

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

Pioneer Diversified High Income Trust
Form N-Q
March 30, 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 811-22014

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, 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

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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

NQ | January 31, 2016

Ticker Symbol: HNW

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|------------|
| | ASSET BACKED SECURITIES | |
| | - 1.5% of Net Assets | |
| 652,444(a) | Aircraft Finance Trust, Series 1999-1A, Class A1, 0.906%, 5/15/24 (144A) | \$ 130,489 |
| 250,000 | American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A) | 252,862 |
| 200,000 | Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A) | 199,671 |
| 81,268 | Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17 | 83,349 |
| 290,000(b) | | 272,523 |

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| | | |
|------------|--|--------------|
| | GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) | |
| 468,112(c) | GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A) | 465,959 |
| 212,298 | Monty Parent Issuer LLC, Series 2013-LTR1, Class B, 4.25%, 11/20/28 (144A) | 212,265 |
| 399,973(c) | VOLT XXXVII LLC, Series 2015-NP11, Class A2, 4.375%, 7/25/45 (144A) | 381,322 |
| | TOTAL ASSET BACKED SECURITIES | |
| | (Cost \$2,307,899) | \$ 1,998,440 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 3.6% of Net Assets | |
| 375,000(a) | BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.954%, 12/15/29 (144A) | \$ 338,919 |
| 145,016(b) | Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41 | 144,959 |
| 260,000(a) | CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.026%, 7/15/30 (144A) | 252,110 |
| 500,000(b) | Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A) | 309,917 |
| 500,000(b) | COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.957%, 5/15/46 | 460,436 |
| 300,000(b) | COMM Mortgage Trust, Series 2007-C9, Class H, 5.989%, 12/10/49 (144A) | 276,766 |
| 250,000(b) | COMM Mortgage Trust, Series 2012-CR2, Class E, 5.017%, 8/15/45 (144A) | 233,356 |
| 500,000(a) | CSMC Trust, Series 2015-SAND, Class F, 5.126%, 8/15/30 (144A) | 484,743 |
| 115,766(a) | EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.174%, 5/8/31 (144A) | 115,192 |
| 170,000(a) | EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.874%, 5/8/31 (144A) | 165,521 |
| 70,810 | Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A) | 55,808 |
| 134,757 | Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 | 99,864 |

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| | | |
|------------|---|--------------|
| 132,145 | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 130,030 |
| 150,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45 | 144,430 |
| 550,000(a) | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.026%, 6/15/29 (144A) | 540,428 |
| 495,227(b) | LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41 | 493,174 |
| 500,000(b) | Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49 | 486,519 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$4,817,340) | \$ 4,732,172 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 32.4% of Net Assets*(a) | |
| | AUTOMOBILES & COMPONENTS - 2.8% | |
| | Auto Parts & Equipment - 1.5% | |
| 494,987 | Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20 | \$ 476,425 |
| 185,055 | Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21 | 149,548 |
| 162,108 | Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21 | 157,549 |
| 252,727 | MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21 | 243,678 |
| 179,096 | TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22 | 174,395 |
| 791,099 | Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20 | 759,455 |
| | | \$ 1,961,050 |
| | Automobile Manufacturers - 1.1% | |
| 1,432,500 | Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17 | \$ 1,426,730 |

Principal
Amount

Value

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USD (\$)

| | | |
|---------|---|--------------|
| | Tires & Rubber - 0.2% | |
| 287,500 | Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19 | \$ 288,174 |
| | Total Automobiles & Components | \$ 3,675,954 |
| | CAPITAL GOODS - 4.4% | |
| | Aerospace & Defense - 0.4% | |
| 121,966 | TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20 | \$ 121,152 |
| 232,628 | Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19 | 230,496 |
| 157,600 | WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21 | 142,891 |
| | | \$ 494,539 |
| | Building Products - 1.4% | |
| 913,099 | Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22 | \$ 897,880 |
| 500,000 | Quanex Building Products Corp., Initial Term Loan, 6.25%, 11/2/22 | 492,187 |
| 396,994 | Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18 | 380,122 |
| | | \$ 1,770,189 |
| | Construction Machinery & Heavy Trucks - 0.3% | |
| 390,000 | Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20 | \$ 346,125 |
| | Electrical Components & Equipment - 0.4% | |
| 516,855 | WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17 | \$ 503,072 |
| | Industrial Conglomerates - 0.8% | |
| 494,554 | Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21 | \$ 475,390 |
| 102,580 | Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20 | 102,067 |
| 337,095 | Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20 | 335,410 |
| 35,118 | Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20 | 34,943 |
| 89,694 | Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21 | 87,153 |
| 10,632 | Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20 | 10,614 |
| 24,879 | Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20 | 24,837 |
| | | \$ 1,070,414 |
| | Industrial Machinery - 0.7% | |
| 498,750 | NN, Inc., Initial Term Loan, 5.75%, 10/19/22 | \$ 491,269 |

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|---------|--|--------------|
| 473,787 | Xerium Technologies, Inc., New Term Loan, 6.25%, 5/17/19 | 473,491 |
| | | \$ 964,760 |
| | Trading Companies & Distributors - 0.4% | |
| 299,013 | AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18 | \$ 299,013 |
| 284,593 | WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19 | 284,771 |
| | | \$ 583,784 |
| | Total Capital Goods | \$ 5,732,883 |

COMMERCIAL & PROFESSIONAL SERVICES -
0.5%

| | | |
|---------|--|------------|
| | Environmental & Facilities Services - 0.3% | |
| 500,000 | Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22 | \$ 388,333 |
| | Security & Alarm Services - 0.2% | |
| 120,230 | Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18 | \$ 116,623 |
| 127,250 | Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21 | 125,421 |
| | | \$ 242,044 |
| | Total Commercial & Professional Services | \$ 630,377 |

CONSUMER DURABLES & APPAREL - 0.3%
Home Furnishings - 0.1%

| | | |
|---------|--|------------|
| 72,361 | Tempur Pedic International, Inc., New Term Loan B, 3.5%, 3/18/20 | \$ 72,282 |
| | Leisure Products - 0.2% | |
| 300,000 | Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19 | \$ 296,400 |
| | Total Consumer Durables & Apparel | \$ 368,682 |

CONSUMER SERVICES - 1.6%
Casinos & Gaming - 0.2%

| | | |
|---------|---|------------|
| 297,000 | Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21 | \$ 265,391 |
| | Leisure Facilities - 0.1% | |
| 130,795 | Fitness International LLC, Term B Loan, 5.5%, 7/1/20 | \$ 123,847 |

Principal
Amount
USD (\$)

| | | |
|---------|---|------------|
| | Restaurants - 0.7% | |
| 387,677 | Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18 | \$ 386,708 |
| 534,188 | NPC International, Inc., Term Loan, 4.75%, 12/28/18 | 529,847 |

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| | | |
|---|--------------|--------------|
| | \$ 916,555 | |
| Specialized Consumer Services - 0.6% | | |
| 748,125 KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22 | | \$ 738,773 |
| Total Consumer Services | \$ 2,044,566 | |
| DIVERSIFIED FINANCIALS - 0.3% | | |
| Consumer Finance - 0.1% | | |
| 214,622 Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21 | | \$ 207,781 |
| Specialized Finance - 0.2% | | |
| 248,125 DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22 | | \$ 246,884 |
| Total Diversified Financials | | \$ 454,665 |
| ENERGY - 0.8% | | |
| Coal & Consumable Fuels - 0.1% | | |
| 352,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16 | | \$ 75,788 |
| Integrated Oil & Gas - 0.3% | | |
| 480,528 TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22 | | \$ 451,696 |
| Oil & Gas Drilling - 0.2% | | |
| 444,680 Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21 | | \$ 255,691 |
| Oil & Gas Equipment & Services - 0.2% | | |
| 542,838 FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20 | | \$ 282,276 |
| Total Energy | | \$ 1,065,451 |
| FOOD & STAPLES RETAILING - 0.3% | | |
| Food Distributors - 0.3% | | |
| 400,000 AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17 | | \$ 395,500 |
| Total Food & Staples Retailing | \$ 395,500 | |
| FOOD, BEVERAGE & TOBACCO - 0.4% | | |
| Packaged Foods & Meats - 0.4% | | |
| 476,386 Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18 | | \$ 468,049 |
| Total Food, Beverage & Tobacco | | \$ 468,049 |
| HEALTH CARE EQUIPMENT & SERVICES - 3.5% | | |
| Health Care Equipment - 0.5% | | |

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|---------|--|--------------|
| 500,000 | Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23 | \$ 490,300 |
| 235,326 | Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18 | 229,540 |
| | | \$ 719,840 |
| | Health Care Facilities - 1.6% | |
| 263,764 | CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.657%, 12/31/18 | \$ 260,241 |
| 247,538 | CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19 | 238,545 |
| 455,460 | CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21 | 439,266 |
| 193,585 | HCA, Inc., Tranche B-5 Term Loan, 3.18%, 3/31/17 | 193,611 |
| 316,930 | Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21 | 306,630 |
| 297,710 | Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20 | 287,290 |
| 401,315 | Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22 | 400,480 |
| | | \$ 2,126,063 |
| | Health Care Services - 1.0% | |
| 348,058 | Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20 | \$ 297,589 |
| 208,835 | Bioscrip, Inc., Term Loan, 6.5%, 7/31/20 | 178,554 |
| 349,125 | HC Group Holdings III, Inc., Initial First Lien Term Loan, 6.0%, 4/7/22 | 348,689 |
| 201,413 | National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21 | 198,517 |
| 277,085 | Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17 | 221,668 |
| | | \$ 1,245,017 |
| | Health Care Supplies - 0.2% | |
| 231,816 | Alere, Inc., Term Loan B, 4.25%, 6/20/22 | \$ 229,809 |
| | Health Care Technology - 0.2% | |
| 236,441 | IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21 | \$ 232,599 |
| | Total Health Care Equipment & Services | \$ 4,553,328 |
| | HOUSEHOLD & PERSONAL PRODUCTS - 0.7% | |
| | Household Products - 0.5% | |
| 307,542 | | \$ 307,240 |

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|---------------------------------|--|--------------|-------|
| | Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22 | | |
| | 372,477 SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20 | 303,680 | |
| | | \$ 610,920 | |
| | Personal Products - 0.2% | | |
| | 100,000 Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21 | \$ 86,000 | |
| Principal Amount USD (\$) | | | Value |
| | Personal Products - (continued) | | |
| | 207,004 NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17 | \$ 204,503 | |
| | | \$ 290,503 | |
| | Total Household & Personal Products | \$ 901,423 | |
| | INSURANCE - 3.0% | | |
| | Insurance Brokers - 0.3% | | |
| | 382,302 Cooper Gay Swett & Crawford, Ltd. (CGSC of Delaware Holdings Corp.), First Lien Term Loan, 5.0%, 4/16/20 | \$ 368,205 | |
| | Life & Health Insurance - 0.4% | | |
| | 434,259 Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22 | \$ 425,574 | |
| | 65,741 Integro, Ltd., Term Loan, 6.75%, 10/31/22 | 64,426 | |
| | | \$ 490,000 | |
| | Multi-Line Insurance - 0.0%† | | |
| | 167,329 Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22 | \$ 163,303 | |
| | Property & Casualty Insurance - 2.3% | | |
| | 744,226 Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18 | \$ 732,132 | |
| | 593,765 Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 | 581,890 | |
| | 744,375 Hyperion Insurance Group, Ltd., Initial Term B Loan, 5.5%, 4/29/22 | 723,284 | |
| | 936,363 USI, Inc., Initial Term Loan, 4.25%, 12/27/19 | 918,807 | |
| | | \$ 2,956,113 | |
| | Total Insurance | \$ 3,977,621 | |
| | MATERIALS - 2.1% | | |
| | Diversified Chemicals - 0.2% | | |
| | 274,313 Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22 | \$ 266,475 | |
| | Diversified Metals & Mining - 0.0%† | | |
| | 75,256(d)(j)PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14 | \$ 16,180 | |
| | Metal & Glass Containers - 0.8% | | |
| | 389,223 Tank Holding Corp., Initial Term Loan, 6.75%, 3/16/22 | \$ 382,170 | |

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|---|------------------|
| 746,250 Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22 | 733,424 |
| | \$ 1,115,594 |
| Paper Packaging - 0.4% | |
| 489,449 Carastar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19 | \$ 481,087 |
| Paper Products - 0.3% | |
| 287,111 Appvion, Inc., Term Commitment, 5.75%, 6/28/19 | \$ 260,075 |
| 79,137 Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19 | 76,367 |
| | \$ 336,442 |
| Specialty Chemicals - 0.4% | |
| 23,810 Chemtura Corp., New Term Loan, 3.5%, 8/29/16 | \$ 23,884 |
| 498,750 Macdermid, Inc. (Platform Specialty Products Corp.), Term Loan B3, 5.5%, 6/7/20 | 464,981 |
| | \$ 488,865 |
| Total Materials | \$ 2,704,643 |
| MEDIA - 3.3% | |
| Advertising - 0.7% | |
| 943,253 Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18 | \$ 858,066 |
| Broadcasting - 1.0% | |
| 276,667 Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22 | \$ 257,300 |
| 300,000 Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21 | 297,000 |
| 296,250 MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21 | 258,848 |
| 458,597 Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20 | 448,613 |
| | \$ 1,261,761 |
| Cable & Satellite - 0.2% | |
| 309,928 WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19 | \$ 302,180 |
| Movies & Entertainment - 0.0%† | |
| 37,669 Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18 | \$ 37,575 |
| Publishing - 1.4% | |
| 511,252 Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20 | \$ 498,790 |
| 323,375 Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21 | 316,503 |
| 103,228 Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 | 101,742 |
| 931,000 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19 | 917,617 |
| | \$ 1,834,652 |
| Total Media | \$ 4,294,234 |

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PHARMACEUTICALS, BIOTECHNOLOGY &
LIFE SCIENCES - 2.2%
Biotechnology - 0.7%

1,044,750 Lantheus Medical Imaging, Inc., Term Loan, 7.0%,
6/30/22 \$ 961,170

Principal
Amount
USD (\$)

Value

Life Sciences Tools & Services - 1.1%

997,500 Albany Molecular Research, Inc., Term Loan B,
5.75%, 7/16/21 \$ 990,019

426,676 Catalent Pharma Solutions, Inc., Dollar Term Loan,
4.25%, 5/20/21 425,376
\$ 1,415,395

Pharmaceuticals - 0.4%

550,000 Concordia Healthcare Corp., Initial Dollar Term
Loan, 5.25%, 10/21/21 \$ 528,688

Total Pharmaceuticals, Biotechnology & Life
Sciences \$ 2,905,253

REAL ESTATE - 0.6%

Retail REITs - 0.6%

275,990 DTZ U.S. Borrower LLC, First Lien Initial Term
Loan, 4.25%, 11/4/21 \$ 268,975

500,000 DTZ U.S. Borrower LLC, Second Lien Initial Term
Loan, 9.25%, 11/4/22 496,250
Total Real Estate \$ 765,225

RETAILING - 0.9%

Automotive Retail - 0.5%

647,500 CWGS Group LLC, Term Loan, 5.25%, 2/20/20 \$ 643,453
Computer & Electronics Retail - 0.3%

720,370 Targus Group International, Inc., Term Loan, 15.0%,
5/24/16 \$ 432,222

Specialty Stores - 0.1%

157,295 Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22 \$ 152,642

Total Retailing \$ 1,228,317

SEMICONDUCTORS & SEMICONDUCTOR
EQUIPMENT - 0.3%

Semiconductor Equipment - 0.3%

471,611 VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21 \$ 463,358
Total Semiconductors & Semiconductor Equipment \$ 463,358

SOFTWARE & SERVICES - 1.7%

Application Software - 0.9%

496,300 Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20 \$ 488,856

210,670 Expert Global Solutions, Inc., Advance First Lien
Term Loan B, 8.5%, 4/3/18 209,616

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| | | |
|---------|---|--------------|
| 500,000 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17 | 500,375 |
| | | \$ 1,198,847 |
| | IT Consulting & Other Services - 0.8% | |
| 246,250 | Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21 | \$ 184,380 |
| 623,438 | Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21 | 609,929 |
| 300,000 | TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23 | 292,500 |
| | | \$ 1,086,809 |
| | Total Software & Services | \$ 2,285,656 |
| | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4% | |
| | Communications Equipment - 0.1% | |
| 64,644 | CommScope, Inc., Tranche 4 Term Loan, 3.31%, 1/14/18 | \$ 64,483 |
| | Electronic Components - 0.3% | |
| 456,550 | Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22 | \$ 451,794 |
| | Total Technology Hardware & Equipment | \$ 516,277 |
| | TELECOMMUNICATION SERVICES - 0.9% | |
| | Integrated Telecommunication Services - 0.6% | |
| 496,250 | GCI Holdings, Inc., Term B Loan, 4.0%, 2/2/22 | \$ 496,560 |
| 500,000 | Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20 | 373,750 |
| | | \$ 870,310 |
| | Wireless Telecommunication Services - 0.3% | |
| 333,333 | Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19 | \$ 233,333 |
| 166,667 | Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19 | 116,667 |
| | | \$ 350,000 |
| | Total Telecommunication Services | \$ 1,220,310 |
| | TRANSPORTATION - 1.1% | |
| | Marine - 0.8% | |
| 622,129 | Commercial Barge Line Co., Initial First Lien Term Loan, 9.75%, 11/12/20 | \$ 553,695 |
| 474,507 | Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18 | 434,174 |
| | | \$ 987,869 |
| | Trucking - 0.3% | |
| 496,203 | YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19 | \$ 411,848 |

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| | | |
|---------------------------------|--|---------------|
| | Total Transportation | \$ 1,399,717 |
| Principal Amount USD (\$) | | Value |
| | UTILITIES - 0.3% | |
| | Electric Utilities - 0.3% | |
| 436,923 | Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21 | \$ 428,731 |
| | Total Utilities | \$ 428,731 |
| | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$44,919,006) | \$ 42,480,220 |
| | CORPORATE BONDS & NOTES - 93.2% of Net Assets | |
| | AUTOMOBILES & COMPONENTS - 0.2% | |
| | Auto Parts & Equipment - 0.2% | |
| 350,000 | International Automotive Components Group SA, 9.125%, 6/1/18 (144A) | \$ 287,000 |
| | Total Automobiles & Components | \$ 287,000 |
| | BANKS - 3.6% | |
| | Diversified Banks - 3.6% | |
| 525,000 | Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A) | \$ 539,437 |
| 400,000(b) | Banco Macro SA, 9.75%, 12/18/36 | 393,000 |
| 200,000(b)(e) | Banco Santander SA, 6.375% | 184,429 |
| 325,000(b)(e) | Bank of America Corp., 6.25% | 325,000 |
| 1,000,000(b)(e) | Credit Agricole SA, 7.875% (144A) | 973,598 |
| 350,000(b)(e) | ING Groep NV, 6.5% | 339,063 |
| 200,000(b)(e) | Royal Bank of Scotland Group Plc, 7.5% | 203,500 |
| 500,000(b)(e) | Royal Bank of Scotland Group Plc, 8.0% | 513,125 |
| 200,000 | Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A) | 177,600 |
| 245,000 | Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A) | 217,464 |
| 750,000 | UBS AG / Stamford CT, 7.625%, 8/17/22 | 849,030 |
| | Total Banks | \$ 4,715,246 |
| | CAPITAL GOODS - 4.1% | |
| | Aerospace & Defense - 1.0% | |

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| | |
|--|--------------|
| 400,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 404,000 |
| 680,000 DynCorp International, Inc., 10.375%, 7/1/17 | 501,500 |
| 435,000 LMI Aerospace, Inc., 7.375%, 7/15/19 | 411,075 |
| | \$ 1,316,575 |
| Agricultural & Farm Machinery - 0.3% | |
| 475,000 Titan International, Inc., 6.875%, 10/1/20 | \$ 347,453 |
| Building Products - 0.2% | |
| 300,000 USG Corp., 7.875%, 3/30/20 (144A) Construction & Engineering - 0.1% | \$ 313,500 |
| 780,000 Empresas ICA SAB de CV, 8.9%, 2/4/21 (144A) | \$ 144,300 |
| Construction Machinery & Heavy Trucks - 0.2% | |
| 360,000 Meritor, Inc., 6.75%, 6/15/21 Electrical Components & Equipment - 0.5% | \$ 315,000 |
| 750,000 WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 624,375 |
| Industrial Conglomerates - 0.4% | |
| 455,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | \$ 468,650 |
| Industrial Machinery - 0.8% | |
| 560,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A) | \$ 406,000 |
| 450,000 Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | 423,000 |
| 217,120(f)(g)Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A) | 138,957 |
| 150,000 Xerium Technologies, Inc., 8.875%, 6/15/18 | 145,687 |
| | \$ 1,113,644 |
| Trading Companies & Distributors - 0.6% | |
| 150,000 H&E Equipment Services, Inc., 7.0%, 9/1/22 | \$ 137,250 |
| 544,000 TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 | 583,440 |
| | \$ 720,690 |
| Total Capital Goods | \$ 5,364,187 |
| COMMERCIAL & PROFESSIONAL SERVICES - 1.2% | |
| Commercial Printing - 0.2% | |

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| | |
|--|--------------|
| 340,000 Cenveo Corp., 6.0%, 8/1/19 (144A) Diversified Support Services - 1.0% | \$ 233,750 |
| 280,000 Broadspectrum, Ltd., 8.375%, 5/15/20 (144A) | \$ 283,500 |
| 950,000 NANA Development Corp., 9.5%, 3/15/19 (144A) | 845,500 |
| 260,000 TMS International Corp., 7.625%, 10/15/21 (144A) | 200,850 |
| | \$ 1,329,850 |
| Total Commercial & Professional Services | \$ 1,563,600 |

Principal
Amount
USD (\$)

Value

| | |
|--|--------------|
| CONSUMER DURABLES & APPAREL - 1.8% | |
| Home Furnishings - 0.4% | |
| 535,000 Tempur Sealy International, Inc., 6.875%, 12/15/20 | \$ 563,088 |
| Homebuilding - 0.7% | |
| 350,000 Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A) | \$ 294,875 |
| 605,000(d)Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A) | 9,075 |
| 250,000 KB Home, 7.0%, 12/15/21 | 235,000 |
| 340,000 KB Home, 7.625%, 5/15/23 | 319,600 |
| | \$ 858,550 |
| Leisure Products - 0.7% | |
| 1,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | \$ 890,000 |
| Total Consumer Durables & Apparel | \$ 2,311,638 |
| CONSUMER SERVICES - 2.7% | |
| Casinos & Gaming - 0.9% | |
| 805,876(d)(f)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36 | \$ 4,030 |
| 365,000 MGM Resorts International, 6.0%, 3/15/23 | 363,859 |
| 100,000 Scientific Games International, Inc., 6.25%, 9/1/20 | 47,500 |
| 1,200,000 Scientific Games International, Inc., 10.0%, 12/1/22 | 834,000 |
| | \$ 1,249,389 |
| Hotels, Resorts & Cruise Lines - 0.4% | |
| 245,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A) | \$ 204,575 |
| 325,000 Viking Cruises, Ltd., 8.5%, 10/15/22 (144A) | 301,437 |
| | \$ 506,012 |
| Leisure Facilities - 0.5% | |
| EUR 566,487 | \$ 617,340 |

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| | | |
|---------------|--|--------------|
| | Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A) | |
| | Specialized Consumer Services - 0.9% | |
| 1,153,000 | Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A) | \$ 882,045 |
| 315,000 | StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 | 322,875 |
| | | \$ 1,204,920 |
| | Total Consumer Services | \$ 3,577,661 |
| | DIVERSIFIED FINANCIALS - 1.6% | |
| | Consumer Finance - 0.7% | |
| 445,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A) | \$ 371,575 |
| 203,374 | Tarjeta Naranja SA, 9.0%, 1/28/17 (144A) | 204,233 |
| 440,000 | TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A) | 316,800 |
| | | \$ 892,608 |
| | Investment Banking & Brokerage - 0.2% | |
| 450,000(b)(e) | Goldman Sachs Capital II, 4.0% | \$ 297,000 |
| | Specialized Finance - 0.7% | |
| 750,000(a) | Bosphorus, Ltd., 3.735%, 8/17/18 (144A) | \$ 730,950 |
| 175,000 | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21 | 154,438 |
| | | \$ 885,388 |
| | Total Diversified Financials | \$ 2,074,996 |
| | ENERGY - 6.7% | |
| | Coal & Consumable Fuels - 0.1% | |
| 400,000(d) | James River Coal Co., 7.875%, 4/1/19 | \$ 9,000 |
| 715,000 | Penn Virginia Corp., 8.5%, 5/1/20 | 116,188 |
| | | \$ 125,188 |
| | Integrated Oil & Gas - 0.3% | |
| MXN 540,000 | Petroleos Mexicanos, 7.19%, 9/12/24 (144A) | \$ 26,887 |
| 325,000 | YPF SA, 8.875%, 12/19/18 (144A) | 331,500 |
| | | \$ 358,387 |
| | Oil & Gas Drilling - 0.4% | |
| 730,000 | Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A) | \$ 306,600 |
| 320,000 | Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 224,000 |
| | | \$ 530,600 |
| | Oil & Gas Equipment & Services - 0.4% | |
| 330,000(a) | FTS International, Inc., 8.012%, 6/15/20 (144A) | \$ 218,756 |
| 425,000 | McDermott International, Inc., 8.0%, 5/1/21 (144A) | 292,187 |
| | | \$ 510,943 |

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|--------------|
| | Oil & Gas Exploration & Production - 2.6% | |
| 100,000 | Comstock Resources, Inc., 7.75%, 4/1/19 | \$ 12,250 |
| 137,000 | Comstock Resources, Inc., 9.5%, 6/15/20 | 16,097 |
| 490,000 | EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | 208,250 |
| 360,000 | GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A) | 219,600 |
| 570,000 | Gulfport Energy Corp., 7.75%, 11/1/20 | 501,600 |
| 402,000 | Halcon Resources Corp., 12.0%, 2/15/22 (144A) | 233,160 |
| 600,000 | Midstates Petroleum Co., Inc., 9.25%, 6/1/21 | 27,000 |
| 450,000 | Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A) | 396,562 |
| 535,000 | PDC Energy, Inc., 7.75%, 10/15/22 | 508,250 |
| 750,000 | PetroQuest Energy, Inc., 10.0%, 9/1/17 | 427,500 |
| 240,000(d) | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 24 |
| 375,000 | Rice Energy, Inc., 6.25%, 5/1/22 | 284,063 |
| 870,000 | Sanchez Energy Corp., 7.75%, 6/15/21 | 361,050 |
| 300,000 | WPX Energy, Inc., 7.5%, 8/1/20 | 188,430 |
| 150,000 | WPX Energy, Inc., 8.25%, 8/1/23 | 96,000 |
| | | \$ 3,479,836 |
| | Oil & Gas Refining & Marketing - 1.4% | |
| 669,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 | \$ 481,680 |
| 925,000 | Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A) | 853,313 |
| 520,000 | Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23 | 473,200 |
| | | \$ 1,808,193 |
| | Oil & Gas Storage & Transportation - 1.5% | |
| 450,000(a) | | \$ 261,000 |

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| | | |
|-----|---|--------------|
| | Energy Transfer Partners LP, 3.633%, 11/1/66 | |
| | 950,000 Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22 | 779,000 |
| | 480,000 Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A) | 345,600 |
| | 170,000 PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 | 144,075 |
| | 725,000 Williams Cos, Inc., 5.75%, 6/24/44 | 407,136 |
| | | \$ 1,936,811 |
| | Total Energy | \$ 8,749,958 |
| | FOOD & STAPLES RETAILING - 0.5% | |
| | Food Retail - 0.5% | |
| | 200,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A) | \$ 181,000 |
| | 460,000 Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A) | 437,000 |
| | | \$ 618,000 |
| | Total Food & Staples Retailing | \$ 618,000 |
| | FOOD, BEVERAGE & TOBACCO - 9.4% | |
| | Agricultural Products - 1.0% | |
| | 900,000 Pinnacle Operating Corp., 9.0%, 11/15/20 (144A) | \$ 841,500 |
| | 520,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A) | 416,000 |
| | 225,000(d)Tonon Luxembourg SA, 10.5%, 5/14/24 (144A) | 108,000 |
| | | \$ 1,365,500 |
| | Packaged Foods & Meats - 7.1% | |
| | 225,000 Agrokor DD, 8.875%, 2/1/20 (144A) | \$ 236,813 |
| EUR | 200,000 Agrokor DD, 9.875%, 5/1/19 (144A) | 229,054 |
| | 650,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) | 658,125 |
| | 500,000(d)CFG Investment SAC, 9.75%, 7/30/19 (144A) | 340,000 |
| | 136,000 Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 | 144,160 |
| | 1,100,000 FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 1,134,375 |
| | 900,000 | 726,480 |

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| | |
|--|--------------|
| JBS Investments GmbH, 7.25%, 4/3/24 (144A) | |
| 515,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) | 462,856 |
| 800,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 768,000 |
| 700,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) | 668,500 |
| 475,000 Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A) | 461,938 |
| 700,000 MHP SA, 8.25%, 4/2/20 (144A) | 598,500 |
| 1,600,000 Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 1,492,000 |
| 200,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 202,250 |
| 600,000 Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A) | 357,000 |
| 640,000 Post Holdings, Inc., 6.75%, 12/1/21 (144A) | 669,504 |
| 200,000 Post Holdings, Inc., 7.75%, 3/15/24 (144A) | 213,000 |
| | \$ 9,362,555 |
| Soft Drinks - 0.3% | |
| 355,000 Cott Beverages, Inc., 5.375%, 7/1/22 | \$ 344,350 |

Principal
Amount
USD (\$)

Value

| | |
|---|---------------|
| Tobacco - 1.0% | |
| 1,645,000 Alliance One International, Inc., 9.875%, 7/15/21 | \$ 1,303,662 |
| Total Food, Beverage & Tobacco | \$ 12,376,067 |
| HEALTH CARE EQUIPMENT & SERVICES - 2.0% | |
| Health Care Facilities - 0.5% | |
| 700,000 Kindred Healthcare, Inc., 6.375%, 4/15/22 | \$ 569,625 |
| Health Care Services - 1.0% | |
| 425,000 BioScrip, Inc., 8.875%, 2/15/21 | \$ 338,938 |
| 990,000 Truven Health Analytics, Inc., 10.625%, 6/1/20 | 970,200 |
| | \$ 1,309,138 |
| Health Care Supplies - 0.3% | |
| 500,000 Immucor, Inc., 11.125%, 8/15/19 | \$ 408,750 |
| Health Care Technology - 0.2% | |
| 275,000 Emdeon, Inc., 11.0%, 12/31/19 | \$ 286,000 |
| Total Health Care Equipment & Services | \$ 2,573,513 |

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| | | |
|-----|--|--------------|
| | HOUSEHOLD & PERSONAL PRODUCTS - | |
| | 0.8% | |
| | Household Products - 0.6% | |
| EUR | 350,000(a)Hydra Dutch Holdings 2BV, 5.356%, 4/15/19 (144A) | \$ 358,392 |
| | 460,000 Springs Industries, Inc., 6.25%, 6/1/21 | 453,100 |
| | | \$ 811,492 |
| | Personal Products - 0.2% | |
| | 345,000 Monitronics International, Inc., 9.125%, 4/1/20 | \$ 276,862 |
| | Total Household & Personal Products | \$ 1,088,354 |
| | INSURANCE - 34.0% | |
| | Insurance Brokers - 0.0%† | |
| GBP | 10,489(a)Towergate Finance Plc, 8.5%, 3/2/20 (144A) | \$ 15,237 |
| | Life & Health Insurance - 0.1% | |
| GBP | 59,442 TIG FINCO Plc, 8.75%, 4/2/20 (144A) | \$ 72,594 |
| | Property & Casualty Insurance - 3.4% | |
| | 6,000,000(c)(g)Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A) | \$ 4,438,670 |
| | 80,000(b)(e)White Mountains Insurance Group, Ltd., 7.506%, (144A) | 80,112 |
| | | \$ 4,518,782 |
| | Reinsurance - 30.5% | |
| | 1,563,217(h)Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16 | \$ 63,467 |
| | 695,760(h)Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17 | 275,799 |
| | 1,000,000(a)Bosphorus Re, Ltd., 2.815%, 5/3/16 (144A) (Cat Bond) | 991,300 |
| | 200,000(h)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 200,940 |
| | 800,000(h)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 803,760 |
| EUR | 1,000,000(h)Dundonald Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/17/17 | 966,794 |
| | 1,750,000(a)East Lane Re VI, Ltd., 3.065%, 3/14/18 (144A) (Cat Bond) | 1,729,350 |
| | 1,000,000(a)Everglades Re, Ltd., 9.795%, 3/28/16 (144A) (Cat Bond) | 1,010,500 |
| | 250,000(a)Galileo Re, Ltd., 9.0%, 1/8/19 (144A) (Cat Bond) | 250,075 |
| | 250,000(a)Galileo Re, Ltd., 13.815%, 1/8/19 (144A) (Cat Bond) | 250,225 |
| | 2,000,000(a)Gator Re, Ltd., 6.585%, 1/9/17 (144A) (Cat Bond) | 1,918,400 |
| | 2,400,000(h)Gleneagles Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 2,423,040 |
| | 2,500,000(h)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20 | 2,515,750 |
| | 1,500,000(a)Ibis Re II, Ltd., 4.315%, 6/28/16 (144A) (Cat Bond) | 1,505,550 |

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|---------------------------------|--|-----------|
| | 2,000,000(h)Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16 | 2,020,800 |
| | 1,750,000(a)Longpoint Re, Ltd. III, 4.515%, 5/18/16 (144A) (Cat Bond) | 1,755,775 |
| | 1,450,000(h)Lorenz Re, Ltd. (Prime, Ltd.), Variable Rates Notes, 3/31/18 | 1,651,550 |
| | 1,000,000(a)Merna Reinsurance V, Ltd., 2.315%, 4/7/17 (144A) (Cat Bond) | 995,400 |
| | 750,000(a)MetroCat Re, Ltd., 4.815%, 8/5/16 (144A) (Cat Bond) | 752,550 |
| | 2,000,000(a)(d)MultiCat Mexico, Ltd., Class A, 3.315%, 2/4/16 (144A) (Cat Bond) | 420,000 |
| | 2,000,000(h)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 11/30/20 | 2,014,000 |
| | 2,004,948(h)PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16 | 1,998,131 |
| | 1,000,000(a)Queen Street VIII Re, Ltd., 6.815%, 6/8/16 (144A) (Cat Bond) | 999,300 |
| | 500,000(a)Queen Street IX Re, Ltd., 5.815%, 6/8/17 (144A) (Cat Bond) | 495,750 |
| | 2,000,000(a)Queen Street X Re, Ltd., 6.065%, 6/8/18 (144A) (Cat Bond) | 1,987,800 |
| | 1,000,000(a)Residential Reinsurance 2012, Ltd., 22.315%, 6/6/16 (144A) (Cat Bond) | 1,047,500 |
| | 2,582(h)Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A) | 26,577 |
| Principal Amount USD (\$) | | Value |
| | Reinsurance - (continued) | |
| | 1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A) | \$ 9,400 |
| | 1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A) | 128,200 |
| | 1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A) | 1,009,000 |
| | 1,000,000(h)St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18 | 1,008,900 |
| | 1,750,000(a)Tar Heel Re, Ltd., Series 2013-1, Class A, 8.815%, 5/9/16 (144A) (Cat Bond) | 1,779,050 |
| JPY | 150,799,195(h)Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/20/17 | 1,243,634 |
| | 2,200,000(a) | 2,213,420 |

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| | | |
|-----|--|---------------|
| | Vita Capital V, Ltd., 3.96%, 1/15/17 (144A) (Cat Bond) | |
| | 500,000(a)Vitality Re VI, Ltd., 2.415%, 1/8/18 (144A) (Cat Bond) | 495,300 |
| | 1,000,000(a)Vitality Re VII, Ltd., 2.965%, 1/7/20 (144A) (Cat Bond) | 999,700 |
| | | \$ 39,956,687 |
| | Total Insurance | \$ 44,563,300 |
| | MATERIALS - 7.6% | |
| | Commodity Chemicals - 0.4% | |
| | 300,000 Basell Finance Co., BV, 8.1%, 3/15/27 (144A) | \$ 373,355 |
| | 175,000 Hexion US Finance Corp., 6.625%, 4/15/20 | 135,625 |
| | | \$ 508,980 |
| | Construction Materials - 0.3% | |
| | 389,000 Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A) | \$ 403,101 |
| | Diversified Chemicals - 0.4% | |
| | 55,000 Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A) | \$ 59,125 |
| | 55,000 Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A) | 59,400 |
| | 660,000 Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A) | 397,650 |
| | | \$ 516,175 |
| | Diversified Metals & Mining - 1.0% | |
| | 109,000 Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A) | \$ 76,845 |
| | 300,000 FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A) | 260,250 |
| | 428,716 Mirabela Nickel, Ltd., 9.5%, 6/24/19 | 248,655 |
| | 180,000 Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 140,400 |
| | 750,000 Vedanta Resources Plc, 9.5%, 7/18/18 (144A) | 532,757 |
| | | \$ 1,258,907 |
| | Gold - 0.0%† | |
| | 85,000 IAMGOLD Corp., 6.75%, 10/1/20 (144A) | \$ 53,869 |
| | Metal & Glass Containers - 0.3% | |
| | 272,594(f)Ardagh Finance Holdings SA, 8.625%(8.625% PIK 0.0% cash), 6/15/19 (144A) | \$ 250,787 |
| EUR | 150,000 Horizon Holdings I SASU, 7.25%, 8/1/23 (144A) | 166,430 |
| | | \$ 417,217 |
| | Paper Packaging - 2.3% | |

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| | | |
|---------------------------------|--|--------------|
| | 580,000 Exopack Holding Corp., 10.0%, 6/1/18 (144A) | \$ 549,550 |
| | 500,000 Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | 481,250 |
| | 475,000 Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 464,312 |
| EUR | 1,365,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A) | 1,522,644 |
| | | \$ 3,017,756 |
| | Paper Products - 1.1% | |
| | 675,000 Appvion, Inc., 9.0%, 6/1/20 (144A) | \$ 219,375 |
| | 500,000 Mercer International, Inc., 7.0%, 12/1/19 | 480,000 |
| | 840,000 Resolute Forest Products, Inc., 5.875%, 5/15/23 | 537,600 |
| | 255,000 Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A) | 204,000 |
| | | \$ 1,440,975 |
| | Specialty Chemicals - 0.3% | |
| | 410,000 A Schulman, Inc., 6.875%, 6/1/23 (144A) | \$ 369,000 |
| | Steel - 1.5% | |
| | 500,000 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A) | \$ 360,000 |
| | 250,000 Evraz Group SA, 9.5%, 4/24/18 (144A) | 258,495 |
| | 190,000 JMC Steel Group, Inc., 8.25%, 3/15/18 (144A) | 141,550 |
| | 499,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A) | 416,665 |
| | 850,000 Ryerson, Inc., 9.0%, 10/15/17 | 641,750 |
| | 350,000 United States Steel Corp., 7.5%, 3/15/22 | 164,500 |
| | | \$ 1,982,960 |
| | Total Materials | \$ 9,968,940 |
| | MEDIA - 1.9% | |
| | Broadcasting - 0.1% | |
| | 400,000 Intelsat Luxembourg SA, 7.75%, 6/1/21 | \$ 174,000 |
| | Movies & Entertainment - 0.9% | |
| | 600,000 Gibson Brands, Inc., 8.875%, 8/1/18 (144A) | \$ 342,000 |
| | 225,000 Regal Entertainment Group, 5.75%, 2/1/25 | 217,125 |
| Principal Amount USD (\$) | | Value |

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| | | |
|-----|---|--------------|
| | Movies & Entertainment - (continued) | |
| | 625,000 WMG Acquisition Corp., 6.75%, 4/15/22 (144A) | \$ 550,000 |
| | | \$ 1,109,125 |
| | Publishing - 0.9% | |
| | 855,000 Gannett Co., Inc., 6.375%, 10/15/23 | \$ 902,025 |
| | 250,000 Trader Corp., 9.875%, 8/15/18 (144A) | 258,750 |
| | | \$ 1,160,775 |
| | Total Media | \$ 2,443,900 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2% | |
| | Biotechnology - 0.2% | |
| | 300,000 ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 306,000 |
| | Pharmaceuticals - 1.0% | |
| | 208,000 DPx Holdings BV, 7.5%, 2/1/22 (144A) | \$ 194,740 |
| | 650,000 Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A) | 653,250 |
| EUR | 250,000 VRX Escrow Corp., 4.5%, 5/15/23 | 232,249 |
| | 235,000 VRX Escrow Corp., 5.875%, 5/15/23 (144A) | 210,325 |
| | | \$ 1,290,564 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,596,564 |
| | REAL ESTATE - 1.3% | |
| | Real Estate Operating Companies - 0.3% | |
| | 410,000 IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A) | \$ 401,800 |
| | Specialized REIT - 1.0% | |
| | 1,520,000 Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23 | \$ 1,341,400 |
| | Total Real Estate | \$ 1,743,200 |
| | RETAILING - 1.7% | |
| | Automotive Retail - 0.7% | |
| | 1,100,000 DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A) | \$ 981,750 |
| | Computer & Electronics Retail - 0.1% | |
| | 235,000 Rent-A-Center, Inc., 6.625%, 11/15/20 | \$ 195,050 |

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| | | |
|---|---|--------------|
| Department Stores - 0.8% | | |
| 300,000 | Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A) | \$ 302,250 |
| 535,000 | Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A) | 460,100 |
| 350,000 | Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A) | 262,500 |
| | | \$ 1,024,850 |
| Specialty Stores - 0.1% | | |
| 85,000 | Outerwall, Inc., 6.0%, 3/15/19 | \$ 73,844 |
| | Total Retailing | \$ 2,275,494 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4% | | |
| Semiconductors - 0.4% | | |
| 85,000 | Advanced Micro Devices, Inc., 6.75%, 3/1/19 | \$ 58,013 |
| 235,000 | Advanced Micro Devices, Inc., 7.0%, 7/1/24 | 145,700 |
| 400,000 | Advanced Micro Devices, Inc., 7.5%, 8/15/22 | 248,000 |
| | Total Semiconductors & Semiconductor Equipment | \$ 451,713 |
| SOFTWARE & SERVICES - 0.1% | | |
| Data Processing & Outsourced Services - 0.1% | | |
| 225,000 | NeuStar, Inc., 4.5%, 1/15/23 | \$ 184,500 |
| | Total Software & Services | \$ 184,500 |
| TECHNOLOGY HARDWARE & EQUIPMENT - 0.5% | | |
| Communications Equipment - 0.2% | | |
| 280,000 | CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A) | \$ 272,300 |
| Electronic Equipment & Instruments - 0.3% | | |
| 315,000 | Zebra Technologies Corp., 7.25%, 10/15/22 (144A) | \$ 327,600 |
| | Total Technology Hardware & Equipment | \$ 599,900 |
| TELECOMMUNICATION SERVICES - 3.6% | | |
| Integrated Telecommunication Services - 1.9% | | |
| 1,165,000 | Frontier Communications Corp., 8.75%, 4/15/22 | \$ 1,048,500 |
| 290,000 | Frontier Communications Corp., 11.0%, 9/15/25 (144A) | 279,488 |

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| | |
|--|--------------|
| 750,000 GCI, Inc., 6.875%, 4/15/25 | 735,000 |
| 600,000 Windstream Corp., 7.5%, 6/1/22 | 462,000 |
| | \$ 2,524,988 |

Wireless Telecommunication Services
- 1.7%

| | |
|---|------------|
| 250,000 Altice Finco SA, 8.125%, 1/15/24 (144A) | \$ 240,000 |
| 300,000 Altice SA, 7.75%, 5/15/22 (144A) | 279,750 |
| 750,000 Digicel, Ltd., 6.0%, 4/15/21 (144A) | 653,437 |
| 200,000 Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A) | 185,008 |

Principal
Amount
USD (\$)

Value

| | | |
|-----|---|--------------|
| | Wireless Telecommunication Services - (continued) | |
| | 340,000 Sprint Corp., 7.125%, 6/15/24 | \$ 229,500 |
| | 275,000 Sprint Corp., 7.25%, 9/15/21 | 198,000 |
| | 250,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A) | 244,325 |
| RUB | 14,100,000 VimpelCom Holdings BV, 9.0%, 2/13/18 (144A) | 175,871 |
| | | \$ 2,205,891 |
| | Total Telecommunication Services | \$ 4,730,879 |
| | TRANSPORTATION - 3.7% | |
| | Airlines - 0.8% | |
| | 545,000 Gol LuxCo SA, 8.875%, 1/24/22 (144A) | \$ 147,150 |
| | 155,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A) | 120,125 |
| | 450,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A) | 427,500 |
| | 500,000 TAM Capital 3, Inc., 8.375%, 6/3/21 (144A) | 377,000 |
| | | \$1,071,775 |
| | Airport Services - 1.0% | |
| | 464,800 Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A) | \$ 490,364 |
| | 800,000 Aguila 3 SA, 7.875%, 1/31/18 (144A) | 813,000 |
| | | \$ 1,303,364 |
| | Highways & Railtracks - 0.2% | |
| MXN | 4,500,000 Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A) | \$ 243,051 |
| | Marine - 0.3% | |
| | 500,000 Far East Capital, Ltd., SA, 8.0%, 5/2/18 | \$ 280,080 |
| | 375,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, | 193,125 |

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| | | |
|--|--------------|----------------|
| 5/1/22 (144A) | | \$ 473,205 |
| Railroads - 0.6% | | |
| 390,039(f)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A) | | \$ 327,633 |
| 485,000 Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A) | | 443,775 |
| | \$ 771,408 | |
| Trucking - 0.8% | | |
| 1,325,000 Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A) | | \$ 1,046,750 |
| Total Transportation | \$ 4,909,553 | |
| UTILITIES - 2.6% | | |
| Electric Utilities - 0.8% | | |
| 375,000 ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A) | | \$ 336,562 |
| 460,000(b)Enel S.p.A., 8.75%, 9/24/73 (144A) | | 506,000 |
| 290,000 PPL Energy Supply LLC, 6.5%, 6/1/25 | | 197,200 |
| | \$ 1,039,762 | |
| Gas Utilities - 0.4% | | |
| 492,450 Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A) | | \$ 498,606 |
| Independent Power Producers & Energy Traders - 1.4% | | |
| 560,000 NRG Energy, Inc., 6.25%, 5/1/24 | | \$ 446,600 |
| 1,065,000 Terraform Global Operating LLC, 9.75%, 8/15/22 (144A) | | 830,700 |
| 200,000 TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A) | | 159,500 |
| 585,000 TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A) | | 451,913 |
| | \$ 1,888,713 | |
| Total Utilities | | \$ 3,427,081 |
| TOTAL CORPORATE BONDS & NOTES (Cost \$138,224,569) | | \$ 122,195,244 |
| CONVERTIBLE BONDS & NOTES - 2.6% of Net Assets | | |
| HEALTH CARE EQUIPMENT & SERVICES - 1.2% | | |
| Health Care Equipment - 1.2% | | |
| 1,040,000(c)Hologic, Inc., 2.0%, 12/15/37 | | \$ 1,541,150 |
| Total Health Care Equipment & Services | | \$ 1,541,150 |
| MATERIALS - 1.3% | | |
| Diversified Chemicals - 1.2% | | |
| 1,900,000(i)Hercules, Inc., 6.5%, 6/30/29 | | \$ 1,610,250 |
| Diversified Metals & Mining - 0.1% | | |

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| | | |
|--|--------------|-----------|
| 100,000 Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16 | | \$ 94,000 |
| Total Materials | \$ 1,704,250 | |

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|--------------|
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1% Biotechnology - 0.1% | |
| 250,000 | Corsicanto, Ltd., 3.5%, 1/15/32 | \$ 193,125 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 193,125 |
| | TOTAL CONVERTIBLE BONDS & NOTES | |
| | (Cost \$2,501,364) | \$ 3,438,525 |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.1% of Net Assets | |
| 2,575,000(a) | U.S. Treasury Notes, 0.358%, 10/31/16 | \$ 2,574,882 |
| 2,850,000(a) | U.S. Treasury Notes, 0.374%, 4/30/16 | 2,850,202 |
| | | \$ 5,425,084 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS | |
| | (Cost \$5,424,547) | \$ 5,425,084 |
| | SOVEREIGN DEBT OBLIGATIONS - 1.5% of Net Assets | |
| | Argentina - 0.4% | |
| 294,160 | Province of Salta Argentina, 9.5%, 3/16/22 (144A) | \$ 295,631 |
| 230,000 | Provincia de Buenos Aires, 9.95%, 6/9/21 (144A) | 236,325 |
| | | \$ 531,956 |
| | Ireland - 0.4% | |
| 450,000 | Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A) | \$ 448,515 |
| | Kenya - 0.1% | |
| 200,000 | Kenya Government International Bond, 6.875%, 6/24/24 (144A) | \$ 178,008 |
| | Mexico - 0.4% | |
| MXN 8,870,000 | Mexican Bonos, 7.75%, 11/13/42 | \$ 538,717 |
| MXN 324,579 | Mexican Udibonos, 3.5%, 12/14/17 | 18,505 |
| | | \$ 557,222 |
| | Zambia - 0.2% | |
| 300,000 | Zambia Government International Bond, 5.375%, 9/20/22 (144A) | \$ 199,317 |

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| | | |
|------------------|---|--------------|
| | TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,132,660) | \$ 1,915,018 |
| Shares | | |
| | COMMON STOCKS - 0.3% of Net Assets | |
| | CAPITAL GOODS - 0.0%† | |
| | Industrial Machinery - 0.0%† | |
| 10,289(g)(j) | Liberty Tire Recycling LLC | \$ 103 |
| | Total Capital Goods | \$ 103 |
| | INSURANCE - 0.0%† | |
| | Insurance Brokers - 0.0%† | |
| GBP 10,233(g)(j) | TopCo., Ltd. | \$ 2,332 |
| GBP 475(g)(j) | Towergate Finance Plc | 108 |
| | | \$ 2,440 |
| | Total Insurance | \$ 2,440 |
| | TRANSPORTATION - 0.3% | |
| | Air Freight & Logistics - 0.3% | |
| 943(j) | CEVA Holdings LLC | \$ 424,489 |
| | Total Transportation | \$ 424,489 |
| | TOTAL COMMON STOCKS (Cost \$916,150) | \$ 427,032 |
| | CONVERTIBLE PREFERRED STOCKS - 0.4% of Net Assets | |
| | DIVERSIFIED FINANCIALS - 0.4% | |
| | Other Diversified Financial Services - 0.4% | |
| 470 | Bank of America Corp., 7.25% | \$ 515,628 |
| | Total Diversified Financials | \$ 515,628 |
| | ENERGY - 0.0%† | |
| | Oil & Gas Exploration & Production - 0.0%† | |
| 200 | Halcon Resources Corp., 5.75% | \$ 3,500 |
| | Total Energy | \$ 3,500 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,899) | \$ 519,128 |
| | PREFERRED STOCKS - 1.7% of Net Assets | |
| | BANKS - 0.4% | |
| | Diversified Banks - 0.4% | |
| 500(b) | AgStar Financial Services ACA, 6.75% (144A) | \$ 545,750 |

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Total Banks \$ 545,750

| | Shares | | Value |
|-----|---------------|--|-----------------|
| | | DIVERSIFIED FINANCIALS - 0.8% | |
| | | Other Diversified Financial Services - 0.8% | |
| | 40,675(b) | GMAC Capital Trust I, 8.125% | \$ 1,035,179 |
| | | Total Diversified Financials | \$ 1,035,179 |
| | | INSURANCE - 0.5% | |
| | | Insurance Brokers - 0.5% | |
| GBP | 452,745(g)(j) | Towergate Finance Plc, Class B Reinsurance - 0.0%† | \$ 631,903 |
| | 15,000(h)(j) | Lorenz Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rates Notes | \$ 37,500 |
| | | Total Insurance | \$ 669,403 |
| | | TOTAL PREFERRED STOCKS | |
| | | (Cost \$2,106,323) | \$ 2,250,332 |
| | | TOTAL INVESTMENTS IN SECURITIES - 141.3% | |
| | | (Cost - \$203,874,757) (k)(l) | \$ 185,381,195 |
| | | OTHER ASSETS AND LIABILITIES - (41.3)% | \$ (54,216,348) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0% | \$ 131,164,847 |

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 January 31, 2016, the value of these securities amounted to \$81,795,872, or 62.4% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At January 31, 2016, the value of these securities amounted to \$21,596,945, or 16.5% 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

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reference to a base lending plus a premium. These base lending rates are generally (i) 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 January 31, 2016.

- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2016.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at January 31, 2016.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2016.
- (d) Security is in default.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Structured reinsurance investment. At January 31, 2016, the value of these securities amounted to \$18,397,242, or 14.0% of total net assets applicable to common shareowners.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) At January 31, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$205,952,849 was as follows:

| | |
|--|-----------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 4,324,396 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (24,896,050) |
| Net unrealized depreciation | \$ (20,571,654) |

For financial reporting purposes net unrealized depreciation on investments was \$18,493,562 and cost of investments aggregated \$203,874,757.

(l) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

| | |
|-----------------------------------|--------|
| United States | 65.7% |
| Bermuda | 9.0 |
| Cayman Islands | 6.3 |
| Luxembourg | 4.5 |
| Ireland | 2.4 |
| Netherlands | 1.9 |
| Argentina | 1.8 |
| Canada | 1.3 |
| United Kingdom | 1.1 |
| Other (individually less than 1%) | 6.0 |
| | 100.0% |

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

| | | |
|-----|---|---------------------|
| EUR | - | Euro |
| GBP | - | Great British Pound |
| JPY | - | Japanese Yen |
| MXN | - | Mexican Peso |
| RUB | - | Russian Ruble |

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 January 31, 2016, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|------------|-------------|
| Asset Backed Securities | \$- | \$1,998,440 | \$- | \$1,998,440 |
| Collateralized Mortgage Obligations | - | 4,732,172 | - | 4,732,172 |
| Senior Secured Floating Rate Loan Interests | - | 42,480,220 | - | 42,480,220 |
| Corporate Bonds & Notes | | | | |
| Capital Goods | | | | |
| Industrial Machinery | - | 974,687 | 138,957 | 1,113,644 |
| Insurance | | | | |
| Property & Casualty Insurance | - | 80,112 | 4,438,670 | 4,518,782 |
| Reinsurance | - | 21,596,945 | 18,359,742 | 39,956,687 |
| All Other Corporate Bonds & Notes | - | 76,606,131 | - | 76,606,131 |
| Convertible Bonds & Notes | - | 3,438,525 | - | 3,438,525 |

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| | | | | |
|--|-------------|---------------|--------------|---------------|
| U.S. Government and Agency Obligations | – | 5,425,084 | – | 5,425,084 |
| Sovereign Debt Obligations | – | 1,915,018 | – | 1,915,018 |
| Common Stocks | | | | |
| Capital Goods | | | | |
| Industrial Machinery | – | – | 103 | 103 |
| Insurance | | | | |
| Insurance Brokers | – | – | 2,440 | 2,440 |
| Transportation | | | | |
| Air Freight & Logistics | – | 424,489 | – | 424,489 |
| Convertible Preferred Stocks | | | | |
| Energy | | | | |
| Oil & Gas Exploration & Production | – | 3,500 | – | 3,500 |
| All Other Convertible Preferred Stocks | 515,628 | – | – | 515,628 |
| Preferred Stocks | | | | |
| Banks | | | | |
| Diversified Banks | – | 545,750 | – | 545,750 |
| Insurance | | | | |
| Insurance Brokers | – | – | 631,903 | 631,903 |
| Reinsurance | – | – | 37,500 | 37,500 |
| All Other Preferred Stocks | 1,035,179 | – | – | 1,035,179 |
| Total Investments in Securities | \$1,550,807 | \$160,221,073 | \$23,609,315 | \$185,381,195 |

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of January 31, 2016:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------|----------------|---------|----------------|
| Liabilities: | | | | |
| Overdraft due to custodian | \$– | \$(72,949) | \$– | \$(72,949) |
| Outstanding borrowings | – | (58,000,000) | – | (58,000,000) |
| Total | \$– | \$(58,072,949) | \$– | \$(58,072,949) |

| | Balance as of 4/30/15 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Purchases | Sales | Accrued discounts/ premiums | Transfers in to Level 3* | Transfers out of Level 3* | Balance as of 1/31/16 |
|---|-----------------------------|----------------------------|---|-----------|-----------|-----------------------------------|--------------------------------------|------------------------------------|-----------------------------|
| Collateralized Mortgage Obligations | \$165,062 | \$(35,528) | \$457 | \$– | \$– | \$39 | \$– | \$(130,030) | \$– |
| Corporate Bonds & Notes | | | | | | | | | |
| Capital Goods | | | | | | | | | |
| Industrial Machinery | 239,330 | 4,677 | (61,474) | 10,120 | (56,000) | 2,304 | – | – | 138,957 |
| Insurance | | | | | | | | | |
| Insurance | 16,096 | – | (859) | – | – | – | – | (15,237) | – |

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| | | | | | | | | | |
|---------------------|--------------|-------------|---------------|--------------|----------------|-----------|-----|-------------|--------------|
| Brokers | | | | | | | | | |
| Life & Health | | | | | | | | | |
| Insurance | 500,600 | – | (5,300) | – | – | – | – | (495,300) | – |
| Property & Casualty | | | | | | | | | |
| Insurance | 4,354,042 | – | 84,628 | – | – | – | – | – | 4,438,670 |
| Reinsurance | 22,537,165 | (246,576) | (2,975,010) | 14,004,959 | (15,121,491) | 160,695 | – | – | 18,359,741 |
| Common | | | | | | | | | |
| Stocks | | | | | | | | | |
| Capital | | | | | | | | | |
| Goods | | | | | | | | | |
| Industrial | | | | | | | | | |
| Machinery | 103 | – | – | – | – | – | – | – | 103 |
| Insurance | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | 2,540 | – | (100) | – | – | – | – | – | 2,440 |
| Reinsurance | 1,019,800 | – | – | – | (1,019,800) | – | – | – | – |
| Preferred | | | | | | | | | |
| Stocks | | | | | | | | | |
| Insurance | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | 671,036 | – | (39,133) | – | – | – | – | – | 631,903 |
| Reinsurance | 941,821 | – | – | – | (904,321) | – | – | – | 37,500 |
| Total | \$30,447,595 | \$(277,427) | \$(2,996,791) | \$14,015,079 | \$(17,101,612) | \$163,038 | \$– | \$(640,567) | \$23,609,311 |

*Transfers are calculated on the beginning of period value. For nine months ended January 31, 2016 there were no transfers between Levels 1 and 2. For the nine months ended January 31, 2016, securities with aggregate market value of \$640,567 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at January 31, 2016: \$(169,270)

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at January 31, 2016. These amounts exclude valuations provided by a broker.

| Asset Type | Fair Value 1/31/16 | Valuation Technique (s) | Unobservable Input | Value/ Range |
|------------------|-----------------------|----------------------------|---|-----------------------|
| Corporate Bonds | \$4,577,627 | Market Comparables | EBITDA Multiples(1) Yield Premium(2) | 5.0x to 6.5x 1.05% |
| Common Stocks | \$2,543 | Market Comparables | EBITDA Multiples(1) | 5.0x to 6.5x |
| Preferred Stocks | \$631,903 | Market Comparables | EBITDA Multiples(1) | 5.0x to 5.5x |

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

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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 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,

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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;

(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.

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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 Diversified High Income Trust

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

Lisa M.Jones, President and Chief Executive Officer

Date March 30, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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

Date March 30, 2016

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

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

Date March 30, 2016

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