,500 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820	Printing & Publishing - 2.2%			Ψ	037,003
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024 260,000 273,000 TEGNA, Inc., 5.125%, 7/15/2020 185,000 191,706 TEGNA, Inc., 4.875%, 9/15/2021 (n) 100,000 102,000 TEGNA, Inc., 6.375%, 10/15/2023 195,000 207,675 Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$ 320,000 \$ 330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 250,000 252,500 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 371,820	•	\$	440,000	\$	453,200
TEGNA, Inc., 5.125%, 7/15/2020 191,706 TEGNA, Inc., 4.875%, 9/15/2021 (n) 100,000 102,000 TEGNA, Inc., 6.375%, 10/15/2023 195,000 207,675 Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$320,000 \$330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 \$583,300 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$360,000 \$375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820		·		· ·	
TEGNA, Inc., 6.375%, 10/15/2023 195,000 \$ 1,227,581 Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 \$ 320,000 \$ 330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 \$ 583,300 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820	1 1 1		185,000		
\$ 1,227,581 Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 \$ 320,000 \$ 330,800	TEGNA, Inc., 4.875%, 9/15/2021 (n)		100,000		102,000
Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$ 320,000 \$ 330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 250,000 252,500 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820	TEGNA, Inc., 6.375%, 10/15/2023		195,000		207,675
Real Estate - Healthcare - 1.0% MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$ 320,000 \$ 330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 250,000 252,500 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820					
MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022 \$320,000 \$330,800 MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 250,000 252,500 \$830,000 \$583,300 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$360,000 \$375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820				\$	1,227,581
MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026 252,500 Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$360,000 \$375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820					
Real Estate - Other - 1.6% DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820		\$		\$	
Real Estate - Other - 1.6% \$ 360,000 \$ 375,300 DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820	MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026		250,000		252,500
Real Estate - Other - 1.6% \$ 360,000 \$ 375,300 DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820					
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021 \$ 360,000 \$ 375,300 Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820				\$	583,300
Felcor Lodging LP, REIT, 5.625%, 3/01/2023 355,000 371,820					
		\$		\$	
Starwood Property Trust, Inc., REIT, 5%, 12/15/2021 (n) 170,000 176,588					
	Starwood Property Trust, Inc., REIT, 5%, 12/15/2021 (n)		170,000		176,588

Issuer	Si	nares/Par		Value (\$)
Bonds - continued				
Restaurants - 0.3%				
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	\$	180,000	\$	186,075
Retailers - 2.0%				
Dollar Tree, Inc., 5.75%, 3/01/2023	\$	360,000	\$	382,050
Hanesbrands, Inc., 4.875%, 5/15/2026 (n)		185,000		183,150
Rite Aid Corp., 9.25%, 3/15/2020		155,000		160,038
Rite Aid Corp., 6.75%, 6/15/2021		65,000		67,763
Rite Aid Corp., 6.125%, 4/01/2023 (n)		170,000		180,141
Sally Beauty Holdings, Inc., 5.625%, 12/01/2025		175,000		178,063
			\$	1,151,205
Specialty Chemicals - 2.4%			Ψ.	1,131,203
A. Schulman, Inc., 6.875%, 6/01/2023 (z)	\$	275,000	\$	290,125
Chemtura Corp., 5.75%, 7/15/2021		435,000		451,313
Koppers, Inc., 6%, 2/15/2025 (n)		190,000		197,600
Univar USA, Inc., 6.75%, 7/15/2023 (n)		405,000		424,238
			\$	1,363,276
Specialty Stores - 1.6%			Ψ.	1,303,270
Argos Merger Sub, Inc., 7.125%, 3/15/2023 (n)	\$	320,000	\$	314,000
Group 1 Automotive, Inc., 5%, 6/01/2022		330,000		339,900
Michaels Stores, Inc., 5.875%, 12/15/2020 (n)		235,000		241,463
		,		ĺ
			\$	895,363
Supermarkets - 0.7%	_		_	
Albertsons Cos. LLC/Safeway, Inc., 6.625%, 6/15/2024 (n)	\$	375,000	\$	397,500
Telecommunications - Wireless - 5.9%				
Altice Luxembourg S.A., 7.75%, 5/15/2022 (n)	\$	200,000	\$	212,750
Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)		200,000		213,000
Digicel Group Ltd., 7.125%, 4/01/2022 (n)		200,000		162,054
Digicel Group Ltd., 6.75%, 3/01/2023 (n)		225,000		207,000
SFR Group S.A., 7.375%, 5/01/2026 (n)		250,000		259,063
Sprint Capital Corp., 6.875%, 11/15/2028		285,000		303,881
Sprint Corp., 7.875%, 9/15/2023		250,000		278,125
Sprint Corp., 7.125%, 6/15/2024		410,000		442,673
Sprint Nextel Corp., 9%, 11/15/2018 (n)		150,000		164,063
Sprint Nextel Corp., 6%, 11/15/2022		115,000		119,012
T-Mobile USA, Inc., 6.125%, 1/15/2022		35,000		37,013
T-Mobile USA, Inc., 6.5%, 1/15/2024		95,000		102,078
T-Mobile USA, Inc., 6.25%, 4/01/2021		500,000		516,080
T-Mobile USA, Inc., 6.633%, 4/28/2021		125,000		130,025
T-Mobile USA, Inc., 6.5%, 1/15/2026		195,000		214,256
			¢ ′	3,361,073
Telephone Services - 0.8%			φ.	5,501,075
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$	100,000	\$	102,625
Level 3 Financing, Inc., 5.375%, 5/01/2025		350,000		361,375
		•		ŕ
			\$	464,000
Transportation - Services - 0.6% Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)	\$	210,000	\$	158,550
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022	Ψ	45,000	Ψ	42,750
Syncreon Group BV/Syncre, 8.625%, 11/01/2021 (n)		200,000		148,000
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/2021 (a)(d)		55,000		11,000
On aperior (Danamas) Ett., 0.075 /v, 0/15/2021 (a)(u)		55,000		11,000
			\$	360,300

Issuer	S	hares/Par		Value (\$)
Bonds - continued				(.,
Utilities - Electric Power - 3.1%				
Calpine Corp., 5.5%, 2/01/2024	\$	260,000	\$	257,400
Calpine Corp., 5.75%, 1/15/2025		180,000		178,200
Covanta Holding Corp., 7.25%, 12/01/2020		265,000		272,288
Covanta Holding Corp., 6.375%, 10/01/2022		70,000		72,188
Covanta Holding Corp., 5.875%, 3/01/2024		235,000		238,525
Dynegy, Inc., 7.375%, 11/01/2022		100,000		98,250
Dynegy, Inc., 8%, 1/15/2025 (n)		65,000		61,750
NRG Energy, Inc., 6.625%, 3/15/2023		330,000		334,125
NRG Energy, Inc., 7.25%, 5/15/2026		245,000		252,044
			\$	1,764,770
Total Bonds			\$ 7	3,967,160
FI C. D. I. (V) 266				
Floating Rate Loans (g)(r) - 3.6%				
Aerospace - 0.2%	¢	120 ((0	ď	120.216
TransDigm, Inc., Term Loan C, 3.96%, 2/28/2020	\$	128,669	\$	129,216
Broadcasting - 0.2%				
Mission Broadcasting, Inc., Term Loan B, 3.77%, 9/26/2023 (o)	\$	7,516	\$	7,596
Nexstar Broadcasting, Inc., Term Loan B, 3.77%, 9/26/2023 (o)		79,144		79,985
		,		
Duilding 0.50			\$	87,581
Building - 0.5% APC Supply Co. Inc. Torm Loop P. 2.52%, 10/21/2023	\$	224,107	\$	225 662
ABC Supply Co., Inc., Term Loan B, 3.53%, 10/31/2023 HD Supply, Inc., Term Loan B, 3.74%, 8/13/2021	Ф	71,396	ф	225,663
пD Supply, IIIC., Тепп Loan B, 5.74%, 6/15/2021		71,390		71,864
			\$	297,527
Chemicals - 0.1%				
GCP Applied Technologies, Inc., Term Loan B, 4.24%, 2/03/2022	\$	78,055	\$	78,885
Computer Software - Systems - 0.3%				
CDW LLC, Term Loan B, 3%, 8/17/2023	\$	93,729	\$	94,080
Sabre, Inc., Term Loan B, 3.88%, 2/19/2019	φ	72,200	Ψ	72,365
Saule, III., 10III Loai B, 3.00 %, 217/2017		72,200		72,303
			\$	166,445
Conglomerates - 0.2%				
Entegris, Inc., Term Loan B, 3.53%, 4/30/2021	\$	121,820	\$	122,784
Consumer Products - 0.1%				
Spectrum Brands, Inc., Term Loan, 3.4%, 6/23/2022	\$	68,125	\$	68,868
Spectrum Brands, He., Term Boan, 3.478, 6/23/2022	Ψ	00,123	Ψ	00,000
Entertainment - 0.3%				
Cedar Fair LP, Term Loan B, 3.28%, 3/06/2020	\$	79,345	\$	79,841
Six Flags Theme Parks, Inc., Term Loan B, 3.25%, 6/30/2022		72,200		72,809
			\$	152,650
Gaming & Lodging - 0.2%			Ψ	,000
Hilton Worldwide Finance LLC, Term Loan B1, 3.5%, 10/25/2020	\$	122,374	\$	123,196
	ψ	122,317	Ψ	120,170
Medical & Health Technology & Services - 0.3%				
DaVita HealthCare Partners, Inc., Term Loan B, 3.53%, 6/24/2021	\$	163,744	\$	165,620
Printing & Publishing - 0.2%				
CBS Outdoor Americas Capital LLC, Term Loan B, 3.03%, 1/31/2021	\$	106,580	\$	106,780
CDS Outdoor Americas Capital LLC, Telli Loan B, 3.03%, 1/31/2021	Φ	100,500	ф	100,700

Issuer	SI	nares/Par		Value (\$)
Floating Rate Loans (g)(r) - continued				
Retailers - 0.1%				
Rite Aid Corp., Second Lien Term Loan, 4.87%, 6/21/2021	\$	79,361	\$	79,510
Transportation - Services - 0.5%				
Commercial Barge Line Co., First Lien Term Loan, 9.75%, 11/12/2020	\$	268,748	\$	254,639
Utilities - Electric Power - 0.4%				
Calpine Construction Finance Co. LP, Term Loan B1, 3.03%, 5/03/2020	\$	197,186	\$	197,186
Total Floating Rate Loans			\$	2,030,887
Common Stocks - 0.3%				
Oil Services - 0.3%				
LTR Holdings, Inc. (a)		200	\$	177,884
Money Market Funds - 2.2%				
MFS Institutional Money Market Portfolio, 0.64% (v)		1,254,719	\$	1,254,719
Total Investments			\$	77,430,650
Other Assets, Less Liabilities - (36.9)%			((20,872,202)
Net Assets - 100.0%			\$	56,558,448

- (a) Non-income producing security.
- (d) In default.
- (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 \$29,715,017 representing 52.5% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown, if any, represents the weighted average coupon rate for settled amounts.
- (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
A. Schulman, Inc., 6.875%, 6/01/2023	12/02/16-1/19/17	\$288,865	\$290,125
ABC Supply Co., Inc., 5.75%, 12/15/2023	1/26/17-2/22/17	219,419	220,500
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024	12/02/16-1/05/17	267,910	280,238
Freeport-McMoRan, Inc., 6.5%, 11/15/2020	5/25/16	28,643	30,825
Freeport-McMoRan, Inc., 6.875%, 2/15/2023	10/07/16-2/21/17	561,480	562,315
Gulfport Energy Corp., 6.375%, 5/15/2025	12/15/16	85,000	85,425
KLX, Inc., 5.875%, 12/01/2022	1/09/17-2/21/17	262,818	263,175
Six Flags Entertainment Corp., 4.875%, 7/31/2024	12/08/16-1/12/17	143,983	146,450
WMG Acquisition Corp., 4.875%, 11/01/2024	2/16/17-2/23/17	126,548	126,563
Total Restricted Securities			\$2,005,616
% of Net assets			3.5%

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 2/28/17

Forward Foreign Currency Exchange Contracts at 2/28/17

	Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Unrealized Appreciation (Depreciation)
Asse	et Derivati	ives						
	SELL	EUR	Citibank N.A.	157,614	3/10/17	\$169,651	\$167,026	\$2,625

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

Supplemental Information

2/28/17 (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

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. 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. 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 on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. 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 for rates provided by a third-party pricing service.

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 financial instruments are derivative instruments not reflected in total investments, such as forward foreign currency exchange contracts. The following is a summary of the levels used as of February 28, 2017 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities	\$	\$	\$177,884	\$177,884
U.S. Corporate Bonds		65,305,637		65,305,637
Commercial Mortgage-Backed Securities		20,916		20,916
Foreign Bonds		8,640,607		8,640,607
Floating Rate Loans		2,030,887		2,030,887
Mutual Funds	1,254,719			1,254,719
Total Investments	\$1,254,719	\$75,998,047	\$177,884	\$77,430,650
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts - Assets	\$	\$2,625	\$	\$2,625

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

Supplemental Information (unaudited) continued

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund s policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

	Equity Securities
Balance as of 11/30/16	\$
Change in unrealized appreciation (depreciation)	105,884
Received from a corporate action	72,000
Balance as of 2/28/17	\$177,884

The net change in unrealized appreciation (depreciation) from investments held as level 3 at February 28, 2017 is \$105,884. At February 28, 2017, the fund held 1 level 3 security.

(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	\$76,220,644
Gross unrealized appreciation	2,361,481
Gross unrealized depreciation	(1,151,475)
Net unrealized appreciation (depreciation)	\$1,210,006

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	Beginning	Acquisitions	Dispositions	Ending
	Shares/Par	Shares/Par	Shares/Par	Shares/Par
	Amount	Amount	Amount	Amount
MFS Institutional Money Market Portfolio	1,760,699	4,627,441	(5,133,421)	1,254,719
Underlying Affiliated Fund	Realized	Capital Gain	Dividend	Ending
	Gain (Loss)	Distributions	Income	Value
MFS Institutional Money Market Portfolio	\$	\$	\$2,289	\$1,254,719

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)*

DAVID L. DILORENZO

David L. DiLorenzo, President

Date: April 13, 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)*

DAVID L. DILORENZO

David L. DiLorenzo, President

(Principal Executive Officer)

Date: April 13, 2017

By (Signature and Title)*

JAMES O. YOST

James O. Yost, Treasurer (Principal Financial Officer and Accounting Officer)

Date: April 13, 2017

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