

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

PIONEER HIGH INCOME TRUST

Form N-Q

August 29, 2017

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21043

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: June 30, 2017

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

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

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ITEM 1. Schedule of Investments.

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

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schedules need not be audited.

Pioneer High
Income Trust

NQ | June 30, 2017

Ticker Symbol: PHT

Prices and Distributions | 9/30/16 (unaudited)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES - 0.1% of Net Assets	
	BANKS - 0.1%	
	Thrfts & Mortgage Finance - 0.1%	
300,000	InSite Issuer LLC, Series 2016-1A, Class C, 6.414%, 11/15/46 (144A)	\$308,636
36,270(a)	Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A)	36,176
	Total Banks	\$344,812

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	TOTAL ASSET BACKED SECURITIES (Cost \$329,058)	\$344,812
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.2%	
	Thrifts & Mortgage Finance - 0.2%	
660,000(a)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	\$582,622
95,646	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	95,168
	Total Diversified Financials	\$677,790
	TOTAL COLLATERALIZED MORTGAGE OBLIGATION (Cost \$731,280)	\$677,790
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.0% of Net Assets	
	BANKS - 0.5%	
	Thrifts & Mortgage Finance - 0.5%	
1,000,000(a)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	\$647,511
515,000(b)	GS Mortgage Securities Trust, Series 2014-GSFL, Class D, 5.059%, 7/15/31 (144A)	518,375
500,000(a)	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class D, 4.096%, 11/15/47 (144A)	397,740
	Total Banks	\$1,563,626

	DIVERSIFIED FINANCIALS - 0.5%	
	Thriffs & Mortgage Finance - 0.5%	
700,000(b)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.759%, 7/15/30 (144A)	\$685,894
900,000(a)	Commercial Mortgage Trust, Series 2007-C9, Class H, 5.991%, 12/10/49 (144A)	897,781
	Total Diversified Financials	\$1,583,675
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$3,157,535)	\$3,147,301
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.5% of Net Assets* (b)	
	CAPITAL GOODS - 1.1%	
	Aerospace & Defense - 1.0%	
2,139,250(c)	ADS Tactical, Inc., Term Loan, 8.796%, 12/31/22	\$2,139,250
878,910	DynCorp International, Inc., Term Loan B2, 9.0%, 7/7/20	882,938
		\$3,022,188
	Industrial Machinery - 0.1%	
377,150	Blount International, Inc., Initial Term Loan, 6.216%, 4/12/23	\$383,514
	Total Capital Goods	\$3,405,702
	CONSUMER SERVICES - 0.2%	
	Education Services - 0.2%	
722,304	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.339%, 6/7/23	\$684,383
	Total Consumer Services	\$684,383
	ENERGY - 1.4%	

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1,345,000	Oil & Gas Drilling - 0.7%	
	Gavilan Resources LLC, Second Lien Initial Term Loan, 7.076%, 3/1/24	\$1,281,112
1,050,500	Jonah Energy LLC, Second Lien Initial Term Loan, 7.726%, 5/12/21	1,016,359 \$2,297,471
500,000	Oil & Gas Exploration & Production - 0.2%	
	Chesapeake Energy Corp., Term Loan Class A, 8.686%, 8/23/21	\$534,844
1,365,000	Pipeline - 0.5%	
	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.226%, 5/13/22	\$1,383,769 \$4,216,084
	Total Energy	
	FOOD, BEVERAGE & TOBACCO - 0.2%	
	Agricultural Products - 0.2%	
500,000	NVA Holdings, Inc., Second Lien Term Loan, 8.296%, 8/14/22	\$505,625
	Total Food, Beverage & Tobacco	\$505,625
	HEALTH CARE EQUIPMENT & SERVICES - 0.6%	
	Health Care Services - 0.3%	
994,937	HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.226%, 4/7/22	\$992,450
198,995	nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 5.726%, 10/20/22	200,425 \$1,192,875
	Health Care Technology - 0.3%	
1,313,405(c)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	\$853,713
	Total Health Care Equipment & Services	\$2,046,588
Principal Amount USD (\$)		Value

	HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
836,719	Household Products - 0.3%	
	Redbox Automated Retail LLC, First Lien Term B Loan, 8.5%, 9/27/21	\$841,599
897,739	Personal Products - 0.2%	
	Revlon Consumer Products Corp., Initial Term B Loan, 4.726%, 9/7/23	\$839,199
	Total Household & Personal Products	\$1,680,798
	INSURANCE - 0.6%	
	Property & Casualty Insurance - 0.6%	
1,885,452	Confie Seguros Holding II Co., Second Lien Term Loan, 11.046%, 5/8/19	\$1,857,171
	Total Insurance	\$1,857,171
	MATERIALS - 0.5%	
	Diversified Metals & Mining - 0.0%†	
126,586(d)(e)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.152%, 9/28/17	\$ 13,291
	Paper Packaging - 0.4%	
1,240,247	Caraustar Industries, Inc., Refinancing Term Loan, 6.796%, 3/14/22	\$1,243,347
	Paper Products - 0.1%	
349,054	Ranpak Corp., Second Lien Initial Term Loan, 8.422%, 10/3/22	\$348,182
	Total Materials	\$1,604,820
	MEDIA - 0.9%	
	Publishing - 0.9%	
103,812	Lee Enterprises, Inc., First Lien Term Loan, 7.476%, 3/31/19	\$104,331
2,796,750	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.226%, 5/4/22	2,758,644

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		Total Media	\$2,862,975
		RETAILING - 0.3%	
		Automotive Retail - 0.3%	
987,837		CWGS Group LLC, Term Loan, 4.743%, 11/8/23	\$994,382
		Total Retailing	\$994,382
		SOFTWARE & SERVICES - 0.2%	
500,000		Application Software - 0.2% STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.546%, 6/30/22	\$460,625
		Total Software & Services	\$460,625
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$20,773,837)	\$20,319,153
		CORPORATE BONDS & NOTES - 114.9% of Net Assets	
		AUTOMOBILES & COMPONENTS - 1.9%	
		Auto Parts & Equipment - 1.0%	
EUR	360,000(f)	IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$421,472
EUR	840,000(f)	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)	1,000,224
	1,744,000(g)	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	1,704,760 \$3,126,456
		Automobile Manufacturers - 0.9%	
	600,000	Dana Financing Luxembourg S.a.r.l., 5.75%, 4/15/25 (144A)	\$621,000
	2,020,000	TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A)	2,136,150 \$2,757,150
		Total Automobiles & Components	\$5,883,606
		BANKS - 4.7%	
		Diversified Banks - 2.0%	

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1,200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$1,292,544
200,000(a)	Banco Nacional de Comercio Exterior SNC, 3.8%, 8/11/26 (144A)	199,500
600,000(a)(g)(h)	Bank of America Corp., 6.5%	667,158
1,239,000(a)(g)(h)	Goldman Sachs Capital II, 4.0%	1,075,626
675,000(a)(h)	Intesa Sanpaolo S.p.A., 7.7% (144A)	701,156
200,000(a)(h)	Royal Bank of Scotland Group Plc, 7.5%	206,400
1,000,000(a)(g)(h)	Royal Bank of Scotland Group Plc, 8.625%	1,090,000
980,000(a)(h)	Societe Generale SA, 7.375% (144A)	1,053,500
		\$6,285,884
	Thriffs & Mortgage Finance - 2.7%	
3,415,000	Provident Funding Associates LP / PFG Finance Corp., 6.375%, 6/15/25 (144A)	\$3,500,375
4,825,000(g)	Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)	4,991,462
		\$8,491,837
	Total Banks	\$14,777,721
	CAPITAL GOODS - 5.7%	
	Aerospace & Defense - 1.3%	
1,085,000(g)	Engility Corp., 8.875%, 9/1/24	\$1,178,582
300,000	Triumph Group, Inc., 4.875%, 4/1/21	298,125
2,475,000	Triumph Group, Inc., 5.25%, 6/1/22	2,459,531
		\$3,936,238
	Agricultural & Farm Machinery - 0.6%	
1,890,000(g)	Titan International, Inc., 6.875%, 10/1/20	\$1,960,875
	Building Products - 0.1%	
400,000	Griffon Corp., 5.25%, 3/1/22	\$407,500
Principal Amount USD (\$)		Value

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	Construction & Engineering - 0.3%	
486,498(f)(g)	Abengoa Abenewco 2 SAU, 0.25% (0.25% PIK 0.0%	
	cash), 3/31/23 (144A)	\$ 53,515
975,000	Tutor Perini Corp., 6.875%, 5/1/25 (144A)	1,026,187 \$1,079,702
	Construction Machinery & Heavy Trucks - 0.1%	
330,000(g)	Meritor, Inc., 6.25%, 2/15/24	\$344,025
	Industrial Conglomerates - 0.8%	
1,050,000	CSVC Acquisition Corp., 7.75%, 6/15/25 (144A)	\$1,072,312
1,070,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	1,122,163
335,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27 (144A)	351,750 \$2,546,225
	Industrial Machinery - 1.6%	
2,575,000(g)	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$2,394,750
2,010,000(g)	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	2,072,812
500,000	EnPro Industries, Inc., 5.875%, 9/15/22 (144A)	521,250 \$4,988,812
	Trading Companies & Distributors - 0.9%	
2,580,000(g)	H&E Equipment Services, Inc., 7.0%, 9/1/22	\$2,683,200
	Total Capital Goods	\$17,946,577
	COMMERCIAL & PROFESSIONAL SERVICES - 0.7%	
1,295,000(g)	Commercial Printing - 0.3% Cenveo Corp., 6.0%, 8/1/19 (144A)	\$1,094,275
	Security & Alarm Services - 0.4%	
1,015,000(g)		\$1,102,960

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	Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	
	Total Commercial & Professional Services	\$2,197,235
	CONSUMER DURABLES & APPAREL - 2.9%	
	Homebuilding - 2.8%	
475,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	\$495,188
1,235,000(g)	Beazer Homes USA, Inc., 8.75%, 3/15/22	1,377,025
800,000(g)	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	828,000
1,500,000	KB Home, 7.0%, 12/15/21	1,680,000
790,000(g)	KB Home, 7.5%, 9/15/22	891,712
1,035,000	KB Home, 7.625%, 5/15/23	1,161,788
1,975,000(g)	Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,004,625
565,000(g)	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.625%, 3/1/24 (144A)	590,425 \$9,028,763
	Housewares & Specialties - 0.1%	
185,000	American Greetings Corp., 7.875%, 2/15/25 (144A)	\$200,031
	Total Consumer Durables & Apparel	\$9,228,794
	CONSUMER SERVICES - 7.3%	
	Casinos & Gaming - 3.3%	