

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

Pioneer Diversified High Income Trust  
Form N-Q  
March 28, 2014

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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 811-22014

Pioneer Pioneer Diversified 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: April 30

Date of reporting period: January 31, 2014

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 schedules need not be audited.

Pioneer Diversified

High Income Trust

NQI January 31, 2014

Ticker Symbol: HNW

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |   | Value      |
|---------------------------------|-----------------------|---|------------|
|                                 |                       | ASSET BACKED<br>SECURITIES - 2.1% of Net<br>Assets                                  |            |
| 802,178(a)                      | CCC/Caa3              | Aircraft Finance Trust,<br>Series 1999-1A, Class A1,<br>0.64%, 5/15/24 (144A)       | \$ 312,850 |
| 100,000                         | BB/NR                 | CarNow Auto Receivables<br>Trust, Series 2012-1A, Class<br>D, 6.9%, 11/15/16 (144A) | 102,005    |
| 81,268                          | BB+/Ba2               | Continental Airlines 1998-1<br>Class B Pass Through Trust,<br>6.748%, 3/15/17       | 86,957     |
| 250,000                         | BBB/Ba2               | Delta Air Lines 2010-1 Class<br>B Pass Through Trust,<br>6.375%, 1/2/16 (144A)      | 267,500    |
| 290,000(b)                      | NR/NR                 | GMAT Trust,<br>Series 2013-1A, Class M,<br>5.0%, 11/25/43 (144A)                    | 278,828    |
| 76,649(a)                       | B-/Caa1               | GSAMP Trust,<br>Series 2006-HE8, Class  | 73,236     |

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|            |   |              |
|------------|---|--------------|
|            | A2B, 0.288%, 1/25/37  |              |
| 939,719    | NR/NRMonty Parent Issuer LLC,<br>Series 2013-LTR, 4.25%,<br>10/20/15  | 940,454      |
| 940,000    | NR/Ba2Nations Equipment Finance<br>Funding I LLC,<br>Series 2013-1A, Class C,<br>5.5%, 5/20/21 (144A)                 | 940,000      |
| 137,549    | BB/NRWestgate Resorts LLC,<br>Series 2012-2A, Class C,<br>9.0%, 1/20/25 (144A)  | 141,241      |
| 346,510    | NR/NRWestgate Resorts LLC,<br>Series 2012-BA, Class A,<br>9.5%, 2/20/25 (144A)  | 353,440      |
|            | TOTAL ASSET BACKED<br>SECURITIES<br>(Cost \$3,506,048)  | \$ 3,496,511 |
|            | COLLATERALIZED<br>MORTGAGE<br>OBLIGATIONS - 2.4% of<br>Net Assets   |              |
| 275,000    | NR/NRCAM Mortgage Trust,<br>Series 2014-1, Class M,<br>5.5%, 12/15/53 (144A)  | \$ 273,716   |
| 662,185(a) | CCC/Caa2Carrington Mortgage Loan<br>Trust, Series 2007-FRE1,<br>Class A2, 0.358%, 2/25/37                             | 595,023      |
| 200,000(b) | CCC/B3Credit Suisse First Boston<br>Mortgage Securities Corp.,<br>Series 2004-C4, Class E,<br>5.135%, 10/15/39 (144A) | 178,178      |
| 101,389    | NR/NRExtended Stay America<br>Trust, Series 2013-ESHM,<br>Class M, 7.625%, 12/5/19<br>(144A)                          | 101,793      |
| 124,911    | BBB+/Ba3Global Mortgage<br>Securitization, Ltd.,<br>Series 2004-A, Class B1,<br>5.25%, 11/25/32 (144A)                | 119,958      |
| 205,788    | CCC/Caa3Global Mortgage<br>Securitization, Ltd.,<br>Series 2005-A, Class B3,<br>5.25%, 4/25/32                        | 164,302      |
| 375,000(a) | NR/Ba2GS Mortgage Securities<br>Corp. II, Series 2013-KYO,<br>Class E, 3.763%, 11/8/29<br>(144A)                      | 377,827      |
| 159,933(b) | B/NRGSR Mortgage Loan Trust,<br>Series 2004-3F, Class B1,<br>5.714%, 2/25/34  | 142,344      |

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|                                 |                       |  |              |
|---------------------------------|-----------------------|--|--------------|
| 213,269                         | NR/NR                 | Homeowner Assistance<br>Program Reverse Mortgage<br>Loan Trust,<br>Series 2013-RM1, Class A,<br>4.0%, 5/26/53 (144A) | 208,534      |
| 793,195(a)                      | B/Ba3                 | Impac CMB Trust,<br>Series 2004-9, Class 1A1,<br>0.918%, 1/25/35   | 705,228      |
| 150,000(a)                      | BB/NR                 | JPMorgan Chase<br>Commercial Mortgage<br>Securities Trust,<br>Series 2013-FL3, Class E,<br>3.122%, 4/15/28 (144A)    | 149,268      |
| 556,571(b)                      | BB/NRLB               | UBS Commercial<br>Mortgage Trust,<br>Series 2006-C1, Class AJ,<br>5.276%, 2/15/41                                    | 560,596      |
| 400,000(b)                      | B-/B1                 | Wachovia Bank Commercial<br>Mortgage Trust,<br>Series 2007-C34, Class AJ,<br>5.969%, 5/15/46                         | 409,543      |
|                                 |                       | TOTAL<br>COLLATERALIZED<br>MORTGAGE<br>OBLIGATIONS<br>(Cost \$3,974,555)   | \$ 3,986,310 |
|                                 |                       | COMMERCIAL<br>MORTGAGE-BACKED<br>SECURITIES - 0.5% of Net<br>Assets  |              |
| 150,000(b)                      | NR/Ba1                | Bear Stearns Commercial<br>Mortgage Securities Trust,<br>Series 2005-PWR7, Class B,<br>5.214%, 2/11/41               | \$ 151,887   |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |  | Value        |
| 250,000(b)                      | NR/Baa3               | COMM 2012-CCRE2<br>Mortgage Trust,<br>Series 2012-CR2, Class E,<br>4.858%, 8/15/45 (144A)                            | \$ 236,271   |
| 200,000(a)                      | BB-/NR                | COMM 2013-FL3 Mortgage<br>Trust, Series 2013-FL3,<br>Class RGC2, 4.5%, 10/13/28<br>(144A)                            | 200,188      |
| 150,600(a)                      | NR/Ba1                | JPMorgan Chase<br>Commercial Mortgage<br>Securities Corp.,   | 142,726      |

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|           |   |              |
|-----------|---|--------------|
|           | Series 2006-FL2A, Class G,<br>0.52%, 11/15/18 (144A)<br>TOTAL COMMERCIAL<br>MORTGAGE-BACKED<br>SECURITIES<br>(Cost \$687,536) | \$ 731,072   |
|           | SENIOR SECURED<br>FLOATING RATE LOAN<br>INTERESTS - 23.9% of Net<br>Assets *(a)   |              |
|           | AUTOMOBILES &<br>COMPONENTS - 2.5%<br>Auto Parts & Equipment -<br>1.2%  |              |
| 118,388   | B/B1 Federal-Mogul Corp.,<br>Tranche B Term Loan,<br>2.108%, 12/29/14   | \$ 117,796   |
| 69,670    | B/B1 Federal-Mogul Corp.,<br>Tranche C Term Loan,<br>2.108%, 12/28/15   | 69,322       |
| 247,500   | B+/B1 Metaldyne LLC, USD Term<br>Loan, 5.0%, 12/18/18   | 249,913      |
| 280,741   | B+/B1 TI Group Automotive<br>Systems LLC, Additional<br>Term Loan, 5.5%, 3/28/19  | 282,496      |
| 213,927   | BB/Ba2 Tomkins LLC, Term Loan<br>B-2, 3.75%, 9/29/16  | 215,379      |
| 972,662   | B+/B1 Tower Automotive Holdings<br>USA, LLC, Refinancing First<br>Lien Term Loan, 4.0%,<br>4/23/20                            | 980,962      |
| 140,650   | B/Ba3 UCI International, Inc.,<br>(United Components), Term<br>Loan, 5.5%, 7/26/17  | 141,617      |
|           |   | \$ 2,057,485 |
|           | Automobile Manufacturers -<br>0.9%  |              |
| 1,462,500 | BB/Ba1 Chrysler Group LLC,<br>Tranche B Term Loan, 3.5%,<br>5/24/17   | \$ 1,472,425 |
|           | Tires & Rubber - 0.4%   |              |
| 575,000   | BB/Ba1 Goodyear Tire & Rubber<br>Co., Second Lien Term<br>Loan, 4.75%, 4/30/19  | \$ 582,367   |
|           | Total Automobiles &<br>Components   | \$ 4,112,277 |
|           | CAPITAL GOODS - 2.5%  |              |

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|                           |                    |  |              |
|---------------------------|--------------------|--|--------------|
|                           |                    | Aerospace & Defense - 1.2%   |              |
| 320,000                   | CCC+/Caa1          | Consolidated Precision Products Corp., Second Lien Term Loan, 8.75%, 4/30/21 | \$ 325,200   |
| 831,525                   | B/B2               | DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18                | 839,494      |
| 186,560                   | B/Caa1             | Hunter Defense Technologies, Inc., Term Loan, 3.49%, 8/22/14                 | 176,765      |
| 376,959                   | B/B2               | Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18                        | 380,571      |
| 321,180                   | BB-/B1             | TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15                          | 306,125      |
|                           |                    |  | \$ 2,028,155 |
|                           |                    | Construction & Farm Machinery & Heavy Trucks - 0.5%                          |              |
| 390,000                   | B/Ba3              | Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17                         | \$ 397,800   |
| 457,481                   | B+/B2              | Waupaca Foundry, Inc. Term Loan, 4.5%, 6/29/17                               | 458,625      |
|                           |                    |  | \$ 856,425   |
|                           |                    | Electrical Components & Equipment - 0.4%                                     |              |
| 557,938                   | BB+/Ba2            | WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17                            | \$ 563,168   |
|                           |                    | Trading Companies & Distributors - 0.4%                                      |              |
| 416,698                   | BBB/Ba2            | AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18                    | \$ 419,476   |
| Principal Amount USD (\$) | S&P/Moody's Rating |  | Value        |
|                           |                    | Trading Companies & Distributors (continued)                                 |              |
| 284,593                   | B+/Ba3             | WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19                  | \$ 285,660   |
|                           |                    |  | \$ 705,136   |
|                           |                    | Total Capital Goods  | \$ 4,152,884 |
|                           |                    | COMMERCIAL & PROFESSIONAL SERVICES - 0.2%                                    |              |
|                           |                    | Commercial Printing - 0.1%   |              |
| 121,889                   | NR/Caa3            |  | \$ 123,717   |

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|---------|---------|---|--------------|
|         |         | Cenveo Corp., Term Loan B,<br>6.25%, 2/13/17<br>Security & Alarm Services -<br>0.1% |              |
| 204,785 | B+/B1   | Protection One, Inc., 2012<br>Term Loan, 4.25%, 3/21/19                             | \$ 205,553   |
|         |         | Total Commercial &<br>Professional Services   | \$ 329,270   |
|         |         | CONSUMER<br>DISCRETIONARY - 1.0%<br>Automobiles & Components<br>- 0.4%              |              |
| 700,000 | B+/B2   | CWGS Group LLC, Term<br>Loan, 5.75%, 2/20/20  | \$ 705,250   |
|         |         | Education Services - 0.6%   |              |
| 950,000 | B+/B2   | McGraw-Hill School<br>Education Holdings LLC,<br>Term B Loan, 6.25%,<br>12/18/19    | \$ 963,260   |
|         |         | Total Consumer<br>Discretionary   | \$ 1,668,510 |
|         |         | CONSUMER DURABLES<br>& APPAREL - 0.1%<br>Textiles - 0.1%                            |              |
| 109,819 | NR/Ba3  | Klockner Pentaplast of<br>America, Inc., Term Loan<br>B-1, 5.75%, 12/21/16          | \$ 111,100   |
|         |         | Total Consumer Durables &<br>Apparel  | \$ 111,100   |
|         |         | CONSUMER SERVICES -<br>1.2%<br>Hotels, Resorts & Cruise<br>Lines - 0.5%             |              |
| 864,063 | BB-/Ba2 | Seven Sea Cruises S. DE<br>R.L., Term B-1 Loan, 4.75%,<br>12/21/18                  | \$ 868,923   |
|         |         | Restaurants - 0.7%  |              |
| 526,650 | B+/B1   | Landry's, Inc., (fka Landry's<br>Restaurants, Inc.), Term<br>Loan B, 4.0%, 4/24/18  | \$ 532,575   |
| 544,825 | B/Ba3   | NPC International, Inc.,<br>Term Loan, 4.0%, 12/28/18                               | 551,295      |
|         |         | Total Consumer Services   | \$ 1,083,870 |
|         |         |   | \$ 1,952,793 |

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|                                 |                       |   |              |
|---------------------------------|-----------------------|---|--------------|
|                                 |                       | CONSUMER STAPLES -<br>0.1%  |              |
|                                 |                       | Personal Products - 0.1%  |              |
| 100,000                         | NR/NR                 | Altrium Innovations, Inc.,<br>Second Lien Term Loan,<br>0.0%, 7/29/21           | \$ 102,188   |
|                                 |                       | Total Consumer Staples  | \$ 102,188   |
|                                 |                       | ENERGY - 1.3%   |              |
|                                 |                       | Coal & Consumable Fuels -<br>0.2%   |              |
| 352,500                         | NR/NRPT               | Bumi Resources Tbk,<br>Term Loan, 18.165%,<br>11/7/14                           | \$ 352,500   |
|                                 |                       | Oil & Gas Exploration &<br>Production - 1.1%                                    |              |
| 400,000                         | BB-/Ba3               | Chesapeake Energy Corp.,<br>Term Loan, 5.75%, 12/2/17                           | \$ 409,833   |
| 685,000                         | B-/B2                 | Fieldwood Energy LLC,<br>Closing Date Second Lien<br>Term Loan, 8.375%, 9/30/20 | 705,061      |
| 650,000                         | CCC+/B3               | Samson Investment Co.,<br>Second Initial Term Loan,<br>5.0%, 9/25/18            | 657,475      |
|                                 |                       | Total Energy  | \$ 1,772,369 |
|                                 |                       |   | \$ 2,124,869 |
|                                 |                       | FOOD, BEVERAGE &<br>TOBACCO - 0.7%  |              |
|                                 |                       | Packaged Foods & Meats -<br>0.7%  |              |
| 232,449                         | B/B1                  | Del Monte Foods Co., Initial<br>Term Loan, 4.0%, 3/8/18                         | \$ 233,960   |
| 940,000                         | B-/NR                 | New HB Acquisition LLC,<br>Term B Loan, 6.75%, 4/9/20                           | 977,600      |
|                                 |                       | Total Food, Beverage &<br>Tobacco   | \$ 1,211,560 |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |   | Value        |



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|         |  |              |
|---------|--|--------------|
|         | HEALTH CARE<br>EQUIPMENT & SERVICES<br>- 3.6%  |              |
|         | Health Care Equipment &<br>Services - 0.1%   |              |
| 240,128 | BB-/Ba2Kinetic Concepts, Inc.,<br>Dollar E-1 Term Loan, 4.0%,<br>5/4/18  | \$ 242,614   |
| 268,442 | Health Care Facilities - 1.0%<br>BB/Ba2CHS/Community Health<br>Systems, Inc., Extended<br>Term Loan, 3.487%, 1/25/17 | \$ 270,812   |
| 715,474 | BB/Ba2CHS/Community Health<br>Systems, Inc., Term B Loan,<br>4.25%, 1/27/21  | 723,778      |
| 82,372  | BB/Ba3HCA, Inc., Tranche B-4<br>Term Loan, 2.997%, 5/1/18  | 82,611       |
| 197,545 | BB/NRHCA, Inc., Tranche B-5<br>Term Loan, 2.91%, 3/31/17   | 198,149      |
| 322,567 | B+/Ba3Kindred Healthcare, Inc.,<br>Term B-1 Loan, 4.25%,<br>6/1/18   | 325,770      |
|         |  | \$ 1,601,120 |
|         | Health Care Services - 2.0%  |              |
| 377,708 | B+/B2AccentCare, Inc., Term<br>Loan, 6.5%, 12/22/16  | \$ 201,130   |
| 370,313 | B/B2Bioscrip, Inc., Delayed Term<br>Loan, 6.5%, 7/31/20  | 368,461      |
| 617,188 | B/B2Bioscrip, Inc., Initial Term B<br>Loan, 6.5%, 7/31/20  | 614,102      |
| 800,000 | B/B2Gentiva Health Services,<br>Inc., Initial Term Loan B,<br>6.5%, 10/18/19   | 805,500      |
| 341,123 | B-/B2Inventiv Health, Inc.,<br>Consolidated Term Loan,<br>7.5%, 8/4/16   | 339,951      |
| 462,675 | B/NRSurgical Care Affiliates<br>LLC, Class C Term Loan,<br>4.25%, 6/29/18  | 465,277      |
| 283,225 | B/B2Valitas Health Services, Inc.,<br>Term Loan B, 5.75%, 6/2/17   | 275,791      |
| 487,500 | NR/B3Virtual Radiologic Corp.,<br>Term Loan B, 7.25%,<br>12/22/16  | 292,012      |
|         |  | \$ 3,362,224 |
|         | Health Care Supplies - 0.1%  |              |
| 238,284 | B+/NRAlere, Inc., Term Loan B,<br>5.5%, 6/30/17  | \$ 240,394   |

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|---------|--|---------|--------------|
|         | Health Care Technology -<br>0.4%   |         |              |
| 240,653 | BB-/Ba3IMS Health, Inc., Tranche<br>B-1 Dollar Term Loan,<br>3.75%, 9/1/17 |         | \$ 242,507   |
| 347,416 | CCC/Caa3Medical Card System, Inc.,<br>Term Loan, 0.0%, 9/17/15             | 331,783 | \$ 574,290   |
|         | Total Health Care Equipment<br>& Services                                  |         | \$ 6,020,642 |

|         |   |         |              |
|---------|---|---------|--------------|
|         | HOUSEHOLD &<br>PERSONAL PRODUCTS -<br>0.8%  |         |              |
|         | Household Products - 0.4%   |         |              |
| 423,777 | BB-/B1SRAM LLC, First Lien Term<br>Loan, 4.0%, 4/10/20                            |         | \$ 426,425   |
| 215,446 | B-/B2Wash MultiFamily Laundry<br>Systems LLC, U.S. Term<br>Loan, 4.5%, 2/21/19    | 216,793 | \$ 643,218   |
|         | Personal Products - 0.2%  |         |              |
| 215,357 | BB-/NRNBTY, Inc., B-2 Term Loan,<br>3.5%, 10/1/17                                 |         | \$ 217,165   |
| 208,828 | B+/Ba2Revlon Consumer Products<br>Corp., Replacement Term<br>Loan, 4.0%, 11/20/17 | 211,047 | \$ 428,212   |
|         | Security & Alarm Services -<br>0.2%   |         |              |
| 270,204 | B/Ba3Monitronics International,<br>Inc., Term Loan B, 4.25%,<br>3/23/18           |         | \$ 272,569   |
|         | Total Household & Personal<br>Products  |         | \$ 1,343,999 |

|         |   |  |            |
|---------|---|--|------------|
|         | INDUSTRIALS - 0.2%  |  |            |
|         | Industrial Conglomerates -<br>0.2%  |  |            |
| 355,000 | B-/Caa1Filtration Group Co., Initial<br>Second Lien Term Loan,<br>8.25%, 11/22/21 |  | \$ 364,911 |
|         | Total Industrials   |  | \$ 364,911 |

|                                 |                       |       |
|---------------------------------|-----------------------|-------|
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating | Value |
|---------------------------------|-----------------------|-------|

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|            |          |   |              |
|------------|----------|---|--------------|
|            |          | INSURANCE - 1.0%  |              |
|            |          | Multi-Line Insurance - 0.4%   |              |
| 574,200    | B-/B1    | Alliant Holdings I LLC,<br>Initial Term Loan, 4.25%,<br>12/20/19                  | \$ 577,160   |
|            |          | Property & Casualty<br>Insurance - 0.6%   |              |
| 593,765    | CCC/Caa2 | Confie Seguros Holding<br>II Co., Second Lien Term<br>Loan, 10.25%, 5/8/19        | \$ 598,961   |
| 450,459    | NR/B1    | USI, Inc., Initial Term Loan,<br>4.25%, 12/27/19                                  | 453,837      |
|            |          |   | \$ 1,052,798 |
|            |          | Total Insurance   | \$ 1,629,958 |
|            |          | MATERIALS - 1.2%  |              |
|            |          | Commodity Chemicals -<br>0.1%   |              |
| 196,515    | BB-/B1   | Taminco Global Chemical<br>Corp., Tranche B-2 Dollar<br>Term Loan, 4.25%, 2/15/19 | \$ 197,579   |
|            |          | Diversified Chemicals -<br>0.2%   |              |
| 299,417    | B+/B2    | Univar, Inc., Term Loan B,<br>5.0%, 6/30/17                                       | \$ 298,160   |
|            |          | Diversified Metals & Mining<br>- 0.3%   |              |
| 72,253(c)  | NR/NR    | Long Haul Holdings, Ltd.,<br>Facility Term Loan A, 0.0%,<br>1/12/13               | \$ 28,179    |
| 566,375(c) | B+/Caa1  | Preferred Proppants LLC,<br>Initial Term Loan B, 11.75%,<br>12/15/16              | 448,381      |
| 57,668(c)  | NR/NR    | PT Bakrie & Brothers Tbk,<br>Facility Term Loan B, 0.0%,<br>1/20/13               | 22,490       |
|            |          |   | \$ 499,050   |
|            |          | Metal & Glass Containers -<br>0.3%  |              |
| 469,690    | B/B1     | Tank Holding Corp., Initial<br>Term Loan, 4.25%, 7/9/19                           | \$ 469,984   |
|            |          | Paper Products - 0.0%   |              |
| 100,000    | B/B2     | Exopack LLC/Cello-Foil<br>Products, Inc., USD Term<br>Loan, 5.25%, 5/8/19         | \$ 101,969   |
|            |          | Specialty Chemicals - 0.3%  |              |
| 123,694    | BB+/Ba1  | Chemtura Corp., New Term<br>Loan, 3.5%, 8/29/16                                   | \$ 124,622   |
| 344,239    | BB+/Ba2  |   | 346,031      |

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|           |  |  |              |
|-----------|--|--|--------------|
|           |  | Huntsman International LLC,<br>Extended Term B Loan,<br>2.712%, 4/19/17                              | \$ 470,653   |
|           |  | Total Materials  | \$ 2,037,395 |
|           |  | MEDIA - 1.6%   |              |
|           |  | Advertising - 0.6%   |              |
| 962,550   |  | B-/B1 Affinion Group, Inc.,<br>Tranche B Term Loan,<br>6.75%, 10/9/16                                | \$ 957,081   |
|           |  | Broadcasting - 0.7%  |              |
| 315,000   |  | CCC+/Caa2 Learfield Communications,<br>Inc., Initial Second Lien<br>Term Loan, 8.75%, 10/8/21        | \$ 322,875   |
| 404,700   |  | B+/Ba3 TWCC Holding Corp., Term<br>Loan, 3.5%, 2/13/17   | 405,523      |
| 468,180   |  | B+/B2 Univision Communications,<br>Inc., Converted Extended<br>First-Lien Term Loan, 4.0%,<br>3/1/20 | 471,313      |
|           |  |  | \$ 1,199,711 |
|           |  | Cable &<br>Telecommunications - 0.2%   |              |
| 422,842   |  | B/B1 WideOpenWest Finance<br>LLC, Term Loan B, 4.75%,<br>4/1/19                                      | \$ 426,775   |
|           |  | Movies & Entertainment -<br>0.1%   |              |
| 100,450   |  | NR/Baa3 Cinedigm Digital Funding I<br>LLC, Term Loan, 3.75%,<br>2/28/18                              | \$ 100,827   |
|           |  | Total Media  | \$ 2,684,394 |
|           |  | PHARMACEUTICALS,<br>BIOTECHNOLOGY &<br>LIFE SCIENCES - 0.8%  |              |
|           |  | Life Sciences Tools &<br>Services - 0.8%   |              |
| 1,293,360 |  | BB-/B3 Catalent Pharma, Inc., Dollar<br>Term Loan, 3.66%, 9/15/16                                    | \$ 1,302,386 |
|           |  | Total Pharmaceuticals,<br>Biotechnology & Life<br>Sciences   | \$ 1,302,386 |

| Principal<br>Amount | S&P/Moody's<br>Rating | Value |
|---------------------|-----------------------|-------|
|---------------------|-----------------------|-------|

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USD (\$)

|         |           |   |              |
|---------|-----------|---|--------------|
|         |           | RETAILING - 0.5%  |              |
|         |           | Computer & Electronics  |              |
|         |           | Retail - 0.5%   |              |
| 839,012 | B/B2      | Targus Group International,<br>Inc., Term Loan, 12.0%,<br>5/24/16                 | \$ 755,111   |
|         |           | Total Retailing   | \$ 755,111   |
|         |           | SEMICONDUCTORS &<br>SEMICONDUCTOR<br>EQUIPMENT - 0.3%                             |              |
|         |           | Semiconductor Equipment -<br>0.3%   |              |
| 561,549 | BB-/B1    | Aeroflex, Inc., Tranche B-1<br>Term Loan, 4.5%, 11/9/19                           | \$ 567,516   |
|         |           | Total Semiconductors &<br>Semiconductor Equipment                                 | \$ 567,516   |
|         |           | SOFTWARE & SERVICES<br>- 2.2%   |              |
|         |           | Application Software - 1.5%   |              |
| 617,369 | B-/Ba3    | Expert Global Solutions,<br>Inc., Advance First Lien<br>Term Loan B, 8.5%, 4/3/18 | \$ 614,153   |
| 427,388 | NR/B2     | Houghton Mifflin Co., Term<br>Loan, 0.0%, 5/22/18                                 | 429,792      |
| 940,531 | BB+/NR    | Nuance Communications,<br>Inc., Term Loan C, 2.91%,<br>8/7/19                     | 939,747      |
| 500,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien<br>Term Loan, 9.75%, 10/29/17                        | 510,000      |
|         |           |   | \$ 2,493,692 |
|         |           | Internet Software & Services<br>- 0.2%  |              |
| 243,125 | BB+/Ba3   | Autotrader.com, Inc.,<br>Tranche B-1 Term Loan,<br>4.0%, 12/15/16                 | \$ 244,645   |
|         |           | IT Consulting & Other<br>Services - 0.5%  |              |
| 823,970 | BB/Ba3    | SunGuard Data Systems,<br>Inc., Tranche C Term Loan,<br>3.918%, 2/28/17           | \$ 829,037   |
|         |           | Total Software & Services   | \$ 3,567,374 |

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|         |           |  |                       |
|---------|-----------|--|-----------------------|
|         |           | TECHNOLOGY<br>HARDWARE &<br>EQUIPMENT - 0.4%                           |                       |
|         |           | Communications Equipment<br>- 0.1%                                     |                       |
| 86,182  | BB+/Ba2   | CommScope, Inc., Tranche 2<br>Term Loan, 2.739%, 1/21/17               | \$ 86,613             |
| 129,273 | BB+/Ba2   | CommScope, Inc., Tranche 4<br>Term Loan, 3.25%, 1/14/18                | 130,323<br>\$ 216,936 |
|         |           | Electronic Components -<br>0.3%  |                       |
| 477,897 | B/B2      | Scitor Corp., Term Loan,<br>5.0%, 2/15/17                              | \$ 473,217            |
|         |           | Total Technology Hardware<br>& Equipment                               | \$ 690,153            |
|         |           | TELECOMMUNICATION<br>SERVICES - 0.5%                                   |                       |
|         |           | Integrated<br>Telecommunication Services<br>- 0.5%                     |                       |
| 782,433 | BB/Ba3    | West Corp., Term B-8 Loan,<br>3.25%, 6/30/18                           | \$ 785,204            |
|         |           | Total Telecommunication<br>Services                                    | \$ 785,204            |
|         |           | TRANSPORTATION - 0.9%  |                       |
|         |           | Air Freight & Logistics -<br>0.9%                                      |                       |
| 439,482 | B/B1      | Ceva Group Plc, Dollar<br>Tranche B Pre-Funded L/C,<br>0.147%, 8/31/16 | \$ 438,658            |
| 919,588 | CCC+/B2   | Ceva Group Plc, U.S.<br>Tranche B Term Loan,<br>5.247%, 8/31/16        | 917,864               |
| 194,025 | B-/B2     | Ozburn-Hessey Holding Co.,<br>LLC, Term Loan, 6.75%,<br>5/23/19        | 196,208               |
|         |           | Total Transportation   | \$ 1,552,730          |
|         |           | UTILITIES - 0.3%   |                       |
|         |           | Electric Utilities - 0.3%  |                       |
| 629,720 | CCC-/Caa3 | Texas Competitive Electric<br>Holdings Co., LLC, 2017                  | \$ 439,342            |

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Term Loan, 4.739%,  
10/10/17

Total Utilities \$ 439,342

TOTAL SENIOR  
SECURED FLOATING  
RATE LOAN INTERESTS  
(Cost \$39,667,086) \$ 39,506,565

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |  | Value        |
|---------------------------------|-----------------------|--|--------------|
|                                 |                       | CORPORATE BONDS &<br>NOTES - 96.4% of Net<br>Assets  |              |
|                                 |                       | AUTOMOBILES &<br>COMPONENTS - 0.6%<br>Auto Parts & Equipment -<br>0.6%   |              |
| 350,000                         | B/Caa1                | International Automotive<br>Components Group SA,<br>9.125%, 6/1/18 (144A)  | \$ 364,875   |
| 275,000                         | B/B3                  | Pittsburgh Glass Works<br>LLC, 8.0%, 11/15/18<br>(144A)  | 297,000      |
| 290,000                         | B+/B2                 | Stackpole International<br>Intermediate Co. SA /<br>Stackpole International<br>Powder, 7.75%, 10/15/21<br>(144A) | 302,325      |
|                                 |                       | Total Automobiles &<br>Components  | \$ 964,200   |
|                                 |                       | BANKS - 1.5%<br>Diversified Banks - 1.1%   |              |
| 525,000                         | CCC+/B3               | Banco de Galicia y Buenos<br>Aires, 8.75%, 5/4/18 (144A)   | \$ 466,975   |
| 500,000(b)                      | NR/Caa3               | Banco Macro SA, 9.75%,<br>12/18/36   | 400,000      |
| 200,000                         | NR/Ba1                | Turkiye IS Bankasi AS,<br>6.0%, 10/24/22 (144A)  | 173,500      |
| 750,000                         | BBB-/NR               | UBS AG/Stamford CT,<br>7.625%, 8/17/22   | 862,009      |
|                                 |                       |  | \$ 1,902,484 |
|                                 |                       | Regional Banks - 0.4%  |              |
| 600,000(b)(d)                   | BBB/Baa3              | PNC Financial Services<br>Group, Inc., 4.459%, 5/29/49   | \$ 600,750   |

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|               |   |              |
|---------------|---|--------------|
|               | Total Banks   | \$ 2,503,234 |
|               | CAPITAL GOODS - 6.9%                                      |              |
|               | Aerospace & Defense - 0.9%                                |              |
| 600,000       | B-/Caa1ADS Tactical, Inc., 11.0%,<br>4/1/18 (144A)        | \$ 570,000   |
| 870,000       | B-/B2DynCorp International, Inc.,<br>10.375%, 7/1/17      | 895,013      |
|               |   | \$ 1,465,013 |
|               | Building Products - 0.4%                                  |              |
| 300,000       | BB-/B2USG Corp., 7.875%, 3/30/20<br>(144A)                | \$ 339,000   |
| 365,000       | BB-/B2USG Corp., 9.75%, 8/1/14<br>(144A)                  | 380,969      |
|               |   | \$ 719,969   |
|               | Construction & Engineering<br>- 1.1%                      |              |
| 900,000       | B/B2Empresas ICA S.A.B. de<br>C.V., 8.9%, 2/4/21 (144A)   | \$ 909,000   |
| 1,000,000     | BB-/B1OAS Investments GMBH,<br>8.25%, 10/19/19 (144A)     | 963,750      |
|               |   | \$ 1,872,750 |
|               | Construction & Farm<br>Machinery & Heavy Trucks -<br>1.0% |              |
| 360,000       | B-/B3Meritor, Inc., 6.75%, 6/15/21                        | \$ 376,200   |
| 660,000       | CCC-/B3Navistar International Corp.,<br>8.25%, 11/1/21    | 679,800      |
| 160,000       | CCC-/Caa2Stanadyne Holdings, Inc.,<br>10.0%, 8/15/14      | 157,200      |
| 500,000(e)    | CC/CaStanadyne Holdings, Inc.,<br>12.0%, 2/15/15          | 350,625      |
|               |   | \$ 1,563,825 |
|               | Electrical Components &<br>Equipment - 0.5%               |              |
| 750,000       | B-/B3WireCo WorldGroup, Inc.,<br>9.5%, 5/15/17            | \$ 776,250   |
|               | Industrial Conglomerates -<br>0.3%                        |              |
| 455,000       | B+/B2JB Poindexter & Co., Inc.,<br>9.0%, 4/1/22 (144A)    | \$ 489,125   |
|               | Industrial Machinery - 1.4%                               |              |
| 450,000       | B/B2Cleaver-Brooks, Inc., 8.75%,<br>12/15/19 (144A)       | \$ 495,000   |
| 500,000(c)(f) | NR/WR   | 3,750        |



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|                                 |                       |  |               |
|---------------------------------|-----------------------|--|---------------|
|                                 |                       | Indalex Holding Corp.,<br>11.5%, 2/1/14                                |               |
| 335,000                         |                       | B-/Caa2Liberty Tire Recycling,<br>11.0%, 10/1/16 (144A)                | 328,300       |
| 875,000                         |                       | B/Caa1Mueller Water Products, Inc.,<br>7.375%, 6/1/17                  | 899,062       |
| 665,000                         |                       | CCC+/NRWPE International<br>Cooperatief UA, 10.375%,<br>9/30/20 (144A) | 414,794       |
| 150,000                         |                       | B/B3Xerium Technologies, Inc.,<br>8.875%, 6/15/18                      | 159,000       |
|                                 |                       |  | \$ 2,299,906  |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |  | Value         |
|                                 |                       | Trading Companies &<br>Distributors - 1.3%                             |               |
| 956,000                         |                       | NR/Caa1INTCOMEX, Inc., 13.25%,<br>12/15/14                             | \$ 958,103    |
| 1,090,000                       |                       | B-/B3TRAC Intermodal LLC /<br>TRAC Intermodal Corp.,<br>11.0%, 8/15/19 | 1,242,600     |
|                                 |                       |  | \$ 2,200,703  |
|                                 |                       | Total Capital Goods  | \$ 11,387,541 |
|                                 |                       | COMMERCIAL &<br>PROFESSIONAL<br>SERVICES - 0.6%                        |               |
|                                 |                       | Diversified Support Services<br>- 0.6%                                 |               |
| 750,000                         |                       | B+/B3NANA Development Corp.,<br>9.5%, 3/15/19 (144A)                   | \$ 778,125    |
| 260,000                         |                       | B-/B3TMS International Corp.,<br>7.625%, 10/15/21 (144A)               | 276,250       |
|                                 |                       |  | \$ 1,054,375  |
|                                 |                       | Environmental & Facilities<br>Services - 0.0%†                         |               |
| 700,000(c)(f)                   |                       | NR/WROld AII, Inc., 10.0%,<br>12/15/16                                 | \$ 70         |
|                                 |                       | Total Commercial &<br>Professional Services                            | \$ 1,054,445  |
|                                 |                       | CONSUMER DURABLES<br>& APPAREL - 1.8%                                  |               |
|                                 |                       | Home Furnishings - 0.4%  |               |
| 535,000                         |                       | B+/B3  | \$ 585,156    |

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|     |               |  |              |
|-----|---------------|--|--------------|
|     |               | Tempur Sealy International,<br>Inc., 6.875%, 12/15/20                                  |              |
|     |               | Homebuilding - 0.4%  |              |
|     | 530,000       | CCC/Caa2Beazer Homes USA, Inc.,<br>9.125%, 6/15/18                                     | \$ 564,450   |
|     | 605,000(c)(f) | NR/CDesarrolladora Homex SAB<br>de CV, 9.5%, 12/11/19<br>(144A)                        | 72,600       |
|     | 500,000(c)(f) | NR/CaUrbi Desarrollos Urbanos<br>SAB de CV, 9.75%, 2/3/22<br>(144A)                    | 65,000       |
|     |               |  | \$ 702,050   |
|     |               | Leisure Products - 1.0%  |              |
| EUR | 275,000       | CCC+/Caa2Heckler & Koch GmbH,<br>9.5%, 5/15/18 (144A)                                  | \$ 380,193   |
|     | 1,000,000     | CCC+/Caa1Icon Health & Fitness, Inc.,<br>11.875%, 10/15/16 (144A)                      | 895,000      |
|     | 375,000(g)    | CCC+/Caa2PC Nextco Holdings LLC /<br>PC Nextco Finance, Inc.,<br>8.75%, 8/15/19 (144A) | 386,250      |
|     |               |  | \$ 1,661,443 |
|     |               | Total Consumer Durables &<br>Apparel   | \$ 2,948,649 |
|     |               | CONSUMER SERVICES -<br>4.7%  |              |
|     |               | Business Services - 0.8%   |              |
|     | 750,000       | B/B2Sitel LLC / Sitel Finance<br>Corp., 11.0%, 8/1/17 (144A)                           | \$ 795,000   |
|     | 500,000       | B-/Caa2Sitel LLC / Sitel Finance<br>Corp., 11.5%, 4/1/18                               | 472,500      |
|     |               |  | \$ 1,267,500 |
|     |               | Casinos & Gaming - 1.2%  |              |
| EUR | 1,155,000(c)  | D/CaCodere Finance Luxembourg<br>SA, 8.25%, 6/15/15 (144A)                             | \$ 701,039   |
|     | 90,000        | NR/NRLittle Traverse Bay Bands of<br>Odawa Indians, 9.0%,<br>8/31/20 (144A)            | 81,900       |
|     | 712,691       | NR/NRMashantucket Western<br>Pequot Tribe, 6.5%, 7/1/36                                | 114,030      |
| EUR | 500,000       | CCC/Caa1Peermont Global, Ltd.,<br>7.75%, 4/30/14 (144A)                                | 675,412      |
|     | 450,000       | B/B2Scientific Games<br>International, Inc., 9.25%,<br>6/15/19                         | 478,125      |
|     |               |  | \$ 2,050,506 |
|     |               | Hotels, Resorts & Cruise<br>Lines - 0.9%   |              |
|     | 720,000(g)    | B-/B3  | \$ 744,300   |

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|     | Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating  | Value        |
|-----|---------------------------------|--|--------------|
|     | 400,000                         | MISA Investments, Ltd.,<br>8.625%, 8/15/18 (144A)<br>B-/B2Seven Seas Cruises S de RL<br>LLC, 9.125%, 5/15/19                             | 442,000      |
|     | 325,000                         | B+/B3Viking Cruises, Ltd., 8.5%,<br>10/15/22 (144A)  | 368,063      |
|     |                                 |  | \$ 1,554,363 |
| EUR | 800,000                         | Leisure Facilities - 0.7%<br>B+/B3Cirsa Funding Luxembourg<br>SA, 8.75%, 5/15/18 (144A)  | \$ 1,089,830 |
|     | 1,235,000(e)                    | Restaurants - 0.9%<br>B-/Caa1Burger King Capital<br>Holdings LLC, 0.0%,<br>4/15/19 (144A)  | \$ 1,111,500 |
|     | 400,000                         | B/B3Burger King Corp., 9.875%,<br>10/15/18   | 440,000      |
|     |                                 |  | \$ 1,551,500 |
|     | 315,000                         | Specialized Consumer<br>Services - 0.2%<br>B-/B3StoneMor Partners LP /<br>Cornerstone Family Services<br>of WV, 7.875%, 6/1/21<br>(144A) | \$ 327,600   |
|     |                                 | Total Consumer Services  | \$ 7,841,299 |
|     | 590,000                         | DIVERSIFIED<br>FINANCIALS - 2.1%<br>Asset Management &<br>Custody Banks - 0.4%<br>BBB-/Baa3Janus Capital Group, Inc.,<br>6.7%, 6/15/17   | \$ 660,343   |
|     | 445,000                         | Consumer Finance - 0.9%<br>B+/B1Jefferies Finance LLC / JFIN<br>Co-Issuer Corp., 7.375%,<br>4/1/20 (144A)                                | \$ 466,137   |
|     | 610,000                         | NR/NRTarjeta Naranja SA, 9.0%,<br>1/28/17 (144A)   | 612,867      |
|     | 440,000                         | B+/B3TMX Finance LLC /<br>TitleMax Finance Corp.,<br>8.5%, 9/15/18 (144A)  | 470,800      |
|     |                                 |  | \$ 1,549,804 |

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|               |   |              |
|---------------|---|--------------|
|               | Investment Banking &<br>Brokerage - 0.2%                        |              |
| 450,000(a)(d) | BB+/Ba2Goldman Sachs Capital II,<br>4.0%, 12/1/49               | \$ 336,937   |
|               | Multi-Sector Holdings -<br>0.3%                                 |              |
| 600,000       | B/B3Constellation Enterprises<br>LLC, 10.625%, 2/1/16<br>(144A) | \$ 528,000   |
|               | Specialized Finance - 0.3%                                      |              |
| 425,000       | B/B2National Money Mart Co.,<br>10.375%, 12/15/16               | \$ 419,688   |
|               | Total Diversified Financials                                    | \$ 3,494,772 |
|               | ENERGY - 15.1%  |              |
|               | Coal & Consumable Fuels -<br>1.2%                               |              |
| 650,000       | CC/CaBumi Capital Pte, Ltd.,<br>12.0%, 11/10/16 (144A)          | \$ 433,062   |
| 400,000       | CCC/Caa2James River Coal Co.,<br>7.875%, 4/1/19                 | 108,000      |
| 400,000       | B-/Caa2Mongolian Mining Corp.,<br>8.875%, 3/29/17 (144A)        | 284,500      |
| 300,000       | B-/Caa1Murray Energy Corp.,<br>8.625%, 6/15/21 (144A)           | 314,250      |
| 715,000       | B-/Caa1Penn Virginia Corp., 8.5%,<br>5/1/20                     | 779,350      |
|               |   | \$ 1,919,162 |
|               | Integrated Oil & Gas - 0.2%                                     |              |
| 325,000       | NR/B3YPF SA, 8.875%, 12/19/18<br>(144A)                         | \$ 305,500   |
|               | Oil & Gas Drilling - 1.6%                                       |              |
| 645,000       | B/B3Hercules Offshore, Inc.,<br>8.75%, 7/15/21 (144A)           | \$ 719,175   |
| 1,000,000     | CCC+/Caa3Ocean Rig UDW, Inc., 9.5%,<br>4/27/16 (144A)           | 1,057,250    |
| 500,000       | B+/B2Pioneer Energy Services<br>Corp., 9.875%, 3/15/18          | 529,375      |
| 320,000       | B+/B1Shelf Drill Holdings, Ltd.,<br>8.625%, 11/1/18 (144A)      | 344,800      |
|               |   | \$ 2,650,600 |
|               | Oil & Gas Equipment &<br>Services - 0.9%                        |              |
| 448,000       | B/B1Expro Finance Luxembourg<br>SCA, 8.5%, 12/15/16<br>(144A)   | \$ 468,160   |

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|                           |                    |  |              |
|---------------------------|--------------------|--|--------------|
| 690,000                   | B/Caa1             | Forbes Energy Services, Ltd., 9.0%, 6/15/19  | 674,475      |
| 330,000                   | B/B3               | Seitel, Inc., 9.5%, 4/15/19  | 334,950      |
|                           |                    |  | \$ 1,477,585 |
|                           |                    | Oil & Gas Exploration & Production - 11.0%   |              |
| 520,000                   | CCC+/Caa1          | Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)                          | \$ 544,700   |
| 505,000                   | BB-/B1             | Berry Petroleum Co., 10.25%, 6/1/14  | 516,362      |
| 100,000                   | B-/B3              | Comstock Resources, Inc., 7.75%, 4/1/19  | 106,500      |
| 500,000                   | B-/B3              | Comstock Resources, Inc., 9.5%, 6/15/20  | 565,000      |
| Principal Amount USD (\$) | S&P/Moody's Rating |  | Value        |
|                           |                    | Oil & Gas Exploration & Production (continued)   |              |
| 515,000                   | B+/B3              | Energy XXI Gulf Coast, Inc., 7.5%, 12/15/21 (144A)   | \$ 534,312   |
| 600,000                   | B/B2               | EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20                                    | 690,000      |
| 304,967(g)                | B/B3               | EPE Holdings LLC / EP Energy Bond Co., Inc., 8.875%, 12/15/17 (144A)                       | 315,580      |
| 920,000                   | B-/B3              | Forest Oil Corp., 7.5%, 9/15/20  | 906,200      |
| 360,000                   | B/NR               | GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)                        | 370,800      |
| 570,000                   | CCC+/B3            | Gulfport Energy Corp., 7.75%, 11/1/20  | 612,750      |
| 165,000                   | CCC+/Caa1          | Halcon Resources Corp., 9.25%, 2/15/22 (144A)  | 166,237      |
| 890,000                   | CCC+/Caa1          | Halcon Resources Corp., 9.75%, 7/15/20   | 923,375      |
| 680,000                   | B-/Caa1            | Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)   | 690,200      |
| 220,000                   | B-/Caa1            | Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 (144A) | 227,700      |
| 410,000                   | B-/Caa1            | Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21        | 424,350      |

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|     |            |   |               |
|-----|------------|---|---------------|
|     | 600,000    | B-/Caa1Midstates Petroleum Co.,<br>Inc., 9.25%, 6/1/21                                      | 624,000       |
|     | 455,000    | B-/Caa1Midstates Petroleum Co.,<br>Inc., 10.75%, 10/1/20                                    | 492,538       |
|     | 800,000    | B+/NRMIE Holdings Corp., 9.75%,<br>5/12/16 (144A)   | 838,000       |
|     | 200,000    | NR/NRNational JSC Naftogaz of<br>Ukraine, 9.5%, 9/30/14                                     | 190,000       |
|     | 1,440,000  | B-/Caa1Northern Oil & Gas, Inc.,<br>8.0%, 6/1/20  | 1,519,200     |
|     | 535,000    | B-/B3PDC Energy, Inc., 7.75%,<br>10/15/22   | 576,463       |
|     | 750,000    | B/Caa1PetroQuest Energy, Inc.,<br>10.0%, 9/1/17   | 785,625       |
|     | 480,000    | B-/Caa1QR Energy LP / QRE<br>Finance Corp., 9.25%, 8/1/20                                   | 504,000       |
|     | 240,000    | CCC-/Caa3Quicksilver Resources, Inc.,<br>7.125%, 4/1/16                                     | 230,400       |
|     | 700,000    | B-/B3Resolute Energy Corp.,<br>8.5%, 5/1/20   | 731,500       |
|     | 870,000    | B-/B3RKI Exploration &<br>Production LLC / RKI<br>Finance Corp., 8.5%, 8/1/21<br>(144A)     | 922,200       |
|     | 472,000    | BB-/B2Rosetta Resources, Inc.,<br>9.5%, 4/15/18   | 500,320       |
|     | 700,000    | CCC+/B3Samson Investment Co.,<br>10.5%, 2/15/20 (144A)                                      | 770,000       |
|     | 1,170,000  | CCC+/Caa1Sanchez Energy Corp.,<br>7.75%, 6/15/21 (144A)                                     | 1,208,025     |
|     | 335,000    | CCC+/Caa1Talos Production LLC /<br>Talos Production Finance,<br>Inc., 9.75%, 2/15/18 (144A) | 344,213       |
| CAD | 315,000    | B/NRTrilogy Energy Corp.,<br>7.25%, 12/13/19 (144A)   | 295,848       |
|     |            | Oil & Gas Storage &<br>Transportation - 0.2%  | \$ 18,126,398 |
|     | 450,000(a) | NR/Ba1eEnergy Transfer Partners LP,<br>3.255%, 11/1/66                                      | \$ 409,500    |
|     |            | Total Energy  | \$ 24,888,745 |
|     |            | FOOD, BEVERAGE &<br>TOBACCO - 7.4%  |               |
|     |            | Agricultural Products - 1.1%  |               |
|     | 900,000    | CCC+/Caa1Pinnacle Operating Corp.,<br>9.0%, 11/15/20 (144A)                                 | \$ 969,750    |
|     | 520,000    | B/B2  | 512,200       |

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|     |                           |  |              |
|-----|---------------------------|--|--------------|
|     |                           | Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)                             |              |
|     | 500,000                   | B/NRTonon Bioenergia SA, 9.25%, 1/24/20 (144A)                                       | 381,875      |
|     |                           |  | \$ 1,863,825 |
|     |                           | Packaged Foods & Meats - 5.3%  |              |
|     | 225,000                   | B/B2Agrokor DD, 8.875%, 2/1/20 (144A)  | \$ 241,897   |
| EUR | 200,000                   | B/B2Agrokor DD, 9.875%, 5/1/19 (144A)  | 302,806      |
|     | 650,000                   | BB/Ba3Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)                       | 715,000      |
|     | Principal Amount USD (\$) | S&P/Moody's Rating   | Value        |
|     |                           | Packaged Foods & Meats (continued)   |              |
|     | 500,000                   | B+/B1CFG Investment SAC, 9.75%, 7/30/19 (144A)                                       | \$ 489,500   |
|     | 297,000                   | B/B1Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 (144A) | 320,389      |
|     | 491,000                   | B+/B2Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)                             | 482,407      |
|     | 1,100,000                 | B/B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)      | 1,160,500    |
|     | 224,421(c)(f)             | NR/NRIndependencia International, Ltd., 12.0%, 12/30/16 (144A)                       | 561          |
|     | 800,000                   | B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)                                 | 736,000      |
|     | 700,000                   | B/B2Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)                                | 683,375      |
|     | 475,000                   | B/B2Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)                                      | 451,250      |
|     | 700,000                   | B-/NRMHP SA, 8.25%, 4/2/20 (144A)  | 577,640      |
|     | 1,600,000                 | BB-/B1Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)                                   | 1,556,000    |
|     | 200,000                   | BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)                                  | 222,000      |
|     | 600,000                   | B+/B2Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)                                    | 545,250      |
|     | 300,000                   | BB-/B3   | 325,125      |

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|           |  |  |                         |
|-----------|--|--|-------------------------|
|           |  | Pilgrim's Pride Corp.,<br>7.875%, 12/15/18   | \$ 8,809,700            |
| 1,645,000 |  | Tobacco - 1.0%<br>B-/Caa1 Alliance One International,<br>Inc., 9.875%, 7/15/21             | \$ 1,583,313            |
|           |  | Total Food, Beverage &<br>Tobacco  | \$ 12,256,838           |
|           |  | HEALTH CARE<br>EQUIPMENT & SERVICES<br>- 2.5%  |                         |
| 915,000   |  | Health Care Equipment &<br>Services - 1.2%<br>CCC+/Caa2 Accellent, Inc., 10.0%,<br>11/1/17 | \$ 976,762              |
| 831,000   |  | B+/B2 Physio-Control International,<br>Inc., 9.875%, 1/15/19<br>(144A)                     | 931,759<br>\$ 1,908,521 |
| 600,000   |  | Health Care Facilities - 0.5%<br>B-/B3 Kindred Healthcare, Inc.,<br>8.25%, 6/1/19          | \$ 643,500              |
| 200,000   |  | CCC+/Caa1 United Surgical Partners<br>International, 9.0%, 4/1/20                          | 223,500<br>\$ 867,000   |
| 476,000   |  | Health Care Services - 0.3%<br>CCC+/Caa2 Gentiva Health Services,<br>Inc., 11.5%, 9/1/18   | \$ 500,990              |
| 500,000   |  | Health Care Supplies - 0.3%<br>B-/Caa2 Immucor, Inc., 11.125%,<br>8/15/19                  | \$ 561,875              |
| 275,000   |  | Health Care Technology -<br>0.2%<br>CCC+/Caa1 Emdeon, Inc., 11.0%,<br>12/31/19             | \$ 316,594              |
|           |  | Total Health Care Equipment<br>& Services  | \$ 4,154,980            |
|           |  | HOUSEHOLD &<br>PERSONAL PRODUCTS -<br>0.2%   |                         |
| 345,000   |  | Personal Products - 0.2%<br>CCC+/Caa1 Monitronics International,<br>Inc., 9.125%, 4/1/20   | \$ 367,425              |



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|     |                           |                    |  |                        |
|-----|---------------------------|--------------------|--|------------------------|
|     |                           |                    | Total Household & Personal Products  | \$ 367,425             |
|     |                           |                    | INFORMATION TECHNOLOGY - 0.2%  |                        |
|     |                           |                    | Internet Software & Services - 0.2%  |                        |
|     | 420,000(g)                |                    | NR/NRFirst Data Holdings, Inc., 14.5%, 9/24/19 (144A)  | \$ 388,500             |
|     |                           |                    | Total Information Technology   | \$ 388,500             |
|     |                           |                    | INSURANCE - 24.1%  |                        |
|     |                           |                    | Insurance Brokers - 0.5%   |                        |
| GBP | 475,000                   |                    | NR/Caa2Towergate Finance Plc, 10.5%, 2/15/19 (144A)  | \$ 807,299             |
|     | Principal Amount USD (\$) | S&P/Moody's Rating |  | Value                  |
|     | 1,000,000(b)              |                    | Multi-Line Insurance - 0.6%<br>BB/Baa3Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)<br>Property & Casualty Insurance - 2.2% | \$ 1,040,000           |
|     | 6,000,000(e)(f)(i)        |                    | BBB/NRFixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)  | \$ 3,499,682           |
|     | 80,000(b)(d)              |                    | BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49  | 83,060<br>\$ 3,582,742 |
| EUR | 750,000(a)                |                    | Reinsurance - 20.8%<br>BB/NRATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)  | \$ 1,034,260           |
| EUR | 500,000(a)                |                    | B-/NRATLAS VI Capital, Ltd., 10.548%, 4/7/14 (144A)  | 675,479                |
|     | 1,000,000(a)              |                    | BB+/NRBosphorus 1 Re, Ltd., 2.51%, 5/3/16 (144A)   | 999,400                |
|     | 750,000(a)                |                    | NR/NRCombine Re, Ltd., 17.76%, 1/7/15 (144A)   | 814,575                |
|     | 500,000(a)                |                    | BB-/NRCompass Re, Ltd., 10.26%, 1/8/15 (144A)  | 521,900                |
|     | 500,000(a)                |                    | B+/NR  | 521,800                |

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|                 |  |           |
|-----------------|--|-----------|
|                 | Compass Re, Ltd., 11.26%,<br>1/8/15 (144A)                               |           |
| 1,000,000(a)    | BB+/NRFoundation Re III, Ltd.,<br>5.01%, 2/25/15                         | 1,024,100 |
| 750,000(a)      | BB/NRFoundation Re III, Ltd.,<br>5.76%, 2/3/14 (144A)                    | 750,000   |
| 1,300,000(a)    | B-/NR Ibis Re II, Ltd., 13.51%,<br>2/5/15 (144A)                         | 1,371,240 |
| 2,006,000(f)    | NR/NR Kane SAC, Ltd., 0.0%,<br>7/8/16                                    | 2,018,437 |
| 500,000(a)      | BB+/NR Kibou, Ltd., 5.26%, 2/16/15<br>(144A)                             | 514,400   |
| 250,000(a)      | NR/NR Loma Reinsurance, Ltd.,<br>12.01%, 1/8/18 (144A)                   | 253,150   |
| 500,000(a)      | NR/NR Loma Reinsurance, Ltd.,<br>17.01%, 1/8/18 (144A)                   | 507,250   |
| 1,750,000(a)    | BB-/NR MetroCat Re, Ltd., 4.51%,<br>8/5/16 (144A)                        | 1,793,750 |
| 975,000(a)      | B-/NR Mythen Re, Ltd., 11.779%,<br>11/10/16 (144A)                       | 1,033,207 |
| 500,000(a)      | B+/NR Mythen Re, Ltd. Series<br>2012-2 Class A, 8.549%,<br>1/5/17 (144A) | 528,850   |
| 1,500,000(a)    | NR/B2 Mythen, Ltd., 11.032%,<br>5/7/15 (144A)                            | 1,616,250 |
| 1,250,000(a)    | NR/NR Pelican Re, Ltd., 6.01%,<br>5/15/17 (144A)                         | 1,276,250 |
| 1,200,000(a)    | BB-/NR Queen Street II Capital, Ltd.,<br>7.51%, 4/9/14 (144A)            | 1,209,480 |
| 2,000,000(a)    | BB-/NR Queen Street IV Capital,<br>Ltd., 7.51%, 4/9/15 (144A)            | 2,057,400 |
| 500,000(a)      | B/NR Queen Street VII Re, Ltd.,<br>8.61%, 4/8/16 (144A)                  | 522,200   |
| 1,250,000(a)    | B-/NR Residential Reinsurance<br>2011, Ltd., 12.01%, 6/6/15<br>(144A)    | 1,330,625 |
| 250,000(a)      | NR/NR Residential Reinsurance<br>2012, Ltd., 12.76%, 12/6/16<br>(144A)   | 272,700   |
| 1,250,000(a)    | NR/NR Residential Reinsurance<br>2012, Ltd., 19.01%, 12/6/16<br>(144A)   | 1,401,000 |
| 1,000,000(a)    | NR/NR Residential Reinsurance<br>2012, Ltd., 22.01%, 6/6/16<br>(144A)    | 1,184,200 |
| 500,000(a)      | NR/NR Residential Reinsurance<br>2013 Ltd., 20.01%, 12/6/17<br>(144A)    | 504,250   |
| 1,005,999(f)(h) | NR/NR Sector Re V, Ltd., 0.0%,<br>12/1/17 (144A)                         | 1,011,300 |
| 1,500,000(f)(h) | NR/NR  | 1,776,900 |

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|     |                                 |                       |   |                          |
|-----|---------------------------------|-----------------------|---|--------------------------|
|     |                                 |                       | Sector Re V, Ltd., 0.0%,<br>3/1/18 (144A)                         |                          |
|     | 1,000,000(f)(h)                 |                       | NR/NRSilverton RE, Ltd., 0.0%,<br>9/16/16 (144A)                  | 1,014,300                |
|     | 500,000(a)                      |                       | NR/B2Successor X, Ltd., 11.01%,<br>1/27/15 (144A)                 | 520,150                  |
|     | 1,500,000(a)                    |                       | B-/NRSuccessor X, Ltd., 11.26%,<br>11/10/15 (144A)                | 1,598,100                |
|     | 500,000(a)                      |                       | NR/NRSuccessor X, Ltd., 16.26%,<br>11/10/15 (144A)                | 523,250                  |
|     | 1,000,000(a)                    |                       | NR/NRSuccessor X, Ltd., 16.51%,<br>1/27/15 (144A)                 | 1,063,100                |
|     | 1,000,000(a)                    |                       | B+/NRTar Heel Re, Ltd., 8.51%,<br>5/9/16 (144A)                   | 1,077,900                |
|     |                                 |                       |   | \$ 34,321,153            |
|     |                                 |                       | Total Insurance   | \$ 39,751,194            |
|     |                                 |                       | MATERIALS - 12.5%<br>Commodity Chemicals -<br>0.5%                |                          |
|     | 300,000                         |                       | BBB/WRBasell Finance Co. BV,<br>8.1%, 3/15/27 (144A)              | \$ 383,732               |
|     | Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |   | Value                    |
|     |                                 |                       | Commodity Chemicals -<br>(continued)                              |                          |
| EUR | 250,000                         |                       | CCC/B3KP Germany Erste GmbH,<br>11.625%, 7/15/17 (144A)           | \$ 384,421<br>\$ 768,153 |
|     |                                 |                       | Construction Materials -<br>0.5%                                  |                          |
|     | 389,000                         |                       | B+/NRCemex Espana Luxembourg,<br>9.875%, 4/30/19 (144A)           | \$ 437,625               |
|     | 100,000                         |                       | B+/NRCemex SAB de CV, 9.0%,<br>1/11/18 (144A)                     | 108,000                  |
|     | 300,000(d)                      |                       | BB/NRMagnesita Finance, Ltd.,<br>8.625%, 4/29/49 (144A)           | 288,000<br>\$ 833,625    |
|     |                                 |                       | Diversified Chemicals -<br>0.9%                                   |                          |
| EUR | 926,278                         |                       | B-/Caa1INEOS Group Holdings SA,<br>7.875%, 2/15/16 (144A)         | \$ 1,250,089             |
|     | 275,000                         |                       | CC/Caa2Momentive Performance<br>Materials, Inc., 9.0%,<br>1/15/21 | 249,562<br>\$ 1,499,651  |

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|     |                  |   |              |
|-----|------------------|---|--------------|
|     |                  | Diversified Metals & Mining<br>- 1.8%                                     |              |
|     | 590,000          | B/B3Boart Longyear Management<br>Pty, Ltd., 7.0%, 4/1/21<br>(144A)        | \$ 443,975   |
|     | 330,000          | BB-/B1Boart Longyear Management<br>Pty, Ltd., 10.0%, 10/1/18<br>(144A)    | 344,850      |
|     | 300,000          | CCC/Caa2Midwest Vanadium Pty.,<br>Ltd., 11.5%, 2/15/18 (144A)             | 246,000      |
|     | 146,667(f)(g)(i) | NR/NRMirabela Nickel, Ltd., 3.5%,<br>3/28/14 (144A)                       | 143,000      |
|     | 650,000(c)(f)    | D/WRMirabela Nickel, Ltd.,<br>8.75%, 4/15/18 (144A)                       | 143,000      |
|     | 550,000          | CCC+/B3Molycorp, Inc., 10.0%,<br>6/1/20                                   | 554,125      |
|     | 180,000          | B/Caa1Prince Mineral Holding<br>Corp., 11.5%, 12/15/19<br>(144A)          | 202,050      |
|     | 750,000          | BB/Ba3Vedanta Resources Plc,<br>9.5%, 7/18/18 (144A)                      | 825,000      |
|     |                  |   | \$ 2,902,000 |
|     |                  | Metal & Glass Containers -<br>0.7%  |              |
|     | 625,015(g)       | CCC+/Caa2Ardagh Finance SA,<br>11.125%, 6/1/18 (144A)                     | \$ 667,203   |
| EUR | 250,000          | CCC+/Caa1Ardagh Glass Finance Plc,<br>8.75%, 2/1/20 (144A)                | 358,302      |
|     | 175,000          | CCC+/Caa1BWAY Holdings Co.,<br>10.0%, 6/15/18                             | 189,000      |
|     |                  |   | \$ 1,214,505 |
|     |                  | Paper Packaging - 1.7%  |              |
|     | 606,510(e)       | NR/NRBio Pappel SAB de CV,<br>10.0%, 8/27/16                              | \$ 608,784   |
|     | 580,000          | B-/NRExopack Holding Corp.,<br>10.0%, 6/1/18 (144A)                       | 632,200      |
|     | 500,000          | B-/Caa1Pretium Packaging LLC /<br>Pretium Finance, Inc.,<br>11.5%, 4/1/16 | 533,750      |
|     | 500,000          | CCC+/Caa2Reynolds Group Issuer, Inc.,<br>9.0%, 4/15/19                    | 533,125      |
|     | 475,000          | CCC+/Caa2Reynolds Group Issuer, Inc.,<br>9.875%, 8/15/19                  | 524,875      |
|     |                  |   | \$ 2,832,734 |
|     |                  | Paper Products - 1.8%   |              |
|     | 675,000          | CCC+/B2Appvion, Inc., 9.0%, 6/1/20<br>(144A)                              | \$ 693,563   |
|     | 186,000          | B+/B1Grupo Papelero Scribe SA de<br>CV, 8.875%, 4/7/20 (144A)             | 182,280      |
|     | 344,000          | B/B3Mercer International, Inc.,<br>9.5%, 12/1/17                          | 374,960      |

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|         |         |   |              |
|---------|---------|---|--------------|
| 840,000 | BB-/Ba3 | Resolute Forest Products, Inc., 5.875%, 5/15/23 (144A)    | 802,200      |
| 545,000 | BB/Ba2  | Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)         | 602,225      |
| 255,000 | B-/Caa1 | Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A) | 267,750      |
|         |         | Precious Metals & Minerals - 0.3%                         | \$ 2,922,978 |
| 500,000 | BB-/Ba3 | ALROSA Finance SA, 8.875%, 11/17/14 (144A)                | \$ 527,350   |
|         |         | Steel - 4.3%  |              |
| 750,000 | B-/Caa1 | AM Castle & Co., 12.75%, 12/15/16                         | \$ 840,000   |
| 250,000 | B+/B3   | APERAM, 7.375%, 4/1/16 (144A)                             | 259,375      |

| Principal Amount USD (\$) | S&P/Moody's Rating |  | Value |
|---------------------------|--------------------|--|-------|
|---------------------------|--------------------|--|-------|

|         |           |  |               |
|---------|-----------|--|---------------|
|         |           | Steel - (continued)                                  |               |
| 315,000 | B-/Caa1   | Atkore International, Inc., 9.875%, 1/1/18           | \$ 339,412    |
| 450,000 | B/B3      | Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)     | 441,000       |
| 950,000 | CCC-/Caa2 | Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)     | 665,000       |
| 250,000 | B+/B1     | Evraz Group SA, 9.5%, 4/24/18 (144A)                 | 269,063       |
| 900,000 | B-/Caa1   | Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)          | 823,932       |
| 900,000 | NR-/Caa1  | Metinvest BV, 8.75%, 2/14/18 (144A)                  | 823,500       |
| 600,000 | NR-/Caa1  | Metinvest BV, 10.25%, 5/20/15 (144A)                 | 596,496       |
| 585,000 | B/B2      | Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 642,038       |
| 677,000 | B-/B3     | Permian Holdings, Inc., 10.5%, 1/15/18 (144A)        | 670,230       |
| 750,000 | CCC+/NRR  | Ryerson, Inc., 9.0%, 10/15/17                        | 811,875       |
|         |           |  | \$ 7,181,921  |
|         |           | Total Materials                                      | \$ 20,682,917 |

MEDIA - 4.9%  
Broadcasting - 2.3%

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|     |           |  |              |
|-----|-----------|--|--------------|
|     | 400,000   | B-/Caa2Intelsat Luxembourg SA,<br>7.75%, 6/1/21 (144A)                       | \$ 429,000   |
| EUR | 150,000   | B+/B1Nara Cable Funding II, Ltd.,<br>8.5%, 3/1/20 (144A)                     | 239,761      |
|     | 200,000   | B+/B1Nara Cable Funding, Ltd.,<br>8.875%, 12/1/18 (144A)                     | 217,000      |
|     | 1,655,000 | B/B3Townsquare Radio LLC /<br>Townsquare Radio, Inc.,<br>9.0%, 4/1/19 (144A) | 1,812,225    |
|     | 990,000   | CCC+/Caa1Truven Health Analytics,<br>Inc., 10.625%, 6/1/20                   | 1,121,175    |
|     |           |  | \$ 3,819,161 |
|     |           | Cable - 0.2%   |              |
| EUR | 200,000   | B+/B1Nara Cable Funding, Ltd.,<br>8.875%, 12/1/18 (144A)                     | \$ 292,420   |
|     |           | Movies & Entertainment -<br>1.7%   |              |
|     | 1,710,000 | CCC+/Caa1AMC Entertainment, Inc.,<br>9.75%, 12/1/20                          | \$ 1,962,225 |
|     | 600,000   | B/B2Gibson Brands, Inc., 8.875%,<br>8/1/18 (144A)                            | 637,500      |
|     | 200,000   | CCC+/Caa1Production Resource Group,<br>Inc., 8.875%, 5/1/19                  | 155,000      |
|     |           |  | \$ 2,754,725 |
|     |           | Publishing - 0.7%  |              |
|     | 855,000   | BB/Ba1Gannett Co., Inc., 6.375%,<br>10/15/23 (144A)                          | \$ 876,375   |
|     | 245,000   | B/B3Interactive Data Corp.,<br>10.25%, 8/1/18                                | 269,500      |
|     |           |  | \$ 1,145,875 |
|     |           | Total Media  | \$ 8,012,181 |
|     |           | PHARMACEUTICALS,<br>BIOTECHNOLOGY &<br>LIFE SCIENCES - 0.8%                  |              |
|     |           | Biotechnology - 0.8%   |              |
|     | 300,000   | B/B3ConvaTec Healthcare E SA,<br>10.5%, 12/15/18 (144A)                      | \$ 333,750   |
|     | 1,043,000 | B-/Caa2Lantheus Medical Imaging,<br>Inc., 9.75%, 5/15/17                     | 964,775      |
|     |           | Total Pharmaceuticals,<br>Biotechnology & Life<br>Sciences                   | \$ 1,298,525 |
|     |           | REAL ESTATE - 0.4%   |              |
|     |           | Diversified REIT's - 0.1%  |              |
|     | 200,000   | B/Ba3CNL Lifestyle Properties,<br>Inc., 7.25%, 4/15/19                       | \$ 207,500   |

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|                                 |                       |  |              |
|---------------------------------|-----------------------|--|--------------|
|                                 |                       | Real Estate Operating<br>Companies - 0.3%  |              |
| 410,000                         | CCC+/NR               | Inversiones y<br>Representaciones SA, 8.5%,<br>2/2/17 (144A)   | \$ 380,788   |
|                                 |                       | Total Real Estate  | \$ 588,288   |
| <br>                            |                       |  |              |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |  | Value        |
|                                 |                       | RETAILING - 0.6%   |              |
|                                 |                       | Department Stores - 0.6%   |              |
| 625,000                         | B/NR                  | Grupo Famsa SAB de CV,<br>7.25%, 6/1/20 (144A)   | \$ 633,594   |
| 350,000                         | CCC+/Caa2             | Neiman Marcus Group, Inc.,<br>8.0%, 10/15/21 (144A)  | 366,625      |
|                                 |                       | Total Retailing  | \$ 1,000,219 |
|                                 |                       | SEMICONDUCTORS &<br>SEMICONDUCTOR<br>EQUIPMENT - 0.3%  |              |
|                                 |                       | Semiconductors - 0.3%  |              |
| 500,000                         | B/B2                  | Advanced Micro Devices,<br>Inc., 7.5%, 8/15/22   | \$ 482,500   |
|                                 |                       | Total Semiconductors &<br>Semiconductor Equipment  | \$ 482,500   |
|                                 |                       | SOFTWARE & SERVICES<br>- 1.3%  |              |
|                                 |                       | Application Software - 0.3%  |              |
| 415,000                         | B-/B3                 | Interface Security Systems<br>Holdings, Inc. / Interface<br>Security Systems LLC,<br>9.25%, 1/15/18 (144A) | \$ 415,000   |
|                                 |                       | Data Processing &<br>Outsourced Services - 0.4%  |              |
| 404,000                         | B-/Caa1               | First Data Corp., 8.25%,<br>1/15/21 (144A)   | \$ 428,240   |
| 250,000                         | B-/Caa1               | First Data Corp., 10.625%,<br>6/15/21 (144A)   | 272,500      |
|                                 |                       |  | \$ 700,740   |
|                                 |                       | Systems Software - 0.6%  |              |
| 1,064,473(f)(g)                 | NR/NR                 |  | \$ 989,960   |

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|     |            |  |              |
|-----|------------|--|--------------|
|     |            | Pegasus Solutions, Inc.,<br>13.0%, 4/15/14 (144A)  |              |
|     |            | Total Software & Services  | \$ 2,105,700 |
|     |            | TELECOMMUNICATION<br>SERVICES - 2.5%   |              |
|     |            | Integrated<br>Telecommunication Services<br>- 0.7%   |              |
|     | 388,000    | CCC+/Caa1 Cincinnati Bell, Inc., 8.75%,<br>3/15/18   | \$ 406,430   |
|     | 300,000    | BB-/Ba2 Frontier Communications<br>Corp., 8.75%, 4/15/22   | 327,375      |
|     | 350,000    | NR/WRPAETEC Holding Corp.,<br>9.875%, 12/1/18  | 386,750      |
|     |            |  | \$ 1,120,555 |
|     |            | Wireless Telecommunication<br>Services - 1.8%  |              |
|     | 250,000    | B-/B3 Altice Finco SA, 8.125%,<br>1/15/24 (144A)   | \$ 261,250   |
|     | 300,000    | NR/Caa1 Digicel Group, Ltd., 10.5%,<br>4/15/18 (144A)  | 318,900      |
|     | 750,000    | CCC-/Caa2 NII Capital Corp., 10.0%,<br>8/15/16   | 468,750      |
|     | 250,000    | NR/NR Unison Ground Lease<br>Funding LLC, 5.78%,<br>3/15/20 (144A)                               | 240,547      |
|     | 1,115,000  | BB/Ba3 Vimpel Communications Via<br>VIP Finance Ireland, Ltd.<br>OJSC, 9.125%, 4/30/18<br>(144A) | 1,278,069    |
| RUB | 14,400,000 | BB/Ba3 VimpelCom Holdings BV,<br>9.0%, 2/13/18 (144A)  | 401,251      |
|     |            |  | \$ 2,968,767 |
|     |            | Total Telecommunication<br>Services  | \$ 4,089,322 |
|     |            | TRANSPORTATION - 3.4%  |              |
|     |            | Airlines - 0.9%  |              |
|     | 1,000,000  | B-/NR Gol Finance, 9.25%, 7/20/20<br>(144A)  | \$ 917,500   |
|     | 500,000    | BB-/NRTAM Capital 3, Inc.,<br>8.375%, 6/3/21 (144A)  | 516,875      |
|     |            |  | \$ 1,434,375 |
|     |            | Airport Services - 0.6%  |              |
|     | 584,320    | CCC+/B3 Aeropuertos Argentina 2000<br>SA, 10.75%, 12/1/20 (144A)                                 | \$ 552,182   |
|     | 650,000    | B+/Ba3   | 513,500      |



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|     | Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating   | Value                      |
|-----|---------------------------------|---|----------------------------|
|     |                                 | Aeropuertos Dominicanos<br>Siglo XXI SA, 9.25%,<br>11/13/19 (144A)  | \$ 1,065,682               |
| MXN | 4,500,000                       | BBB/NR<br>Highways & Railtracks -<br>0.2%<br>Red de Carreteras de<br>Occidente SAPIB de CV,<br>9.0%, 6/10/28 (144A)                           | \$ 295,293                 |
|     | 500,000                         | BB-/NR<br>Marine - 0.6%<br>Far East Capital, Ltd. SA,<br>8.0%, 5/2/18 (144A)  | \$ 446,250                 |
|     | 525,000                         | B+/B3<br>Marine – (continued)<br>Navios South American<br>Logistics, Inc./Navios<br>Logistics Finance US, Inc.,<br>9.25%, 4/15/19             | \$ 562,406<br>\$ 1,008,656 |
|     | 310,254(g)                      | CCC/Caa3<br>Railroads - 0.2%<br>Florida East Coast Holdings<br>Corp., 10.5%, 8/1/17   | \$ 318,786                 |
|     | 1,000,000                       | B-/B2<br>Trucking - 0.9%<br>Jack Cooper Holdings Corp.,<br>9.25%, 6/1/20 (144A)   | \$ 1,092,500               |
|     | 425,000                         | B+/B3<br>Swift Services Holdings,<br>Inc., 10.0%, 11/15/18  | 468,563<br>\$ 1,561,063    |
|     |                                 | Total Transportation  | \$ 5,683,855               |
|     | 750,000                         | CCC/NR<br>UTILITIES - 2.0%<br>Electric Utilities - 1.3%<br>Cia de Energia Electrica en<br>Alta Tension Transener SA,<br>9.75%, 8/15/21 (144A) | \$ 471,563                 |
|     | 625,000                         | NR/Caa1<br>DTEK Finance Plc, 7.875%,<br>4/4/18 (144A)   | 554,688                    |
|     | 419,000                         | NR/Caa3<br>Empresa Distribuidora Y<br>Comercializadora Norte,<br>9.75%, 10/25/22 (144A)   | 250,876                    |
|     | 460,000(b)                      | BB+/Ba1<br>Enel SpA, 8.75%, 9/24/73<br>(144A)   | 499,100                    |
|     | 225,000                         | BBB-/Baa3<br>PNM Resources, Inc.,<br>9.25%, 5/15/15   | 248,627                    |

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|              |   |                         |
|--------------|---|-------------------------|
| 240,000      | CCC-/Caa3Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A) | 177,000<br>\$ 2,201,854 |
| 1,135,000    | CCC+/B3Gas Utilities - 0.7%<br>Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)           | \$ 1,055,550            |
|              | Total Utilities   | \$ 3,257,404            |
|              | TOTAL CORPORATE BONDS & NOTES<br>(Cost \$157,690,550)   | \$ 159,202,733          |
|              | CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets  |                         |
|              | DIVERSIFIED FINANCIALS - 0.1%<br>Asset Management & Custody Banks - 0.1%                          |                         |
| 120,000      | BBB/NRApollo Investment Corp., 5.75%, 1/15/16   | \$ 127,200              |
|              | Total Diversified Financials  | \$ 127,200              |
|              | HEALTH CARE EQUIPMENT & SERVICES - 1.0%<br>Health Care Equipment & Services - 0.7%                |                         |
| 1,040,000(e) | B+/NRHologic, Inc., 2.0%, 12/15/37  | \$ 1,183,650            |
| 405,000      | Health Care Facilities - 0.3%<br>B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14                     | \$ 431,578              |
| 15,000       | Health Care Services - 0.0%†<br>B+/B2Omnicare, Inc., 3.25%, 12/15/35                              | \$ 16,069               |
|              | Total Health Care Equipment & Services  | \$ 1,631,297            |
|              | MATERIALS - 1.0%  |                         |

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|                                 |                       |   |              |
|---------------------------------|-----------------------|---|--------------|
|                                 |                       | Diversified Chemicals -<br>1.0%                             |              |
| 1,900,000(j)                    | B+/NR                 | Hercules, Inc., 6.5%, 6/30/29                               | \$ 1,603,125 |
|                                 |                       | Diversified Metals & Mining<br>- 0.0%†                      |              |
| 100,000                         | BB/NR                 | Vedanta Resources Jersey,<br>Ltd., 5.5%, 7/13/16            | \$ 100,450   |
|                                 |                       | Total Materials   | \$ 1,703,575 |
|                                 |                       | MEDIA - 0.4%  |              |
|                                 |                       | Movies & Entertainment -<br>0.4%                            |              |
| 659,000                         | B/NR                  | Live Nation Entertainment,<br>Inc., 2.875%, 7/15/27         | \$ 670,533   |
|                                 |                       | Total Media   | \$ 670,533   |
| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Rating |   | Value        |
|                                 |                       | PHARMACEUTICALS,<br>BIOTECHNOLOGY &<br>LIFE SCIENCES - 0.1% |              |
|                                 |                       | Biotechnology - 0.1%  |              |
| 250,000                         | NR/NR                 | Corsicanto, Ltd., 3.5%,<br>1/15/32                          | \$ 169,062   |
|                                 |                       | Total Pharmaceuticals,<br>Biotechnology & Life<br>Sciences  | \$ 169,062   |
|                                 |                       | SEMICONDUCTORS &<br>SEMICONDUCTOR<br>EQUIPMENT - 0.1%       |              |
|                                 |                       | Semiconductors - 0.1%                                       |              |
| 250,000                         | NR/NR                 | ReneSola, Ltd., 4.125%,<br>3/15/18 (144A)                   | \$ 196,406   |
|                                 |                       | Total Semiconductors &<br>Semiconductor Equipment           | \$ 196,406   |
|                                 |                       | TOTAL CONVERTIBLE<br>BONDS & NOTES<br>(Cost \$3,659,122)    | \$ 4,498,073 |

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| SOVEREIGN DEBT<br>OBLIGATIONS - 2.1% of<br>Net Assets |               |  |            |
|---|---------------|--|------------|
|   | 388,240       | CCC+/NRProvince of Salta Argentina,<br>9.5%, 3/16/22 (144A)            | \$ 364,946 |
|   |               | Brazil - 0.2%  |            |
| BRL   | 750,000       | BBB/Baa2Brazilian Government<br>International Bond, 10.25%,<br>1/10/28 | \$ 295,300 |
|   |               | Ghana - 0.6%   |            |
| GHS   | 600,000       | NR/NRGhana Government Bond,<br>19.24%, 5/30/16                         | \$ 249,759 |
| GHS   | 300,000       | NR/NRGhana Government Bond,<br>21.0%, 10/26/15                         | 128,493    |
| GHS   | 150,000       | NR/NRGhana Government Bond,<br>26.0%, 6/5/17                           | 72,370     |
|   | 500,000       | B/B1Republic of Ghana, 7.875%,<br>8/7/23 (144A)                        | 465,000    |
|   |               |  | \$ 915,622 |
|   |               | Mexico - 0.4%  |            |
| MXN   | 500,000       | A/Baa1Mexican Bonos, 7.5%,<br>6/3/27                                   | \$ 39,030  |
| MXN   | 8,870,000     | A/Baa1Mexican Bonos, 7.75%,<br>11/13/42                                | 664,457    |
| MXN   | 306,154       | A/Baa1Mexican Udibonos, 3.5%,<br>12/14/17                              | 24,688     |
|   |               |  | 728,175    |
|   |               | Nigeria - 0.7%   |            |
| NGN   | 79,000,000    | NR/NRNigeria Government Bond,<br>16.0%, 6/29/19                        | \$ 526,472 |
| NGN   | 7,970,000     | NR/NRNigeria Treasury Bill,<br>11.814%, 4/24/14                        | 47,749     |
| NGN   | 57,000,000(h) | NR/NRNigeria Treasury Bill,<br>11.852%, 2/6/14                         | 350,317    |
| NGN   | 28,000,000(h) | NR/NRNigeria Treasury Bill,<br>12.017%, 4/10/14                        | 168,534    |