

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

PIONEER HIGH INCOME TRUST

Form N-Q

August 26, 2016

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, 2016

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.

<PAGE>

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, 2016

Ticker Symbol: PHT

| Principal Amount USD (\$) | Value |
|---|------------|
| ASSET BACKED SECURITIES | |
| - 0.2% of Net Assets | |
| BANKS - 0.1% | |
| Thriffs & Mortgage Finance - 0.1% | |
| 109,807(a) | |
| Security National Mortgage Loan Trust, Series 2007-1A, Class 1A3, 6.55%, 4/25/37 (144A) | \$ 109,864 |
| Total Banks | \$ 109,864 |
| TRANSPORTATION - 0.1% | |
| Airlines - 0.1% | |
| 484,802(b) | |
| Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.422%, 11/15/25 (144A) | \$ 58,176 |
| 1,244,377(b) | |
| Lease Investment Flight Trust, Series 1, Class A1, 0.832%, 7/15/31 | 298,651 |
| Total Transportation | \$ 356,827 |
| TOTAL ASSET BACKED SECURITIES (Cost \$1,371,506) | \$ 466,691 |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2% of Net Assets | |

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| | | |
|--------------|---|--------------|
| | 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) | \$ 627,773 |
| | Total Diversified Financials | \$ 627,773 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$635,810) | \$ 627,773 |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES | |
| | - 1.9% of Net Assets | |
| | BANKS - 1.4% | |
| | Thrifts & Mortgage Finance - 1.4% | |
| 850,000(b) | BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.971%, 12/15/29 (144A) | \$ 759,357 |
| 400,000(a) | Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW16, Class B, 5.91%, 6/11/40 (144A) | 386,964 |
| 1,000,000(a) | Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A) | 599,782 |
| 472,325(b) | EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.198%, 5/8/31 (144A) | 430,847 |
| 173,895 | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 171,982 |
| 200,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45 | 197,614 |
| 650,000(a) | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.203%, 2/15/51 | 615,608 |
| 600,000 | ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ, 5.239%, 12/12/49 | 595,683 |
| 250,000(a) | Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A) | 249,372 |
| 49,046(a) | Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45 | 48,989 |
| | Total Banks | \$ 4,056,198 |
| | DIVERSIFIED FINANCIALS - 0.5% | |
| | Thrifts & Mortgage Finance - 0.5% | |
| 700,000(b) | | \$ 677,234 |

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|---|--------------|
| CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.042%, 7/15/30 (144A) | |
| 900,000(a)Commercial Mortgage Trust, Series 2007-C9, Class H, 6.007%, 12/10/49 (144A) | 853,239 |
| Total Diversified Financials | \$ 1,530,473 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$5,709,007) | \$ 5,586,671 |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS - 4.7% of Net Assets* (b) | |
| CAPITAL GOODS - 0.5% | |
| Aerospace & Defense - 0.4% | |
| 1,000,000 DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20 | \$ 980,833 |
| Industrial Conglomerates - 0.1% | |
| 313,298 Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21 | \$ 308,859 |
| Total Capital Goods | \$ 1,289,692 |
| ENERGY - 0.4% | |
| Coal & Consumable Fuels - 0.1% | |
| 587,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16 | \$ 140,020 |
| Oil & Gas Drilling - 0.3% | |
| 1,050,500 Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21 | \$ 932,319 |
| Total Energy | \$ 1,072,339 |
| HEALTH CARE EQUIPMENT & SERVICES - 0.7% | |
| Health Care Equipment & Services - 0.4% | |

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|---------------------------------|--|------------------------------|
| 1,140,000 | Concentra, Inc., Initial Term Loan, 9.0%, 6/1/23 Health Care Technology - 0.3% | \$ 1,117,542 |
| 1,313,405(c) | Medical Card System, Inc., Term Loan, 1.5%, 5/31/19 Total Health Care Equipment & Services | \$ 853,713 \$ 1,971,255 |
| Principal Amount USD (\$) | | Value |
| | INSURANCE - 0.6% Property & Casualty Insurance - 0.6% | |
| 1,885,452 | Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 Total Insurance | \$ 1,795,893 \$ 1,795,893 |
| | MATERIALS - 0.0% [†] Diversified Metals & Mining - 0.0% [†] | |
| 106,123 | FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19 | \$ 101,812 |
| 131,698(d)(e) | PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 11/25/14 Total Materials | 31,388 \$ 133,200 |
| | MEDIA - 1.3% Publishing - 1.3% | |
| 739,878 | Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 4.25%, 5/27/23 | \$ 730,861 |
| 2,825,000 | McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22 | 2,826,766 |
| 199,401 | Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 Total Media | 195,533 \$ 3,753,160 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.6% Biotechnology - 0.6% | |
| 1,964,393 | Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22 Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,763,043 \$ 1,763,043 |
| | RETAILING - 0.6% Automotive Retail - 0.5% | |
| 1,452,351 | CWGS Group LLC, Term Loan, 5.75%, 2/20/20 Computer & Electronics Retail - 0.1% | \$ 1,439,643 |
| 69,052(c)(f) | | \$ 69,052 |

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| Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0% cash), 12/31/19 | |
| 207,155(c)(f)Targus Group International, Inc., Tranche A-2/B Term Loan, 15.0%, (15.0% PIK 0% cash), 12/31/19 | 207,155 |
| | \$ 276,207 |
| Total Retailing | \$ 1,715,850 |
| TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$14,636,278) | \$ 13,494,432 |
| CORPORATE BONDS & NOTES - 115.9% of Net Assets | |
| AUTOMOBILES & COMPONENTS - 0.8% | |
| Auto Parts & Equipment - 0.6% | |
| 1,744,000(g)International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | \$ 1,744,000 |
| Automobile Manufacturers - 0.2% | |
| 520,000 TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A) | \$ 509,600 |
| Total Automobiles & Components | \$ 2,253,600 |
| BANKS - 3.0% | |
| Diversified Banks - 1.1% | |
| 1,200,000(a)Access Bank Plc, 9.25%, 6/24/21 (144A) | \$ 924,240 |
| 1,650,000(a)(g)(h)Bank of America Corp., 6.25% | 1,675,740 |
| 600,000(a)(g)(h)Bank of America Corp., 6.5% | 639,000 |
| | \$ 3,238,980 |
| Thriffs & Mortgage Finance - 1.9% | |
| 1,325,000(g)Ocwen Financial Corp., 6.625%, 5/15/19 | \$ 901,000 |
| 4,825,000(g)Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A) | 4,571,688 |
| | \$ 5,472,688 |
| Total Banks | \$ 8,711,668 |
| CAPITAL GOODS - 7.7% | |
| Aerospace & Defense - 2.9% | |
| 2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 2,244,000 |
| 2,215,000(g)DigitalGlobe, Inc., 5.25%, 2/1/21 (144A) | 2,059,950 |
| 2,750,138(g)DynCorp International, Inc., 11.875%, 11/30/20 | 2,296,365 |
| 1,355,000(g)LMI Aerospace, Inc., 7.375%, 7/15/19 | 1,365,163 |
| 525,000 Triumph Group, Inc., 5.25%, 6/1/22 | 483,000 |
| | \$ 8,448,478 |
| Agricultural & Farm Machinery - 0.6% | |
| 1,890,000(g)Titan International, Inc., 6.875%, 10/1/20 | \$ 1,589,962 |

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|---|--|------------|
| Building Products - 0.2% | | |
| 500,000 Griffon Corp., 5.25%, 3/1/22 | | \$ 493,750 |
| Construction & Engineering - 0.0%† | | |
| 1,500,000(d)(g)Abengoa Finance SAU, 8.875%, 11/1/17 (144A) | | \$ 60,000 |
| Construction Machinery & Heavy Trucks - 0.2% | | |
| 235,000 Commercial Vehicle Group, Inc., 7.875%, 4/15/19 | | \$ 227,950 |
| 330,000(g)Meritor, Inc., 6.25%, 2/15/24 | | 282,150 |
| | | \$ 510,100 |

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|---------------|
| | Industrial Conglomerates - 0.7% | |
| 1,070,000 | JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | \$ 1,112,800 |
| 810,000 | Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A) | 803,925 |
| | | \$ 1,916,725 |
| | Industrial Machinery - 1.7% | |
| 2,575,000 | Apex Tool Group LLC, 7.0%, 2/1/21 (144A) | \$ 2,220,937 |
| 2,010,000(g) | Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | 1,994,925 |
| 735,874(c)(f) | Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A) | 544,547 |
| | | \$ 4,760,409 |
| | Trading Companies & Distributors - 1.4% | |
| 2,580,000(g) | H&E Equipment Services, Inc., 7.0%, 9/1/22 | \$ 2,670,300 |
| 1,250,000(g) | TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 | 1,318,750 |
| | | \$ 3,989,050 |
| | Total Capital Goods | \$ 21,768,474 |
| | COMMERCIAL & PROFESSIONAL SERVICES - 2.6% | |
| | Commercial Printing - 0.7% | |
| 1,295,000(g) | Cenveo Corp., 6.0%, 8/1/19 (144A) | \$ 1,074,850 |
| 860,000 | Mustang Merger Corp., 8.5%, 8/15/21 (144A) | 898,700 |
| | | \$ 1,973,550 |
| | Diversified Support Services - 1.4% | |
| 660,000 | Broadpectrum, Ltd., 8.375%, 5/15/20 (144A) | \$ 704,550 |
| 3,900,000(g) | NANA Development Corp., 9.5%, 3/15/19 (144A) | 3,315,000 |
| | | \$ 4,019,550 |
| | Environmental & Facilities Services - 0.5% | |
| 1,370,000(g) | Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A) | \$ 1,366,575 |
| | Total Commercial & Professional Services | \$ 7,359,675 |
| | CONSUMER DURABLES & APPAREL - 3.6% | |
| | Homebuilding - 2.6% | |

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| 750,000(g)Beazer Homes USA, Inc., 9.125%, 5/15/19 | \$ 740,625 |
| 800,000(g)Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A) | 730,000 |
| 1,500,000 KB Home, 7.0%, 12/15/21 | 1,507,500 |
| 790,000(g)KB Home, 7.5%, 9/15/22 | 813,700 |
| 1,035,000 KB Home, 7.625%, 5/15/23 | 1,050,525 |
| 1,975,000(g)Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A) | 1,979,937 |
| 565,000(g)Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A) | 550,875 |
| | \$ 7,373,162 |
| Leisure Products - 1.0% | |
| 3,075,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | \$ 3,059,625 |
| Total Consumer Durables & Apparel | \$ 10,432,787 |
| CONSUMER SERVICES - 5.2% | |
| Casinos & Gaming - 2.1% | |
| 708,415(d)(f)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36 | \$ 5,313 |
| 1,700,000(g)MGM Resorts International, 6.0%, 3/15/23 | 1,793,500 |
| 1,225,000 Scientific Games International, Inc., 6.25%, 9/1/20 | 774,812 |
| 2,350,000(g)Scientific Games International, Inc., 6.625%, 5/15/21 | 1,398,250 |
| 2,565,000(g)Scientific Games International, Inc., 10.0%, 12/1/22 | 2,084,063 |
| | \$ 6,055,938 |
| Hotels, Resorts & Cruise Lines - 0.2% | |
| 565,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A) | \$ 426,575 |
| Restaurants - 0.6% | |
| 2,000,000(g)PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A) | \$ 1,835,000 |
| Specialized Consumer Services - 2.3% | |
| 2,754,000(g)Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A) | \$ 2,629,382 |
| 1,795,000(g)Monitronics International, Inc., 9.125%, 4/1/20 | 1,489,850 |
| 1,015,000 Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A) | 1,075,900 |
| 1,400,000(g)StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 | 1,386,000 |
| | \$ 6,581,132 |
| Total Consumer Services | \$ 14,898,645 |
| DIVERSIFIED FINANCIALS - 2.6% | |
| Consumer Finance - 1.1% | |
| 675,000(g)Ally Financial, Inc., 5.75%, 11/20/25 | \$ 676,687 |

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1,030,000(g)Jefferies Finance LLC / JFIN Co-Issuer
Corp., 7.375%, 4/1/20 (144A)

954,038

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| Principal Amount USD (\$) | Value |
|---|--------------|
| Consumer Finance - (continued) | |
| 1,720,000(g)TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A) | \$ 1,376,000 |
| | \$ 3,006,725 |
| Diversified Capital Markets - 0.2% | |
| 700,000(a)(g)(h)Credit Suisse Group AG, 7.5% (144A) | \$ 703,500 |
| Investment Banking & Brokerage - 0.3% | |
| 1,239,000(a)(g)(h)Goldman Sachs Capital II, 4.0% | \$ 927,912 |
| Specialized Finance - 1.0% | |
| 425,000(g)Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21 | \$ 363,375 |
| 2,845,000(g)Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22 | 2,361,350 |
| | \$ 2,724,725 |
| | \$ 7,362,862 |
| Total Diversified Financials | |
| ENERGY - 17.3% | |
| Integrated Oil & Gas - 0.3% | |
| 750,000 YPF SA, 8.875%, 12/19/18 (144A) | \$ 808,125 |
| Oil & Gas Drilling - 0.9% | |
| 730,000 Drill Rigs Holdings, Inc., 6.5%, 10/1/17 (144A) | \$ 344,925 |
| 280,000 Rowan Cos., Inc., 4.875%, 6/1/22 | 245,000 |
| 954,000 Rowan Cos., Inc., 5.4%, 12/1/42 | 629,640 |
| 131,000 Rowan Cos., Inc., 5.85%, 1/15/44 | 87,783 |
| 1,800,000(g)Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 1,323,000 |
| | \$ 2,630,348 |
| Oil & Gas Equipment & Services - 0.3% | |
| 1,020,000(g)McDermott International, Inc., 8.0%, 5/1/21 (144A) | \$ 877,200 |
| Oil & Gas Exploration & Production - 7.8% | |
| 250,000 California Resources Corp., 8.0%, 12/15/22 (144A) | \$ 177,500 |
| 525,000 Carrizo Oil & Gas, Inc., 7.5%, 9/15/20 | 531,562 |
| 1,295,000(d)(g)EPL Oil & Gas, Inc., 8.25%, 2/15/18 | 135,975 |
| 2,015,000(g)Gulfport Energy Corp., 7.75%, 11/1/20 | 2,070,412 |
| 2,035,000(g)Halcon Resources Corp., 12.0%, 2/15/22 (144A) | 1,862,025 |
| 1,950,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21 | 819,000 |
| 1,795,000 Memorial Resource Development Corp., 5.875%, 7/1/22 | 1,790,512 |

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| 2,000,000(d)(g)Midstates Petroleum Co., Inc., 9.25%, 6/1/21 | 20,000 |
| 2,185,000 Oasis Petroleum, Inc., 7.25%, 2/1/19 | 2,092,137 |
| 590,000(g)Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A) | 615,075 |
| 1,856,000 PetroQuest Energy, Inc., 10.0%, 2/15/21 (144A) | 1,271,360 |
| 3,380,000(d) Quicksilver Resources, Inc., 7.125%, 4/1/16 | 338 |
| 1,800,000 Rice Energy, Inc., 6.25%, 5/1/22 | 1,786,500 |
| 2,935,000(g)Sanchez Energy Corp., 7.75%, 6/15/21 | 2,487,413 |
| 3,000,000(g)Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A) | 3,108,750 |
| 625,000 Whiting Petroleum Corp., 5.0%, 3/15/19 | 575,000 |
| 2,015,000 Whiting Petroleum Corp., 5.75%, 3/15/21 | 1,818,538 |
| 950,000(g)WPX Energy, Inc., 7.5%, 8/1/20 | 948,214 |
| 335,000(g)WPX Energy, Inc., 8.25%, 8/1/23 | 335,838 |
| | \$ 22,446,149 |
| Oil & Gas Refining & Marketing - 1.4% | |
| 3,859,000(g)Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 | \$ 2,759,185 |
| 750,000(g)Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A) | 515,625 |
| 595,263(b)EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.27%, 9/24/19 | 559,548 |
| | \$ 3,834,358 |
| Oil & Gas Storage & Transportation - 6.7% | |
| 1,218,000 Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21 | \$ 1,090,110 |
| 1,145,000 Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A) | 1,084,887 |
| 250,000 Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A) | 256,720 |
| 875,000(g)Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A) | 805,000 |
| 735,000 DCP Midstream Operating LP, 5.6%, 4/1/44 | 628,425 |
| 1,524,000(b)(g)Energy Transfer Partners LP, 3.654%, 11/1/66 | 914,400 |
| 248,000 EnLink Midstream Partners LP, 5.05%, 4/1/45 | 202,643 |
| 717,000 EnLink Midstream Partners LP, 5.6%, 4/1/44 | 596,235 |
| 350,000(a)(g) | 308,368 |

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| Enterprise Products Operating LLC, 8.375%, 8/1/66 | |
| 2,500,000(g)Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22 | 2,425,000 |
| 1,410,000(g)Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22 | 1,173,825 |
| 1,100,000(g)Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 | 918,500 |
| 1,850,000 ONEOK, Inc., 6.875%, 9/30/28 | 1,759,269 |
| 385,000(g)PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 | 377,300 |
| 2,500,000(g)Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A) | 2,481,250 |
| 360,000 Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19 | 356,400 |
| 1,185,000 Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23 | 1,167,225 |

Principal
Amount
USD (\$)

Value

| | |
|---|---------------|
| Oil & Gas Storage & Transportation - (continued) | |
| 3,040,000(g)Williams Cos., Inc., 5.75%, 6/24/44 | \$ 2,591,600 |
| | \$ 19,137,157 |
| Total Energy | \$ 49,733,337 |
| FOOD & STAPLES RETAILING - 0.6% | |
| Food Retail - 0.6% | |
| 950,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A) | \$ 900,125 |
| 805,000(g)Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A) | 708,400 |
| Total Food & Staples Retailing | \$ 1,608,525 |
| FOOD, BEVERAGE & TOBACCO - 8.9% | |
| Agricultural Products - 0.9% | |
| 2,100,000(g)Pinnacle Operating Corp., 9.0%, 11/15/20 (144A) | \$ 1,764,000 |
| 810,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A) | 611,550 |
| 575,000(d) Tonon Luxembourg SA, 10.5%, 5/14/24 (144A) | 241,500 |
| | \$ 2,617,050 |
| Packaged Foods & Meats - 6.3% | |
| 775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) | \$ 786,625 |
| 1,250,000(d) CFG Investment SAC, 9.75%, 7/30/19 (144A) | 806,250 |

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| | |
|---|---------------|
| 3,500,000(g)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 3,642,170 |
| 1,240,000(g)Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) | 1,243,720 |
| 750,000 Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A) | 765,375 |
| 1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 1,040,000 |
| 1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) | 1,158,000 |
| 400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 432,000 |
| 3,400,000(g)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 3,491,800 |
| 2,000,000(g)Post Holdings, Inc., 6.0%, 12/15/22 (144A) | 2,050,000 |
| 2,100,000(g)Post Holdings, Inc., 7.375%, 2/15/22 | 2,207,625 |
| 500,000(g)Post Holdings, Inc., 8.0%, 7/15/25 (144A) | 554,375 |
| | \$ 18,177,940 |
| Soft Drinks - 0.6% | |
| 1,625,000(g)Cott Beverages, Inc., 5.375%, 7/1/22 | \$ 1,625,000 |
| Tobacco - 1.1% | |
| 3,835,000(g)Alliance One International, Inc., 9.875%, 7/15/21 | \$ 3,235,781 |
| Total Food, Beverage & Tobacco | \$ 25,655,771 |
| HEALTH CARE EQUIPMENT & SERVICES - 5.3% | |
| Health Care Facilities - 4.2% | |
| 2,860,000(g)CHS/Community Health Systems, Inc., 6.875%, 2/1/22 | \$ 2,502,500 |
| 610,000 CHS/Community Health Systems, Inc., 8.0%, 11/15/19 | 597,037 |
| 2,400,000(g)Kindred Healthcare, Inc., 6.375%, 4/15/22 | 2,142,000 |
| 2,000,000(g)Kindred Healthcare, Inc., 8.0%, 1/15/20 | 1,990,000 |
| 805,000 Quorum Health Corp., 11.625%, 4/15/23 (144A) | 809,025 |
| 650,000 RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A) | 666,250 |
| 2,385,000(g)Universal Hospital Services, Inc., 7.625%, 8/15/20 | 2,191,219 |
| 1,165,000 Vizient, Inc., 10.375%, 3/1/24 (144A) | 1,249,463 |
| | \$ 12,147,494 |
| Health Care Services - 0.8% | |
| 2,250,000(g)BioScrip, Inc., 8.875%, 2/15/21 | \$ 2,081,250 |
| Health Care Technology - 0.3% | |
| 900,000(g)Emdeon, Inc., 11.0%, 12/31/19 | \$ 957,375 |
| Total Health Care Equipment & Services | \$ 15,186,119 |

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HOUSEHOLD & PERSONAL

PRODUCTS - 0.8%

Household Products - 0.8%

| | | |
|-----------|---|--------------|
| 2,220,000 | Springs Industries, Inc., 6.25%, 6/1/21 | \$ 2,242,200 |
| | Total Household & Personal Products | \$ 2,242,200 |

INSURANCE - 11.5%

Insurance Brokers - 0.3%

| | | |
|--------------|----------------------------------|------------|
| 1,000,000(g) | USI, Inc., 7.75%, 1/15/21 (144A) | \$ 990,000 |
|--------------|----------------------------------|------------|

Multi-Line Insurance - 2.2%

| | | |
|-----------------|---|--------------|
| 3,075,000(a)(g) | Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A) | \$ 4,458,750 |
|-----------------|---|--------------|

| | | |
|--------------|-------------------------------|-----------|
| 1,100,000(g) | MetLife, Inc., 10.75%, 8/1/39 | 1,709,950 |
|--------------|-------------------------------|-----------|

\$ 6,168,700

Property & Casualty Insurance - 3.2%

| | | |
|-----------------|---|--------------|
| 3,000,000(c)(i) | Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A) | \$ 2,693,743 |
|-----------------|---|--------------|

| | | |
|--------------|--|-----------|
| 5,300,000(g) | Hanover Insurance Corp., 7.625%, 10/15/25 | 6,356,497 |
|--------------|--|-----------|

| | | |
|------------------|--|---------|
| 265,000(a)(g)(h) | White Mountains Insurance Group, Ltd., 7.506%, (144A) | 265,994 |
|------------------|--|---------|

\$ 9,316,234

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|------------|
| | Reinsurance - 5.8% | |
| 500,000(b) | Alamo Re, Ltd., 6.029%, 6/7/18 (144A) (Cat Bond) | \$ 515,250 |
| 556,608(j)(k) | Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17 | 92,954 |
| 500,000(j)(k) | Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16 | 576,100 |
| 250,000(b) | Blue Halo Re, Ltd., 14.249%, 6/21/19 (144A) (Cat Bond) | 249,550 |
| 400,000(b) | Caelus Re, Ltd., Series 2013-2, Class A, 7.099%, 4/7/17 (144A) (Cat Bond) | 407,920 |
| 700,000(j)(k) | Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 721,420 |
| 700,000(j)(k) | Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16 | 14,280 |
| 500,000(b) | Galileo Re, Ltd., 7.4%, 1/9/17 (144A) (Cat Bond) | 502,850 |
| 1,300,000(j)(k) | Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 1,382,810 |
| 750,000(b) | Kilimanjaro Re, Ltd., 4.999%, 4/30/18 (144A) (Cat Bond) | 747,675 |
| 250,000(b) | Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.499%, 12/6/19 (144A) (Cat Bond) | 252,950 |
| 250,000(b) | Kilimanjaro Re, Ltd., Series 2015-1, Class E, 6.999%, 12/6/19 (144A) (Cat Bond) | 253,625 |
| 250,000(j)(k) | Kingsbarns Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 5/15/17 | 233,350 |
| 1,000,000(j)(k) | Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 5/10/21 | 970,600 |
| 760,000(j)(k) | Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18 | 53,200 |
| 800,000(j)(k) | Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/19 | 807,680 |
| 1,000,000(j)(k) | Pangaea Re XI Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18 | 18,000 |
| 1,000,000(j)(k) | | 39,200 |

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| | | |
|-----------------|--|-----------|
| | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19 | |
| 1,000,000(j)(k) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2, Variable Rate Notes, 11/30/19 | 104,400 |
| 1,200,000(j)(k) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20 | 1,222,560 |
| 1,000,000(j)(k) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-2, Variable Rate Notes, 11/30/20 | 1,007,800 |
| 400,000(b) | Residential Reinsurance 2012, Ltd., 12.999%, 12/6/16 (144A) (Cat Bond) | 399,120 |
| 250,000(b) | Residential Reinsurance 2012, Ltd., 19.249%, 12/6/16 (144A) (Cat Bond) | 248,300 |
| 250,000(b) | Residential Reinsurance 2013, Ltd., 9.499%, 6/6/17 (144A) (Cat Bond) | 255,825 |
| 600,000(b) | Resilience Re, Ltd., 4.549%, 1/9/17 (Cat Bond) | 600,000 |
| 400,000(i) | Resilience Re, Ltd., 11.182%, 4/7/17 (Cat Bond) | 365,880 |
| 500,000(b) | Sanders Re, Ltd., Series 2013-1, Class B, 4.259%, 5/5/17 (144A) (Cat Bond) | 496,000 |
| 6,043(j)(k) | Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A) | 7,973 |
| 800,000(j)(k) | Sector Re V, Ltd. (Swiss Re), Series 5, Class C, Variable Rate Notes, 12/1/20 (144A) | 832,320 |
| 3,125(j)(k) | Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A) | 100,463 |
| 750,000(j)(k) | Sector Re V, Ltd. (Swiss Re), Series 6, Class A, Variable Rate Notes, 3/1/21 (144A) | 754,200 |
| 600,000(j)(k) | Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A) | 1,560 |
| 800,000(j)(k) | Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A) | 19,760 |
| 500,000(j)(k) | Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A) | 530,650 |
| 500,000(j)(k) | St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16 | 9,850 |
| 500,000(j)(k) | St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18 | 515,050 |

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| | | |
|---------------------------------|---|---------------|
| 1,250,000(j)(k) | Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/17 | 18,250 |
| 1,250,000(j)(k) | Versutus, Ltd. (MMC Securities), Series 2016-A, Variable Rate Notes, 11/30/20 | 1,231,250 |
| | Total Insurance | \$ 16,560,625 |
| | MATERIALS - 17.7% | \$ 33,035,559 |
| | Commodity Chemicals - 2.5% | |
| 3,250,000(g) | Basell Finance Co., BV, 8.1%, 3/15/27 (144A) | \$ 4,318,740 |
| 3,625,000(g) | Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A) | 2,936,250 |
| | | \$ 7,254,990 |
| Principal Amount USD (\$) | | Value |
| | Construction Materials - 0.2% | |
| 595,000(g) | Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A) | \$ 514,675 |
| | Diversified Chemicals - 0.9% | |
| 210,000(g) | Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A) | 243,075 |
| 210,000(g) | Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A) | \$ 242,550 |
| 420,000 | CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A) | 427,350 |
| 2,010,000(g) | Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A) | 1,447,200 |
| 305,000(g) | Platform Specialty Products Corp., 10.375%, 5/1/21 (144A) | 307,287 |
| | | \$ 2,667,462 |
| | Diversified Metals & Mining - 2.1% | |
| 253,000(g) | Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A) | \$ 126,500 |
| 725,000(g) | FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A) | 800,219 |
| 2,000,000(g) | Global Brass & Copper, Inc., 9.5%, 6/1/19 | 2,099,000 |
| 1,917,924 | Mirabela Nickel, Ltd., 9.5%, 6/24/19 | 575,377 |
| 1,120,000(g) | Novelis, Inc., 8.375%, 12/15/17 | 1,145,200 |
| 1,410,000 | Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 1,226,700 |
| 145,000 | Teck Resources, Ltd., 8.0%, 6/1/21 (144A) | 149,350 |
| 145,000 | Teck Resources, Ltd., 8.5%, 6/1/24 (144A) | 150,437 |
| | | \$ 6,272,783 |
| | Forest Products - 1.2% | |

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| | | |
|-----|---|---------------------------|
| | 1,655,000 Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A) | \$ 1,597,075 |
| | 4,000,000(g)Millar Western Forest Products, Ltd., 8.5%, 4/1/21 | 1,840,000 \$ 3,437,075 |
| | Gold - 0.8% | |
| | 2,415,000(g)IAMGOLD Corp., 6.75%, 10/1/20 (144A) | \$ 2,161,425 |
| | Metal & Glass Containers - 3.4% | |
| | 1,745,000(g)Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A) | \$ 1,832,250 |
| | 1,777,196(f)(g)Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A) | 1,794,968 |
| | 1,010,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A) | 1,030,831 |
| | 2,220,000(g)Coveris Holdings Corp., 10.0%, 6/1/18 (144A) | 2,220,000 |
| | 445,000(g)Coveris Holdings SA, 7.875%, 11/1/19 (144A) | 432,206 |
| | 1,035,000 Reynolds Group Issuer, Inc., 7.0%, 7/15/24 (144A) | 1,065,533 |
| | 1,430,000(g)Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 1,476,475 \$ 9,852,263 |
| | Paper Packaging - 1.4% | |
| | 485,000(g)AEP Industries, Inc., 8.25%, 4/15/19 | \$ 494,700 |
| EUR | 3,105,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A) | 3,622,661 \$ 4,117,361 |
| | Paper Products - 2.6% | |
| | 1,590,000(g)Appvion, Inc., 9.0%, 6/1/20 (144A) | \$ 898,350 |
| | 2,250,000 Mercer International, Inc., 7.0%, 12/1/19 | 2,272,500 |
| | 4,500,000(g)Xerium Technologies, Inc., 8.875%, 6/15/18 | 4,432,500 \$ 7,603,350 |
| | Specialty Chemicals - 1.4% | |
| | 945,000(g)A Schulman, Inc., 6.875%, 6/1/23 (144A) | \$ 943,583 |
| | 500,000 GCP Applied Technologies, Inc., 9.5%, 2/1/23 (144A) | 558,750 |
| | 400,000(g)Hexion US Finance Corp., 6.625%, 4/15/20 | 334,520 |
| | 3,105,000(g)Hexion US Finance Corp., 9.0%, 11/15/20 | 2,049,300 \$ 3,886,153 |
| | Steel - 1.2% | |
| | 2,483,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | \$ 2,098,135 |

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| | | |
|---------------------------------|---|---------------|
| 720,000 | SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A) | 604,800 |
| 590,000 | Zekelman Industries, Inc., 9.875%, 6/15/23 (144A) | 595,900 |
| | | \$ 3,298,835 |
| | Total Materials MEDIA - 2.1% Advertising - 0.2% | \$ 51,066,372 |
| 535,000 | MDC Partners, Inc., 6.5%, 5/1/24 (144A) | \$ 530,988 |
| | Broadcasting - 0.1% | |
| 1,000,000(g) | Intelsat Luxembourg SA, 7.75%, 6/1/21 | \$ 245,000 |
| | Cable & Satellite - 0.2% | |
| 465,000 | DISH DBS Corp., 7.75%, 7/1/26 (144A) | \$ 478,950 |
| | Movies & Entertainment - 0.6% | |
| 1,400,000(g) | Gibson Brands, Inc., 8.875%, 8/1/18 (144A) | \$ 777,000 |
| 1,115,000 | Regal Entertainment Group, 5.75%, 2/1/25 | 1,098,275 |
| 1,890,000(d)(e)(g) | SFX Entertainment, Inc., 9.625%, 2/1/19 (144A) | 9,450 |
| | | \$ 1,884,725 |
| Principal Amount USD (\$) | | Value |
| | Publishing - 1.0% | |
| 2,950,000(g) | Trader Corp., 9.875%, 8/15/18 (144A) | \$ 3,045,875 |
| | Total Media | \$ 6,185,538 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.9% Biotechnology - 0.5% | |
| 1,500,000(g) | ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 1,533,750 |
| | Pharmaceuticals - 2.4% | |
| 1,508,000(g) | DPx Holdings BV (FKA JLL / Delta Dutch Newco BV), 7.5%, 2/1/22 (144A) | \$ 1,549,470 |
| 1,490,000(g) | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A) | 1,303,750 |
| 780,000(g) | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A) | 676,650 |
| EUR | 575,000 VRX Escrow Corp., 4.5%, 5/15/23 | 481,054 |
| 3,485,000(g) | VRX Escrow Corp., 5.875%, 5/15/23 (144A) | 2,814,137 |
| | | \$ 6,825,061 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 8,358,811 |

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| | |
|---|---|
| REAL ESTATE - 1.3% | |
| Diversified Real Estate Activities - | |
| 0.1% | |
| 330,000 | Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A) |
| | \$ 343,629 |
| Specialized REIT - 1.2% | |
| 3,480,000(g) | Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23 |
| | \$ 3,530,042 |
| Total Real Estate | |
| | \$ 3,873,671 |
| RETAILING - 4.0% | |
| Automotive Retail - 1.5% | |
| 1,385,000(g) | Asbury Automotive Group, Inc., 6.0%, 12/15/24 |
| | \$ 1,395,387 |
| 3,260,000(g) | DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A) |
| | 2,995,125 |
| | \$ 4,390,512 |
| Computer & Electronics Retail - 0.9% | |
| 2,855,000(g) | Rent-A-Center, Inc., 6.625%, 11/15/20 |
| | \$ 2,719,388 |
| Department Stores - 0.6% | |
| 935,000(g) | Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A) |
| | \$ 963,050 |
| 900,000(g) | Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A) |
| | 733,500 |
| | \$ 1,696,550 |
| Speciality Stores - 1.0% | |
| 2,135,000 | Outerwall, Inc., 5.875%, 6/15/21 |
| | \$ 1,825,425 |
| 200,000 | Outerwall, Inc., 6.0%, 3/15/19 |
| | 184,000 |
| 685,000 | Radio Systems Corp., 8.375%, 11/1/19 (144A) |
| | 712,400 |
| | \$ 2,721,825 |
| Total Retailing | |
| | \$ 11,528,275 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2% | |
| Semiconductors - 0.2% | |
| 425,000 | Micron Technology, Inc., 5.5%, 2/1/25 |
| | \$ 361,250 |
| 300,000 | Micron Technology, Inc., 5.625%, 1/15/26 (144A) |
| | 249,750 |
| Total Semiconductors & Semiconductor Equipment | |
| | \$ 611,000 |
| SOFTWARE & SERVICES - 1.0% | |
| Data Processing & Outsourced Services - 0.3% | |
| 805,000(g) | First Data Corp., 7.0%, 12/1/23 (144A) |
| | \$ 815,062 |
| Internet Software & Services - 0.5% | |
| 1,500,000 | Cimpres NV, 7.0%, 4/1/22 (144A) |
| | \$ 1,485,000 |
| IT Consulting & Other Services - 0.2% | |
| 555,000 | Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24 (144A) |
| | \$ 579,654 |
| Total Software & Services | |
| | \$ 2,879,716 |

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| | |
|--|---------------|
| TECHNOLOGY HARDWARE & EQUIPMENT - 1.2% | |
| Communications Equipment - 0.6% | |
| 1,051,000(f)(g)CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A) | \$ 1,085,157 |
| 645,000(g)CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A) | 661,125 |
| | \$ 1,746,282 |
| Electronic Equipment & Instruments - 0.3% | |
| 745,000(g)Zebra Technologies Corp., 7.25%, 10/15/22 | \$ 789,700 |
| Technology Hardware, Storage & Peripherals - 0.3% | |
| 1,025,000 Diebold, Inc., 8.5%, 4/15/24 (144A) | \$ 1,017,313 |
| Total Technology Hardware & Equipment | \$ 3,553,295 |
| TELECOMMUNICATION SERVICES - 7.6% | |
| Integrated Telecommunication Services - 5.5% | |
| 3,500,000(g)CenturyLink, Inc., 5.625%, 4/1/25 | \$ 3,115,000 |
| 2,890,000 Frontier Communications Corp., 7.125%, 1/15/23 | 2,586,550 |
| 1,400,000(g)Frontier Communications Corp., 7.625%, 4/15/24 | 1,239,000 |
| 1,330,000(g)Frontier Communications Corp., 11.0%, 9/15/25 | 1,376,550 |
| 1,975,000(g)GCI, Inc., 6.75%, 6/1/21 | 1,999,687 |
| 1,725,000(g)GCI, Inc., 6.875%, 4/15/25 | 1,745,493 |
| 4,200,000(g)Windstream Corp., 7.5%, 6/1/22 | 3,780,000 |
| | \$ 15,842,280 |

Principal
Amount
USD (\$)

Value

| | |
|---|---------------|
| Wireless Telecommunication Services - 2.1% | |
| 1,085,000(g)Altice Financing SA, 6.625%, 2/15/23 (144A) | \$ 1,065,329 |
| 300,000(g)Altice Finco SA, 8.125%, 1/15/24 (144A) | 290,250 |
| 3,080,000(g)Sprint Corp., 7.125%, 6/15/24 | 2,456,300 |
| 2,150,000(g)Sprint Corp., 7.25%, 9/15/21 | 1,832,875 |
| 400,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A) | 391,610 |
| | \$ 6,036,364 |
| Total Telecommunication Services | \$ 21,878,644 |
| TRANSPORTATION - 3.9% | |

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| | |
|---|---------------|
| Air Freight & Logistics - 0.4% | |
| 1,005,000(g)XPO Logistics, Inc., 7.875%, 9/1/19 (144A) | \$ 1,025,100 |
| Airlines - 1.1% | |
| 280,000 Fly Leasing, Ltd., 6.375%, 10/15/21 | \$ 271,600 |
| 360,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A) | 316,800 |
| 2,050,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A) | 1,927,000 |
| 600,000(g)United Continental Holdings, Inc., 6.375%, 6/1/18 | 625,500 |
| | \$ 3,140,900 |
| Marine - 0.2% | |
| 1,025,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A) | \$ 722,625 |
| Railroads - 0.8% | |
| 928,404(f)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A) | \$ 909,836 |
| 1,520,000 Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A) | 1,292,000 |
| | \$ 2,201,836 |
| Trucking - 1.4% | |
| 4,175,000(g)Jack Cooper Holdings Corp., 9.25%, 6/1/20 | \$ 2,682,437 |
| 2,000,000(g)Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A) | 1,500,000 |
| | \$ 4,182,437 |
| Total Transportation | |
| | \$ 11,272,898 |
| UTILITIES - 4.1% | |
| Electric Utilities - 1.4% | |
| 1,010,000(a)(g)Enel SpA, 8.75%, 9/24/73 (144A) | \$ 1,150,138 |
| 1,380,000 PPL Energy Supply LLC, 4.625%, 7/15/19 (144A) | 1,214,400 |
| 1,975,000 PPL Energy Supply LLC, 6.5%, 6/1/25 | 1,639,250 |
| | \$ 4,003,788 |
| Independent Power Producers & Energy Traders - 2.1% | |
| 670,000 NRG Energy, Inc., 7.25%, 5/15/26 (144A) | \$ 666,650 |
| 2,430,000(g)TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A) | 2,199,150 |
| 610,000(g)TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A) | 580,598 |
| 2,620,000(g)TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A) | 2,475,900 |
| | \$ 5,922,298 |

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| | | |
|-----------------|--|----------------|
| | Multi-Utilities - 0.6% | |
| 1,698,562 | Ormat Funding Corp., 8.25%, 12/30/20 | \$ 1,681,576 |
| | Total Utilities | \$ 11,607,662 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$355,599,248) | \$ 333,065,104 |
| | CONVERTIBLE BONDS & NOTES | |
| | - 4.2% of Net Assets | |
| | CAPITAL GOODS - 1.0% | |
| | Construction Machinery & Heavy Trucks - 1.0% | |
| 2,625,000(g) | Meritor, Inc., 7.875%, 3/1/26 | \$ 2,946,563 |
| | Total Capital Goods | \$ 2,946,563 |
| | ENERGY - 0.0%† | |
| | Coal & Consumable Fuels - 0.0%† | |
| 1,905,000(d) | Massey Energy Co., 3.25%, 8/1/15 | \$ 11,906 |
| | Total Energy | \$ 11,906 |
| | HEALTH CARE EQUIPMENT & SERVICES - 1.5% | |
| | Health Care Equipment - 1.5% | |
| 2,837,000(g)(i) | Hologic, Inc., 2.0%, 12/15/37 | \$ 4,260,819 |
| | Total Health Care Equipment & Services | \$ 4,260,819 |
| | MATERIALS - 1.2% | |
| | Diversified Chemicals - 1.2% | |
| 4,000,000(l) | Hercules, Inc., 6.5%, 6/30/29 | \$ 3,320,000 |
| | Total Materials | \$ 3,320,000 |

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|---------------|
| | UTILITIES - 0.0%† | |
| | Renewable Electricity - 0.0%† | |
| 170,984(d)(f) | LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18 | \$ 20,518 |
| 42,000(d)(e) | Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13 | 2 |
| | Total Utilities | \$ 20,520 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.5% Biotechnology - 0.5% | |
| 1,400,000 | Corsicanto, Ltd., 3.5%, 1/15/32 | \$ 1,421,875 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,421,875 |
| | TOTAL CONVERTIBLE BONDS & NOTES (Cost \$11,043,706) | \$ 11,981,683 |
| | SOVEREIGN DEBT OBLIGATION - 0.5% of Net Assets Russia - 0.5% | |
| 1,310,800(i) | Russian Government International Bond, 7.5%, 3/31/30 | \$ 1,599,176 |
| | TOTAL SOVEREIGN DEBT OBLIGATION (Cost \$958,785) | \$ 1,599,176 |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.6% of Net Assets | |
| 3,885,000(b) | U.S. Treasury Notes, 0.337%, 7/31/17 | \$ 3,885,148 |
| 3,880,000(b) | U.S. Treasury Notes, 0.428%, 10/31/17 | 3,882,588 |
| 4,130,000(b) | U.S. Treasury Notes, 0.450%, 4/30/18 | 4,130,458 |
| 4,125,000(b) | U.S. Treasury Notes, 0.532%, 1/31/18 | 4,132,809 |
| | | \$ 16,031,003 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$16,034,657) | \$ 16,031,003 |
| | MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.1% of Net Assets | |
| 3,300,000(a) | Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A) | \$ 227,205 |
| | TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$3,293,991) | \$ 227,205 |

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Shares

| | | |
|-----|---|--------------|
| | COMMON STOCKS - 0.7% of Net Assets | |
| | CAPITAL GOODS - 0.2% | |
| | Building Products - 0.2% | |
| | 894(c)(e)Panolam Holdings Co. | \$ 637,735 |
| | Industrial Machinery - 0.0%† | |
| | 33,171(c)(e)Liberty Tire Recycling LLC | \$ 332 |
| | Total Capital Goods | \$ 638,067 |
| | ENERGY - 0.0%† | |
| | Oil & Gas Exploration & Production - 0.0%† | |
| | 13,750(e)PetroQuest Energy, Inc. | \$ 45,787 |
| | Total Energy | \$ 45,787 |
| | INSURANCE - 0.0%† | |
| | Insurance Brokers - 0.0%† | |
| GBP | 1,625(c)(e)Towergate Finance Plc | \$ 22 |
| | Total Insurance | \$ 22 |
| | RETAILING - 0.1% | |
| | Computer & Electronics Retail - 0.1% | |
| | 68,241(c)(e)Targus Cayman SubCo., Ltd. | \$ 238,843 |
| | Total Retailing | \$ 238,843 |
| | TRANSPORTATION - 0.4% | |
| | Air Freight & Logistics - 0.4% | |
| | 3,266(e)CEVA Holdings LLC | \$ 1,143,009 |
| | Total Transportation | \$ 1,143,009 |
| | TOTAL COMMON STOCKS (Cost \$3,868,013) | \$ 2,065,728 |
| | CONVERTIBLE PREFERRED STOCKS - 1.1% of Net Assets | |
| | Banks - 0.8% | |
| | Diversified Banks - 0.8% | |
| | 1,880(h)Bank of America Corp., 7.25% | \$ 2,246,600 |
| | Total Banks | \$ 2,246,600 |
| | ENERGY - 0.0%† | |
| | Oil & Gas Exploration & Production - 0.0%† | |
| | 1,100(h)Halcon Resources Corp., 5.75% | \$ 50,050 |
| | Total Energy | \$ 50,050 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3% | |
| | Pharmaceuticals - 0.3% | |
| | 1,000 Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18 | \$ 827,000 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 827,000 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$3,164,242) | \$ 3,123,650 |

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| Shares | | Value |
|---------------------------|--|------------------|
| | PREFERRED STOCKS - 2.9% of Net Assets | |
| | BANKS - 1.1% | |
| | Diversified Banks - 1.1% | |
| 3,000(a)(h) | AgStar Financial Services ACA, 6.75% (144A) | \$ 3,181,687 |
| | Total Banks | \$ 3,181,687 |
| | DIVERSIFIED FINANCIALS - 1.2% | |
| | Other Diversified Financial Services - 1.2% | |
| 132,750(a)(g) | GMAC Capital Trust I, 6.411%, 2/15/40 | \$ 3,294,855 |
| | Total Diversified Financials | \$ 3,294,855 |
| | INSURANCE - 0.6% | |
| | Insurance Brokers - 0.6% | |
| GBP 1,548,867(c)(e) | Towergate Finance Plc, Class B | \$ 1,702,724 |
| | Total Insurance | \$ 1,702,724 |
| | TOTAL PREFERRED STOCKS (Cost \$8,622,491) | \$ 8,179,266 |
| Principal Amount USD (\$) | | |
| | TEMPORARY CASH INVESTMENTS - 1.9% of Net Assets | |
| | COMMERCIAL PAPER - 1.6% | |
| 1,545,000 | BNP Paribas SA, 0.27%, 7/1/16 | \$ 1,544,985 |
| 2,180,000 | Microsoft Corp., 0.28%, 7/1/16 | 2,179,983 |
| 840,000 | Prudential Funding LLC, 0.35%, 7/1/16 | 839,993 |
| | | \$ 4,564,961 |
| | REPURCHASE AGREEMENT - 0.3% | |
| 910,000 | \$910,000 ScotiaBank, 0.42%, dated 6/30/16, plus accrued interest on 7/1/16 collateralized by the following: | |
| | \$928,211 Federal National Mortgage Association, 4.0%, 1/1/46. | \$ 910,000 |
| | TOTAL TEMPORARY CASH INVESTMENTS (Cost \$5,475,000) | \$ 5,474,961 |
| | TOTAL INVESTMENTS IN SECURITIES - 139.9% (Cost - \$430,412,734) (m)(n) | \$ 401,923,343 |
| | OTHER ASSETS AND LIABILITIES - (39.9)% | \$ (114,627,928) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ 287,295,415 |

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2016, the value of these securities amounted to \$179,676,120, or 62.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At June 30, 2016, the value of these securities amounted to \$5,294,945, or 1.8% of total net assets applicable to common shareowners.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (j) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2016.

- (a) The interest rate is subject to change periodically. The interest rate shown is the rate at June 30, 2016.
- (b) Floating rate note. The rate shown is the coupon rate at June 30, 2016.
- (c) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (d) Security is in default.
- (e) Non-income producing.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Denotes security pledged and segregated as collateral for the margin-loan financing agreement.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2016.
- (j)

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Structured reinsurance investment. At June 30, 2016, the value of these securities amounted to \$11,265,680, or 3.9% of total net assets applicable to common shareowners.

(k) Rate to be determined.

(l) Security is priced as a unit.

(m) At June 30, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$431,914,555 was as follows:

| | |
|--|-----------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 19,681,730 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (49,672,942) |
| Net unrealized depreciation | \$ (29,991,212) |

For financial reporting purposes net unrealized depreciation on investments was \$28,489,391 and cost of investments aggregated \$430,412,734.

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

| | |
|-----------------------------------|--------|
| United States | 77.5% |
| Canada | 4.5 |
| Luxembourg | 3.7 |
| Bermuda | 3.3 |
| Netherlands | 3.2 |
| Ireland | 1.2 |
| Other (individually less than 1%) | 6.6 |
| | 100.0% |

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

| | | |
|-----|---|---------------------|
| EUR | - | Euro |
| GBP | - | Great British Pound |

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

| Notional | Counterparty | Obligation Entity/ Index | Coupon | Credit Rating | Expiration Date | Premiums (Received) | Net Unrealized Appreciation |
|------------------------------|------------------------|----------------------------|--------|---------------|-----------------|---------------------|-----------------------------|
| Principal \$(1) 2,000,000 | JPMorgan Chase Bank NA | Goodyear Tire & Rubber Co. | 5.00% | (2) BB | 12/20/17 | \$ (65,000) | \$ 201,426 |

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

Based on Standard & Poor's rating of the issuer or weighted average of all the underlying

- (2) securities of the index.

CENTRALLY CLEARED INTEREST RATE SWAP AGREEMENTS

| Notional Principal (\$) | Exchange | Pay/ Receive | Floating Rate | Annual | | Expiration Date | Net | |
|-------------------------------|-----------------------------------|-----------------|-------------------------|-----------------|--|--------------------|------------------|----------------------------|
| | | | | Fixed Rating | | | Premiums Paid | Unrealized Depreciation |
| 22,500,000 | Chicago Mercantile Exchange | Receive | LIBOR USD 3 Month | 1.593% | | 11/9/20 | \$ 101 | \$ (669,583) |

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

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

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

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

The following is a summary of the inputs used as of June 30, 2016, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-----------|---------|-----------|
| Asset Backed Securities | \$ - | \$466,691 | \$ - | \$466,691 |
| Collateralized Mortgage Obligations | - | 627,773 | - | 627,773 |
| Commercial Mortgage-Backed Securities | - | 5,586,671 | - | 5,586,671 |
| Senior Secured Floating Rate Loan Interests | | | | |
| Health Care Equipment & Services | | | | |
| Health Care Technology Retailing | - | - | 853,713 | 853,713 |
| Computer & Electronics Retail | - | - | 276,207 | 276,207 |

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| | | | | |
|---|-----------|---------------|------------|-------------|
| All Other Senior Secured Floating Rate Loan Interests | – | 12,364,512 | – | 12,364,512 |
| Corporate Bonds & Notes | | | | |
| Capital Goods | | | | |
| Industrial Machinery | – | 8,648,362 | 544,547 | 9,192,909 |
| Insurance | | | | |
| Property & Casualty Insurance | – | 6,622,491 | 2,693,743 | 9,316,234 |
| Reinsurance | – | 4,329,065 | 12,231,560 | 16,560,625 |
| All Other Corporate Bonds & Notes | – | 297,995,336 | – | 297,995,336 |
| Convertible Bonds & Notes | – | 11,981,683 | – | 11,981,683 |
| Sovereign Debt Obligation | – | 1,599,176 | – | 1,599,176 |
| U.S. Government and Agency Obligations | – | 16,031,003 | – | 16,031,003 |
| Municipal Collateralized Debt Obligation | – | 227,205 | – | 227,205 |
| Common Stocks | | | | |
| Capital Goods | | | | |
| Building Products | – | – | 637,735 | 637,735 |
| Industrial Machinery | – | – | 332 | 332 |
| Insurance | | | | |
| Insurance Brokers | – | – | 22 | 22 |
| Retailing | | | | |
| Computer & Electronics Retail | – | – | 238,843 | 238,843 |
| | Level 1 | Level 2 | Level 3 | Total |
| Transportation | | | | |
| Air Freight & Logistics | \$ | – \$1,143,009 | \$ – | \$1,143,009 |
| All Other Common Stocks | 45,787 | – | – | 45,787 |
| Convertible Preferred Stocks | | | | |
| Energy | | | | |
| Oil & Gas | | | | |
| Exploration & Production | – | 50,050 | – | 50,050 |
| All Other | | | | |
| Convertible Preferred Stocks | 3,073,600 | – | – | 3,073,600 |
| Preferred Stocks | | | | |
| Banks | | | | |
| Diversified Banks | – | 3,181,687 | – | 3,181,687 |

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| | | | | |
|----------------------|-------------|---------------|--------------|---------------|
| Insurance | | | | |
| Insurance Brokers | – | – | 1,702,724 | 1,702,724 |
| All Other Preferred | | | | |
| Stock | 3,294,855 | – | – | 3,294,855 |
| Commercial Papers | – | 4,564,961 | – | 4,564,961 |
| Repurchase | | | | |
| Agreement | – | 910,000 | – | 910,000 |
| Total Investments in | | | | |
| Securities | \$6,414,242 | \$376,329,675 | \$19,179,426 | \$401,923,343 |
| Other Financial | | | | |
| Instruments | | | | |
| Unrealized | | | | |
| appreciation | | | | |
| on credit default | | | | |
| swap contracts | \$ – | \$201,426 | \$ – | \$201,426 |
| Unrealized | | | | |
| depreciation | | | | |
| on interest rate | | | | |
| swap contracts | – | (669,583) | – | (669,583) |
| Total Other | | | | |
| Financial | | | | |
| Instruments | \$ – | \$(468,157) | \$ – | \$(468,157) |

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

| | Balance | Change in | | | | Transfers | | Transfers | Balance |
|-------------|-----------|-----------|----------------|-----------|-------|------------|------------|-----------|-----------|
| | as of | Realized | unrealized | | | Accrued | in and out | in and | as of |
| | 3/31/16 | gain | appreciation | Purchases | Sales | discounts/ | of level 3 | out of | 3/30/16 |
| | | (loss) | (depreciation) | | | premiums | categories | Level 3* | |
| Senior | | | | | | | | | |
| Secured | | | | | | | | | |
| Floating | | | | | | | | | |
| Rate | | | | | | | | | |
| Loan | | | | | | | | | |
| Interests | | | | | | | | | |
| Health Care | | | | | | | | | |
| Equipment | | | | | | | | | |
| & | | | | | | | | | |
| Services | | | | | | | | | |
| Health Care | | | | | | | | | |
| Technology | \$853,713 | \$ – | \$ – | \$ – | \$ – | \$ – | \$ – | \$ – | \$853,713 |
| Retailing | | | | | | | | | |
| Computer & | | | | | | | | | |
| Electronics | | | | | | | | | |
| Retail | 272,963 | 3,244 | – | – | – | – | – | – | 276,207 |
| Corporate | | | | | | | | | |
| Bonds | | | | | | | | | |

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| | | | | | | | | | |
|-------------|--------------|---------|-----------|-------------|---------------|----------|-----|-----|--------------|
| & Notes | | | | | | | | | |
| Capital | | | | | | | | | |
| Goods | | | | | | | | | |
| Industrial | | | | | | | | | |
| Machinery | 544,547 | – | (1,858) | – | – | 1,858 | – | – | 544,547 |
| Insurance | | | | | | | | | |
| Property | | | | | | | | | |
| & Casualty | | | | | | | | | |
| Insurance | 2,096,179 | – | 596,570 | – | – | 994 | – | – | 2,693,743 |
| Reinsurance | 12,318,440 | 6,189 | (21,748) | 3,303,137 | (3,395,246) | 20,788 | – | – | 12,231,560 |
| Common | | | | | | | | | |
| Stocks | | | | | | | | | |
| Capital | | | | | | | | | |
| Goods | | | | | | | | | |
| Building | | | | | | | | | |
| Products | 770,628 | – | (132,893) | – | – | – | – | – | 637,735 |
| Industrial | | | | | | | | | |
| Machinery | 332 | – | – | – | – | – | – | – | 332 |
| Insurance | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | 23 | – | (1) | – | – | – | – | – | 22 |
| Health Care | | | | | | | | | |
| Equipment | | | | | | | | | |
| & Services | | | | | | | | | |
| Health Care | | | | | | | | | |
| Technology | 135 | – | – | – | (135) | – | – | – | – |
| Retailing | | | | | | | | | |
| Computer & | | | | | | | | | |
| Electronics | | | | | | | | | |
| Retail | 238,843 | – | – | – | – | – | – | – | 238,843 |
| Preferred | | | | | | | | | |
| Stocks | | | | | | | | | |
| Insurance | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | 1,848,249 | – | (145,525) | – | – | – | – | – | 1,702,724 |
| Reinsurance | 21,250 | – | (21,250) | – | – | – | – | – | – |
| Total | \$18,965,302 | \$9,433 | \$273,295 | \$3,303,137 | \$(3,395,381) | \$23,640 | \$– | \$– | \$19,179,426 |

*Transfers are calculated on the beginning of period value. For the three months ended June 30, 2016, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at June 30, 2016: \$57,572.

ITEM 2. CONTROLS AND PROCEDURES.

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

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evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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

ITEM 3. EXHIBITS.

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

CERTIFICATIONS

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

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

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(c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and

5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

<PAGE>

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Municipal High Income Advantage Trust

By (Signature and Title)* /s/ Lisa M.Jones

Lisa M.Jones, President and Chief Executive Officer

Date August 26, 2016

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

By (Signature and Title)* /s/ Lisa M.Jones

Lisa M.Jones, President and Chief Executive Officer

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Date August 26, 2016

By (Signature and Title)* /s/ Mark E. Bradley

Mark E. Bradley, Treasurer and Chief Accounting
and Financial Officer

Date August 26, 2016

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