

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 28, 2018

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: July 31, 2018

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

NQ | July 31, 2018

Ticker Symbol: HNW

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| Shares                    |   | Value       |
|---------------------------|---|-------------|
|                           | UNAFFILIATED ISSUERS - 144.2%                                       |             |
|                           | COMMON STOCKS - 0.0%† of Net Assets                                 |             |
|                           | CONSUMER DURABLES & APPAREL - 0.0%†                                 |             |
|                           | Homebuilding - 0.0%†  |             |
| 89,094(a)                 | Desarrolladora Homex SAB de CV                                      | \$368       |
|                           | Total Consumer Durables & Apparel                                   | \$368       |
|                           | ENERGY - 0.0%†  |             |
|                           | Oil & Gas Exploration & Production - 0.0%†                          |             |
| 279(a)                    | Midstates Petroleum Co., Inc.                                       | \$3,657     |
| 11,059(a)                 | PetroQuest Energy, Inc.   | 2,646       |
|                           | Total Energy  | \$6,303     |
|                           | HEALTH CARE EQUIPMENT & SERVICES - 0.0%†                            |             |
|                           | Health Care Technology - 0.0%†                                      |             |
| 69,875^(a)                | Medical Card System, Inc.   | \$699       |
|                           | Total Health Care Equipment & Services                              | \$699       |
|                           | RETAILING - 0.0%†   |             |
|                           | Computer & Electronics Retail - 0.0%†                               |             |
| 42,088^(a)                | Targus Cayman SubCo., Ltd.  | \$87,543    |
|                           | Total Retailing   | \$87,543    |
|                           | TOTAL COMMON STOCKS   |             |
|                           | (Cost \$223,781)  | \$94,913    |
|                           | CONVERTIBLE PREFERRED STOCK - 0.7% of Net Assets                    |             |
|                           | BANKS - 0.7%  |             |
|                           | Diversified Banks - 0.7%  |             |
| 770(b)                    | Bank of America Corp., 7.25%  | \$979,625   |
|                           | Total Banks   | \$979,625   |
|                           | TOTAL CONVERTIBLE PREFERRED STOCK                                   |             |
|                           | (Cost \$739,352)  | \$979,625   |
|                           | PREFERRED STOCKS - 1.2% of Net Assets                               |             |
|                           | BANKS - 0.8%  |             |
|                           | Diversified Banks - 0.8%  |             |
| 40,675(c)                 | GMAC Capital Trust I, 8.128% (3 Month USD LIBOR + 579 bps), 2/15/40 | \$1,080,735 |
|                           | Total Banks   | \$1,080,735 |
|                           | DIVERSIFIED FINANCIALS - 0.4%                                       |             |
|                           | Specialized Finance - 0.4%  |             |
| 500(b)(c)                 | Compeer Financial ACA, 6.75% (3 Month USD LIBOR + 458 bps) (144A)   | \$537,500   |
|                           | Total Diversified Financials  | \$537,500   |
|                           | MATERIALS - 0.0%†   |             |
|                           | Diversified Chemicals - 0.0%†                                       |             |
| 455,230^(a)               | Pinnacle Agriculture  | \$45,523    |
|                           | Total Materials   | \$45,523    |
|                           | TOTAL PREFERRED STOCKS  |             |
|                           | (Cost \$1,810,581)  | \$1,663,758 |
| Principal Amount USD (\$) |   | Value       |
|                           | ASSET BACKED SECURITY - 0.7% of Net Assets                          |             |

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|                     |  |             |
|---------------------|--|-------------|
|                     | BANKS - 0.7%   |             |
|                     | Thrifts & Mortgage Finance - 0.7%  |             |
| 290,000(c)          | GMAT Trust, Series 2013-1A, Class M, 5.0%,<br>11/25/43 (144A)  | \$212,016   |
| 139,225(d)          | GMAT Trust, Series 2015-1A, Class A1, 4.25%,<br>9/25/20 (144A)   | 140,351     |
| 500,000             | VB-S1 Issuer LLC, Series 2016-1A, Class F,<br>6.901%, 6/15/46 (144A)                                       | 518,170     |
|                     | Total Banks  | \$870,537   |
|                     | TOTAL ASSET BACKED SECURITY  |             |
|                     | (Cost \$919,408)   | \$870,537   |
|                     | COLLATERALIZED MORTGAGE OBLIGATIONS - 0.0%†<br>of Net Assets   |             |
|                     | BANKS - 0.0%†  |             |
| 37,048              | Global Mortgage Securitization, Ltd.,<br>Series 2004-A, Class B1, 5.25%, 11/25/32<br>(144A)                | \$29,132    |
| 70,009              | Global Mortgage Securitization, Ltd.,<br>Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)                    | 3,267       |
|                     | Total Banks  | \$32,399    |
|                     | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS  |             |
|                     | (Cost \$100,716)   | \$32,399    |
|                     | COMMERCIAL MORTGAGE-BACKED SECURITIES -<br>1.2% of Net Assets  |             |
| 200,000(c)          | BAMLL Commercial Mortgage Securities Trust,<br>Series 2016-FR14, Class C, 1.368%, 2/27/48<br>(144A)        | \$183,000   |
| 107,692(c)          | Bear Stearns Commercial Mortgage Securities<br>Trust, Series 2005-PWR7, Class B, 5.214%,<br>2/11/41        | 107,250     |
| 250,000(c)          | Citigroup Commercial Mortgage Trust,<br>Series 2014-GC23, Class E, 3.208%, 7/10/47<br>(144A)               | 169,749     |
| 250,000(c)          | COBALT CMBS Commercial Mortgage Trust,<br>Series 2007-C3, Class C, 5.82%, 5/15/46                          | 179,285     |
| 250,000(e)          | COMM Mortgage Trust, Series 2014-FL5, Class<br>D, 3.338% (1 Month USD LIBOR + 400 bps),<br>10/15/31 (144A) | 239,602     |
| 300,000(c)          | JPMBB Commercial Mortgage Securities Trust,<br>Series 2013-C17, Class D, 4.884%, 1/15/47<br>(144A)         | 281,098     |
| 305,263(c)          | Morgan Stanley Capital I Trust, Series 2007-T25,<br>Class AJ, 5.574%, 11/12/49                             | 308,218     |
| 250,000             | Wells Fargo Commercial Mortgage Trust,<br>Series 2016-BNK1, Class D, 3.0%, 8/15/49<br>(144A)               | 198,509     |
|                     | TOTAL COMMERCIAL MORTGAGE-BACKED<br>SECURITIES   |             |
|                     | (Cost \$1,703,615)   | \$1,666,711 |
| Principal<br>Amount |  |             |

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| USD (\$)       |  | Value       |
|----------------|--|-------------|
|                | CONVERTIBLE CORPORATE BOND - 1.3% of Net Assets  |             |
|                | MATERIALS - 1.3%   |             |
|                | Specialty Chemicals - 1.3%   |             |
| 1,900,000(f)   | Hercules LLC, 6.5%, 6/30/29  | \$1,914,250 |
|                | Total Materials  | \$1,914,250 |
|                | TOTAL CONVERTIBLE CORPORATE BOND   |             |
|                | (Cost \$1,270,000)   | \$1,914,250 |
|                | CORPORATE BONDS - 97.9% of Net Assets  |             |
|                | AUTOMOBILES & COMPONENTS - 0.5%  |             |
|                | Auto Parts & Equipment - 0.5%  |             |
| EUR 165,000(g) | IHO Verwaltungs GmbH, 3.25% (4.0% PIK<br>0.0% cash), 9/15/23 (144A)                    | \$196,660   |
| EUR 395,000(g) | IHO Verwaltungs GmbH, 3.75% (4.5% PIK<br>0.0% cash), 9/15/26 (144A)                    | 471,220     |
|                | Total Automobiles & Components   | \$667,880   |
|                | BANKS - 4.4%   |             |
|                | Diversified Banks - 3.5%   |             |
| 200,000        | Access Bank Plc, 10.5%, 10/19/21 (144A)  | \$209,980   |
| 300,000(c)     | Banco de Galicia y Buenos Aires, 8.25% (5 Year<br>CMT Index + 716 bps), 7/19/26 (144A) | 306,777     |
| 200,000(b)(c)  | Banco Santander SA, 6.375% (5 Year USD<br>Swap Rate + 479 bps)                         | 200,508     |
| 950,000(b)(c)  | BNP Paribas SA, 7.625% (5 Year USD Swap<br>Rate + 631 bps) (144A)                      | 1,011,750   |
| 240,000(b)(c)  | Goldman Sachs Capital II, 4.0% (3 Month USD<br>LIBOR + 77 bps)                         | 202,200     |
| 350,000(b)(c)  | ING Groep NV, 6.5% (5 Year USD Swap Rate +<br>445 bps)                                 | 346,605     |
| 225,000(b)(c)  | Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap<br>Rate + 546 bps) (144A)                | 214,875     |
| 250,000(b)(c)  | Royal Bank of Scotland Group Plc, 8.0% (5 Year<br>USD Swap Rate + 572 bps)             | 265,530     |
| 400,000(b)(c)  | Royal Bank of Scotland Group Plc, 8.625% (5<br>Year USD Swap Rate + 760 bps)           | 431,640     |
| 200,000        | Sberbank of Russia Via SB Capital SA, 5.25%,<br>5/23/23 (144A)                         | 200,872     |
| 460,000(b)(c)  | Societe Generale SA, 7.375% (5 Year USD<br>Swap Rate + 624 bps) (144A)                 | 483,575     |
| 344,000(c)     | Turkiye Vakiflar Bankasi TAO, 8.0% (5 Year<br>USD Swap Rate + 585 bps), 11/1/27 (144A) | 267,189     |
| 750,000        | UBS AG, 7.625%, 8/17/22  | 835,125     |
|                |  | \$4,976,626 |
|                | Thriffs & Mortgage Finance - 0.9%  |             |
| 880,000        | Financiera Independencia SAB de CV SOFOM<br>ENR, 8.0%, 7/19/24 (144A)                  | \$784,089   |
| 450,000        | Vnesheconombank Via VEB Finance Plc,<br>6.902%, 7/9/20 (144A)                          | 466,875     |
|                |  | \$1,250,964 |
|                | Total Banks  | \$6,227,590 |
|                | CAPITAL GOODS - 1.1%   |             |

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|                                 |  |             |
|---------------------------------|--|-------------|
|                                 | Agricultural & Farm Machinery - 0.4%   |             |
| 505,000                         | Titan International, Inc., 6.5%, 11/30/23 (144A)   | \$505,000   |
|                                 | Construction & Engineering - 0.3%  |             |
| 455,000                         | Tutor Perini Corp., 6.875%, 5/1/25 (144A)  | \$451,588   |
|                                 | Industrial Conglomerates - 0.4%  |             |
| 490,000                         | APTIM Corp., 7.75%, 6/15/25 (144A)   | \$406,700   |
| 133,697(g)                      | Boart Longyear Management Pty, Ltd., 10.0%<br>(12.0% PIK 10.0% cash), 12/31/22                     | 131,023     |
| 5,000                           | Park-Ohio Industries, Inc., 6.625%, 4/15/27  | 5,050       |
|                                 |  | \$542,773   |
|                                 | Total Capital Goods  | \$1,499,361 |
|                                 | COMMERCIAL & PROFESSIONAL SERVICES - 0.3%  |             |
|                                 | Environmental & Facilities Services - 0.3%   |             |
| 425,000                         | Tervita Escrow Corp., 7.625%, 12/1/21 (144A)   | \$438,961   |
|                                 | Total Commercial & Professional Services   | \$438,961   |
|                                 | CONSUMER DURABLES & APPAREL - 1.2%   |             |
|                                 | Homebuilding - 0.8%  |             |
| 135,000                         | Beazer Homes USA, Inc., 8.75%, 3/15/22   | \$143,377   |
| 350,000                         | Brookfield Residential Properties, Inc., 6.375%,<br>5/15/25 (144A)                                 | 348,250     |
| 250,000                         | KB Home, 7.0%, 12/15/21  | 263,470     |
| 340,000                         | KB Home, 7.625%, 5/15/23   | 362,950     |
|                                 |  | \$1,118,047 |
|                                 | Textiles - 0.4%  |             |
| 655,000                         | Grupo Kaltex SA de CV, 8.875%, 4/11/22<br>(144A)   | \$543,493   |
|                                 | Total Consumer Durables & Apparel  | \$1,661,540 |
|                                 | CONSUMER SERVICES - 3.9%   |             |
|                                 | Casinos & Gaming - 2.3%  |             |
| 755,000                         | Enterprise Development Authority, 12.0%,<br>7/15/24 (144A)   | \$732,350   |
| EUR 750,000                     | Intralot Capital Luxembourg SA, 6.75%, 9/15/21<br>(144A)   | 756,618     |
| 200,000                         | LHMC Finco S.a.r.l., 7.875%, 12/20/23 (144A)   | 200,450     |
| 365,000                         | MGM Resorts International, 6.0%, 3/15/23   | 378,231     |
| 100,000                         | Scientific Games International, Inc., 6.25%,<br>9/1/20   | 99,750      |
| 1,050,000                       | Scientific Games International, Inc., 10.0%,<br>12/1/22  | 1,120,875   |
|                                 |  | \$3,288,274 |
|                                 | Hotels, Resorts & Cruise Lines - 0.9%  |             |
| 320,000                         | Hilton Grand Vacations Borrower LLC / Hilton<br>Grand Vacations Borrower, Inc., 6.125%,<br>12/1/24 | \$324,800   |
| 250,000                         | Silversea Cruise Finance, Ltd., 7.25%, 2/1/25<br>(144A)  | 270,625     |
| 366,000                         | Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)   | 358,314     |
| Principal<br>Amount<br>USD (\$) |  | Value       |
|                                 | Hotels, Resorts & Cruise Lines - (continued)   |             |

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|                   |   |              |
|-------------------|---|--------------|
| 245,000           | Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)                                     | \$245,919    |
|                   |   | \$1,199,658  |
|                   | Restaurants - 0.3%  |              |
| 495,000           | Golden Nugget, Inc., 6.75%, 10/15/24 (144A)                                     | \$493,762    |
|                   | Specialized Consumer Services - 0.4%  |              |
| 540,000           | StoneMor Partners LP / Cornerstone Family Services WV, 7.875%, 6/1/21           | \$525,150    |
|                   | Total Consumer Services   | \$5,506,844  |
|                   | DIVERSIFIED FINANCIALS - 8.7%   |              |
|                   | Consumer Finance - 1.6%   |              |
| 600,000           | Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)                          | \$614,244    |
| 480,000           | Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)                                 | 468,000      |
| 710,000           | Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)                                   | 691,362      |
| 445,000           | Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)             | 452,787      |
|                   |   | \$2,226,393  |
|                   | Finance Lease - 0.4%  |              |
| 588,000           | Avation Capital SA, 6.5%, 5/15/21 (144A)  | \$591,646    |
|                   | Financial Services - 1.0%   |              |
| 615,000           | Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A) | \$624,225    |
| 175,000           | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21                | 175,438      |
| 580,000           | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22                | 577,100      |
|                   |   | \$1,376,763  |
|                   | Other Diversified Financial Services - 4.9%                                     |              |
| 6,000,000^(d)     | Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)                         | \$6,969,256  |
|                   | Supranational - 0.8%  |              |
| 200,000           | Banque Ouest Africaine de Developpement, 5.0%, 7/27/27 (144A)                   | \$193,458    |
| 680,000           | Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)                    | 698,836      |
| IDR 2,730,000,000 | European Investment Bank, 7.2%, 7/9/19 (144A)                                   | 188,109      |
|                   |   | \$1,080,403  |
|                   | Total Diversified Financials  | \$12,244,461 |
|                   | ENERGY - 18.6%  |              |
|                   | Gas Utilities - 0.6%  |              |
| 230,000           | DCP Midstream Operating LP, 5.6%, 4/1/44  | \$219,650    |
| 555,000           | Delek Logistics Partners, 6.75%, 5/15/25  | 555,000      |
|                   |   | \$774,650    |
|                   | Integrated Oil & Gas - 3.4%   |              |
| 145,000           | Ascent Resources Utica Holdings LLC / ARU Finance Corp., 10.0%, 4/1/22 (144A)   | \$160,225    |
| 503,000           | Comstock Escrow Corp., 9.75%, 8/15/26 (144A)                                    | 487,130      |
| 950,000           | Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)                            | 919,125      |

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|                     |  |             |
|---------------------|--|-------------|
| 368,000             | Neptune Energy Bondco Plc, 6.625%, 5/15/25<br>(144A)                               | 358,800     |
| 410,000             | Petrobras Global Finance BV, 6.25%, 3/17/24  | 417,380     |
| 650,000             | Petrobras Global Finance BV, 7.375%, 1/17/27                                       | 676,000     |
| 390,000             | Petroleum Co. of Trinidad & Tobago, Ltd.,<br>9.75%, 8/14/19 (144A)                 | 388,050     |
| 995,000             | YPF SA, 6.95%, 7/21/27 (144A)  | 886,794     |
| 325,000             | YPF SA, 8.875%, 12/19/18 (144A)  | 329,062     |
| ARS 7,750,000       | YPF SA, 16.5%, 5/9/22 (144A)   | 212,018     |
|                     |  | \$4,834,584 |
|                     | Oil & Gas Drilling - 1.4%  |             |
| 225,000             | EnSCO Plc, 7.75%, 2/1/26   | \$217,125   |
| 600,000             | Precision Drilling Corp., 7.125%, 1/15/26<br>(144A)                                | 615,750     |
| 815,000             | Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25<br>(144A)                            | 831,300     |
| 120,000             | Transocean, Inc., 7.5%, 1/15/26 (144A)   | 122,700     |
| 160,000             | Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)                                    | 154,800     |
|                     |  | \$1,941,675 |
|                     | Oil & Gas Equipment & Services - 1.8%  |             |
| 540,000             | Archrock Partners LP / Archrock Partners<br>Finance Corp., 6.0%, 10/1/22           | \$534,600   |
| 1,168,000           | Calfrac Holdings LP, 8.5%, 6/15/26 (144A)  | 1,128,580   |
| 750,000             | KCA Deutag UK Finance Plc, 9.625%, 4/1/23<br>(144A)                                | 752,813     |
| 170,000             | SESI LLC, 7.75%, 9/15/24   | 175,100     |
|                     |  | \$2,591,093 |
|                     | Oil & Gas Exploration & Production - 6.3%  |             |
| 300,000             | Alta Mesa Holdings LP / Alta Mesa Finance<br>Services Corp., 7.875%, 12/15/24      | \$312,000   |
| 460,000             | Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)                                      | 461,725     |
| 795,000             | Covey Park Energy LLC / Covey Park Finance<br>Corp., 7.5%, 5/15/25 (144A)          | 806,925     |
| 410,000             | Great Western Petroleum LLC / Great Western<br>Finance Corp., 9.0%, 9/30/21 (144A) | 420,250     |
| 740,000             | Gulfport Energy Corp., 6.0%, 10/15/24  | 714,100     |
| 450,000             | Gulfport Energy Corp., 6.375%, 5/15/25   | 436,500     |
| 402,000             | Halcon Resources Corp., 6.75%, 2/15/25   | 372,855     |
| 420,000             | MEG Energy Corp., 6.5%, 1/15/25 (144A)   | 413,175     |
| 1,045,000           | Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22<br>(144A)                              | 991,883     |
| 450,000             | Novatek OAO via Novatek Finance, DAC,<br>4.422%, 12/13/22 (144A)                   | 447,042     |
| 369,000             | Oasis Petroleum, Inc., 6.875%, 3/15/22   | 375,919     |
| 571,627(g)          | PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0%<br>cash), 2/15/21                    | 257,232     |
| 400,000             | Resolute Energy Corp., 8.5%, 5/1/20  | 400,750     |
| 225,000             | Sanchez Energy Corp., 7.25%, 2/15/23 (144A)  | 221,411     |
| 870,000             | Sanchez Energy Corp., 7.75%, 6/15/21   | 752,550     |
| Principal<br>Amount |  |             |



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| USD (\$)   |  | Value        |
|------------|--|--------------|
|            | Oil & Gas Exploration & Production - (continued)   |              |
| 707,000    | SEPLAT Petroleum Development Co. Plc,<br>9.25%, 4/1/23 (144A)  | \$703,465    |
| 480,000    | Whiting Petroleum Corp., 5.75%, 3/15/21  | 489,600      |
| 100,000    | Whiting Petroleum Corp., 6.625%, 1/15/26   | 103,562      |
| 150,000    | WPX Energy, Inc., 8.25%, 8/1/23  | 169,695      |
|            |  | \$8,850,639  |
|            | Oil & Gas Refining & Marketing - 0.6%  |              |
| 669,000    | Calumet Specialty Products Partners LP /<br>Calumet Finance Corp., 6.5%, 4/15/21                           | \$662,310    |
| 200,000    | PBF Holding Co., LLC / PBF Finance Corp.,<br>7.0%, 11/15/23  | 208,000      |
|            |  | \$870,310    |
|            | Oil & Gas Storage & Transportation - 4.5%  |              |
| 220,000    | Blue Racer Midstream LLC / Blue Racer Finance<br>Corp., 6.125%, 11/15/22 (144A)                            | \$222,816    |
| 310,000    | Blue Racer Midstream LLC / Blue Racer Finance<br>Corp., 6.625%, 7/15/26 (144A)                             | 312,325      |
| 200,000    | Cheniere Corpus Christi Holdings LLC, 7.0%,<br>6/30/24   | 219,500      |
| 450,000(e) | Energy Transfer Partners LP, 5.361% (3 Month<br>USD LIBOR + 302 bps), 11/1/66                              | 389,250      |
| 118,000    | EnLink Midstream Partners LP, 5.05%, 4/1/45  | 97,951       |
| 344,000    | EnLink Midstream Partners LP, 5.6%, 4/1/44   | 296,300      |
| 950,000    | Genesis Energy LP / Genesis Energy Finance<br>Corp., 6.75%, 8/1/22   | 969,000      |
| 480,000    | Global Partners LP / GLP Finance Corp., 7.0%,<br>6/15/23   | 476,400      |
| 585,000    | Hess Infrastructure Partners LP / Hess<br>Infrastructure Partners Finance Corp., 5.625%,<br>2/15/26 (144A) | 587,925      |
| 935,000    | PBF Logistics LP / PBF Logistics Finance Corp.,<br>6.875%, 5/15/23   | 949,025      |
| 600,000    | TransMontaigne Partners LP / TLP Finance<br>Corp., 6.125%, 2/15/26   | 592,500      |
| 1,175,000  | Williams Cos., Inc., 5.75%, 6/24/44  | 1,251,375    |
|            |  | \$6,364,367  |
|            | Total Energy   | \$26,227,318 |
|            | FOOD & STAPLES RETAILING - 0.1%  |              |
|            | Food Retail - 0.1%   |              |
| 200,000    | C&S Group Enterprises LLC, 5.375%, 7/15/22<br>(144A)   | \$198,250    |
| 169,849(h) | Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)   | 5,945        |
|            | Total Food & Staples Retailing   | \$204,195    |
|            | FOOD, BEVERAGE & TOBACCO - 5.1%  |              |
|            | Agricultural Products - 0.3%   |              |
| 444,769    | Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)   | \$411,411    |
|            | Packaged Foods & Meats - 4.2%  |              |
| 655,000    | JBS Investments GmbH, 7.25%, 4/3/24 (144A)   | \$656,638    |
| 1,317,000  | MARB BondCo Plc, 6.875%, 1/19/25 (144A)  | 1,270,918    |

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|                  |   |             |
|------------------|---|-------------|
| 975,000          | Marfrig Holdings Europe BV, 8.0%, 6/8/23<br>(144A)                                      | 996,938     |
| 700,000          | Marfrig Holdings Europe BV, 11.25%, 9/20/21<br>(144A)                                   | 719,250     |
| 580,000          | Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)   | 540,125     |
| 600,000          | Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)  | 595,500     |
| EUR 411,000      | Picard Bonco SA, 5.5%, 11/30/24 (144A)  | 462,266     |
| 652,000          | Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)   | 607,990     |
|                  |   | \$5,849,625 |
|                  | Tobacco - 0.6%  |             |
| 160,000          | Alliance One International, Inc., 8.5%, 4/15/21<br>(144A)                               | \$165,200   |
| 800,000          | Alliance One International, Inc., 9.875%, 7/15/21                                       | 731,000     |
|                  |   | \$896,200   |
|                  | Total Food, Beverage & Tobacco  | \$7,157,236 |
|                  | HEALTH CARE EQUIPMENT & SERVICES - 1.3%   |             |
|                  | Health Care Facilities - 1.0%   |             |
| 810,000          | RegionalCare Hospital Partners Holdings, Inc.,<br>8.25%, 5/1/23 (144A)                  | \$858,600   |
| 455,000          | Team Health Holdings, Inc., 6.375%, 2/1/25<br>(144A)                                    | 396,988     |
| 167,000          | Universal Hospital Services, Inc., 7.625%,<br>8/15/20                                   | 167,235     |
|                  |   | \$1,422,823 |
|                  | Health Care Services - 0.3%   |             |
| 425,000          | BioScrip, Inc., 8.875%, 2/15/21   | \$407,469   |
|                  | Total Health Care Equipment & Services  | \$1,830,292 |
|                  | INSURANCE - 25.9%   |             |
|                  | Property & Casualty Insurance - 0.4%  |             |
| 499,000          | Wand Merger Corp., 8.125%, 7/15/23 (144A)   | \$519,010   |
|                  | Reinsurance - 25.5%   |             |
| 500,000(e)       | Alamo Re, 6.868% (3 Month U.S. Treasury Bill<br>+ 485 bps), 6/8/20 (144A) (Cat Bond)    | \$505,000   |
| 500,000(e)       | Aozora Re, 4.581% (6 Month USD LIBOR +<br>224 bps), 4/7/20 (144A) (Cat Bond)            | 504,250     |
| 1,460,307+(i)(j) | Berwick Re 2018, Variable Rate Notes, 12/31/21  | 1,507,183   |
| 400,000+(i)(j)   | Blue Lotus Re 2018, Variable Rate Notes,<br>12/31/21                                    | 426,520     |
| 750,000(e)       | Bosphorus Re, 5.53% (6 Month USD LIBOR +<br>325 bps), 8/17/18 (144A) (Cat Bond)         | 751,875     |
| 375,000(e)       | Caelus Re V, 2.518% (3 Month U.S. Treasury<br>Bill + 50 bps), 6/5/20 (144A) (Cat Bond)  | 5,437       |
| 400,000(e)       | Caelus Re V, 2.518% (3 Month U.S. Treasury<br>Bill + 50 bps), 6/5/20 (144A) (Cat Bond)  | 6,160       |
| 250,000(e)       | Caelus Re V, 9.518% (3 Month U.S. Treasury<br>Bill + 750 bps), 6/7/21 (144A) (Cat Bond) | 251,125     |
| 250,000(e)       | Cal Phoenix Re, 9.648%, 8/13/21 (3 Month USD<br>LIBOR + 750 bps), 8/13/21 (Cat Bond)    | 250,000     |
| 800,000+(i)(j)   | Carnoustie Re 2015, Variable Rate Notes, 7/1/19   | 2,560       |
| 1,000,000+(i)(j) | Carnoustie Re 2016, Variable Rate Notes,<br>11/30/20                                    | 27,000      |

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|                           |   |           |
|---------------------------|---|-----------|
| 1,000,000+(i)(j)          | Carnoustie Re 2017, Variable Rate Notes, 11/30/21   | 254,200   |
| 250,000+(i)(j)            | Carnoustie Re 2018, Variable Rate Notes, 12/31/21   | 262,600   |
| 400,000+(i)(j)            | Castle Stuart Re 2018, Variable Rate Notes, 12/1/21                                       | 409,040   |
| 750,000(e)                | Citrus Re, 9.868% (3 Month U.S. Treasury Bill + 785 bps), 2/25/19 (144A) (Cat Bond)       | 706,125   |
| Principal Amount USD (\$) |   | Value     |
|                           | Reinsurance - (continued)   |           |
| 500,000+(i)(j)            | Clarendon Re 2018, Variable Rate Notes, 1/15/19   | \$456,400 |
| 750,000(e)                | Cranberry Re, 4.112% (6 Month USD LIBOR + 200 bps), 7/13/20 (144A) (Cat Bond)             | 755,850   |
| 650,000+(i)(j)            | Cyprus Re 2017, Variable Rate Notes, 1/10/19  | 297,440   |
| 500,000+(i)(j)            | Cyprus Re 2018, Variable Rate Notes, 1/15/19  | 478,950   |
| 250,000+(i)(j)            | Darmouth Re 2018, Variable Rate Notes, 1/15/19  | 215,450   |
| 400,000+(i)(j)            | Denning Re 2017, Variable Rate Notes, 7/13/18   | 401,000   |
| 416,087+(i)(j)            | Denning Re 2018, Variable Rate Notes, 7/15/19   | 408,681   |
| 250,000+(i)(j)            | EC0009, Variable Rate Notes, 12/31/20   | 238,000   |
| 250,000+(i)(j)            | EC0012 Re, Variable Rate Notes, 6/15/19   | 243,650   |
| 250,000+(i)(j)            | Eden Re II, Variable Rate Notes, 3/22/21 (144A)   | 146,375   |
| 250,000+(i)(j)            | Eden Re II, Variable Rate Notes, 3/22/22 (144A)   | 264,850   |
| 750,000+(i)(j)            | Eden Re II, Variable Rate Notes, 3/22/22 (144A)   | 794,100   |
| 250,000(e)                | FloodSmart Re, 13.268% (3 Month U.S. Treasury Bill + 1,125 bps), 8/6/21 (144A) (Cat Bond) | 250,000   |
| 250,000(e)                | Galilei Re, 10.61% (6 Month USD LIBOR + 841 bps), 1/8/21 (144A) (Cat Bond)                | 253,475   |
| 250,000(e)                | Galilei Re, 16.06% (6 Month USD LIBOR + 1,388 bps), 1/8/20 (144A) (Cat Bond)              | 251,175   |
| 250,000(e)                | Galilei Re, 16.08% (6 Month USD LIBOR + 1,388 bps), 1/8/21 (144A) (Cat Bond)              | 254,125   |
| 500,000(e)                | Galileo Re, 9.683% (3 Month USD LIBOR + 750 bps), 11/6/20 (144A) (Cat Bond)               | 500,550   |
| 250,000(e)                | Galileo Re, 10.958% (3 Month U.S. Treasury Bill + 894 bps), 1/8/19 (144A) (Cat Bond)      | 246,025   |
| 250,000(e)                | Galileo Re, 15.528% (3 Month U.S. Treasury Bill + 1,351 bps), 1/8/19 (144A) (Cat Bond)    | 246,300   |
| 2,400,000+(i)(j)          | Gleneagles Re 2016, Variable Rate Notes, 11/30/20   | 222,888   |
| 1,500,000+(i)(j)          | Gleneagles Re 2017, Variable Rate Notes, 11/30/21   | 847,839   |
| 250,000+(i)(j)            | Gleneagles Re 2018, Variable Rate Notes, 12/31/21   | 262,425   |
| 300,000+(i)(j)            | Gloucester Re 2018, Variable Rate Notes, 1/15/19  | 238,530   |
| 1,000,000+(i)(j)          | Gullane Re 2018, Variable Rate Notes, 12/31/21  | 1,005,800 |
| 1,000,000+(i)(j)          |   | 1,030,000 |

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|                  |   |         |
|------------------|---|---------|
|                  | Harambee Re 2018, Variable Rate Notes,<br>12/31/21  |         |
| 750,000(e)       | Integrity Re, 5.348% (6 Month USD LIBOR +<br>324 bps), 6/10/20 (144A) (Cat Bond)  | 747,300 |
| 500,000(e)       | Integrity Re, 6.228% (6 Month USD LIBOR +<br>412 bps), 6/10/20 (144A) (Cat Bond)  | 498,650 |
| 250,000(e)       | International Bank for Reconstruction &<br>Development, 7.626% (6 Month USD LIBOR +<br>590 bps), 12/20/19 (144A) (Cat Bond)   | 249,250 |
| 300,000(e)       | International Bank for Reconstruction &<br>Development, 9.008% (6 Month USD LIBOR +<br>690 bps), 7/15/20 (144A) (Cat Bond)    | 302,070 |
| 250,000(e)       | International Bank for Reconstruction &<br>Development, 11.026% (6 Month USD LIBOR +<br>930 bps), 12/20/19 (144A) (Cat Bond)  | 249,913 |
| 300,000(e)       | International Bank for Reconstruction &<br>Development, 14.031% (6 Month USD LIBOR +<br>1,150 bps), 7/15/20 (144A) (Cat Bond) | 291,480 |
| 326,836+(i)(j)   | Kilarney Re 2018, Variable Rate Notes, 4/15/19  | 342,034 |
| 500,000(e)       | Kilimanjaro II Re, 9.341% (6 Month USD<br>LIBOR + 714 bps), 4/20/21 (144A) (Cat Bond)   | 500,100 |
| 500,000(e)       | Kilimanjaro II Re, 11.691% (6 Month USD<br>LIBOR + 949 bps), 4/20/21 (144A) (Cat Bond)  | 499,000 |
| 500,000(e)       | Kizuna Re II, 4.518% (3 Month U.S. Treasury<br>Bill + 250 bps), 4/11/23 (144A) (Cat Bond)                                     | 506,800 |
| 250,000+(i)(j)   | Limestone Re, Variable Rate Notes, 3/1/22   | 250,700 |
| EUR 500,000(e)   | Lion II Re, 3.17% (3 Month EURIBOR + 317<br>bps), 7/15/21 (144A) (Cat Bond)   | 584,650 |
| 1,000,000+(i)(j) | Lorenz Re 2017, Variable Rate Notes, 3/31/20  | 931,400 |
| 29,356+(i)(j)    | Lorenz Re 2018, Variable Rate Notes, 7/1/21   | 29,796  |
| 500,000+(i)(j)   | Madison Re 2018, Variable Rate Notes, 12/31/21  | 530,950 |
| 350,000+(i)(j)   | Merion Re 2018-1, Variable Rate Notes,<br>12/31/21  | 318,080 |
| 500,000+(i)(j)   | Merion Re 2018-2, Variable Rate Notes,<br>12/31/21  | 539,400 |
| 500,000(e)       | Merna Re, 4.018% (3 Month U.S. Treasury Bill<br>+ 200 bps), 4/8/20 (144A) (Cat Bond)  | 500,150 |
| 500,000(e)       | Nakama Re, 4.28% (6 Month USD LIBOR + 220<br>bps), 10/13/21 (144A) (Cat Bond)   | 506,900 |
| 250,000+(i)(j)   | NCM Re 2018, Variable Rate Notes, 12/31/21  | 271,275 |
| 750,000(e)       | Northshore Re II, 9.228% (3 Month U.S.<br>Treasury Bill + 721 bps), 7/6/20 (144A) (Cat<br>Bond)                               | 760,725 |
| 400,000+(i)(j)   | Old Head Re 2018, Variable Rate Notes,<br>12/31/21  | 358,800 |
| 300,000+(i)(j)   | Oyster Bay Re 2018, Variable Rate Notes,<br>1/15/19   | 281,400 |
| 3,000,000+(i)(j) | Pangaea Re 2015-1, Variable Rate Notes, 2/1/19  | 5,400   |
| 2,000,000+(i)(j) | Pangaea Re 2016-1, Variable Rate Notes,<br>11/30/20   | 14,260  |
| 2,000,000+(i)(j) |   | 10,920  |

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|                                 |   |              |
|---------------------------------|---|--------------|
|                                 | Pangaea Re 2017-1, Variable Rate Notes,<br>11/30/21   |              |
| 1,000,000+(i)(j)                | Pangaea Re 2018-1, Variable Rate Notes,<br>12/31/21   | 1,056,000    |
| 1,000,000+(i)(j)                | Pangaea Re 2018-3, Variable Rate Notes, 7/1/22  | 1,009,900    |
| 750,000+(i)(j)                  | Portrush Re 2017, Variable Rate Notes, 6/15/18  | 712,125      |
| 250,000+(i)(j)                  | Promissum Re 2018, Variable Rate Notes,<br>6/15/19  | 236,700      |
| 750,000+(i)(j)                  | Resilience Re, Variable Rate Notes, 6/4/19  | 963          |
| 250,000+(i)(j)                  | Resilience Re, Variable Rate Notes, 6/7/19  | 245,875      |
| 700,000+(i)(j)                  | Resilience Re, Variable Rate Notes, 12/31/19  | 374,500      |
| 500,000(e)                      | Sanders Re, 5.324% (6 Month USD LIBOR +<br>311 bps), 6/5/20 (144A) (Cat Bond)               | 502,450      |
| 500,000+(i)(j)                  | Seminole Re 2018, Variable Rate Notes, 1/15/19  | 465,000      |
| 1,000,000+(i)(j)                | Silverton Re 2016, Variable Rate Notes, 9/17/18<br>(144A)                                   | 5,200        |
| 1,000,000+(i)(j)                | Silverton Re 2017, Variable Rate Notes, 9/16/19<br>(144A)                                   | 209,000      |
| 500,000(e)                      | Spectrum Capital Re, 7.917% (6 Month USD<br>LIBOR + 575 bps), 6/8/21 (144A) (Cat Bond)      | 502,600      |
| 1,000,000+(i)(j)                | St. Andrews Re 2017-1, Variable Rate Notes,<br>2/1/19                                       | 67,800       |
| 500,000+(i)(j)                  | Thopas Re 2018, Variable Rates Notes, 12/31/21  | 530,350      |
| 400,000(e)                      | Ursa Re, 5.25% (3 Month U.S. Treasury Bill +<br>525 bps), 12/10/20 (144A) (Cat Bond)        | 403,480      |
| 500,000+(i)(j)                  | Versutus Re 2018, Variable Rate Notes, 12/31/21   | 522,850      |
| 500,000+(i)(j)                  | Viribus Re 2018, Variable Rate Notes, 12/31/21  | 526,150      |
| 1,000,000(e)                    | Vitality Re VII, 4.668% (3 Month U.S. Treasury<br>Bill + 265 bps), 1/7/20 (144A) (Cat Bond) | 1,010,100    |
| 500,000+(i)(j)                  | Wentworth Re 2017, Variable Rate Notes,<br>7/13/18  | 500,000      |
| 250,000+(i)(j)                  | Wentworth Re 2018, Variable Rate Notes,<br>12/31/21   | 232,400      |
| Principal<br>Amount<br>USD (\$) |   | Value        |
|                                 | Reinsurance - (continued)   |              |
| 500,000+(i)(j)                  | Woburn Re 2018, Variable Rate Notes, 12/31/21   | \$519,550    |
|                                 |   | \$35,893,349 |
|                                 | Total Insurance   | \$36,412,359 |
|                                 | MATERIALS - 7.5%  |              |
|                                 | Aluminum - 0.4%   |              |
| 615,000                         | Novelis Corp., 5.875%, 9/30/26 (144A)   | \$589,631    |
|                                 | Commodity Chemicals - 0.6%  |              |
| 300,000                         | Basell Finance Co. BV, 8.1%, 3/15/27 (144A)   | \$370,015    |
| 175,000                         | Hexion US Finance Corp., 6.625%, 4/15/20  | 164,938      |
| 336,000                         | Rain CII Carbon LLC / CII Carbon Corp.,<br>7.25%, 4/1/25 (144A)                             | 344,400      |
|                                 |   | \$879,353    |
|                                 | Construction Materials - 0.2%   |              |
| 215,000                         | Cemex SAB de CV, 7.75%, 4/16/26 (144A)  | \$236,663    |

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|                  |  |              |
|------------------|--|--------------|
|                  | Copper - 1.0%  |              |
| 500,000          | First Quantum Minerals, Ltd., 6.875%, 3/1/26 (144A)                                      | \$486,875    |
| 425,000          | First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)                                       | 426,594      |
| 465,000          | Freeport-McMoRan, Inc., 3.55%, 3/1/22  | 450,469      |
|                  |  | \$1,363,938  |
|                  | Diversified Chemicals - 0.8%   |              |
| 55,000           | Blue Cube Spinco, Inc., 9.75%, 10/15/23  | \$62,288     |
| 55,000           | Blue Cube Spinco, Inc., 10.0%, 10/15/25  | 63,731       |
| 1,025,000        | Koks OAO Via Koks Finance, DAC, 7.5%, 5/4/22 (144A)                                      | 1,021,359    |
|                  |  | \$1,147,378  |
|                  | Diversified Metals & Mining - 1.0%   |              |
| 210,000          | Alcoa Nederland Holding BV, 6.125%, 5/15/28 (144A)                                       | \$216,300    |
| 330,000          | Aleris International, Inc., 10.75%, 7/15/23 (144A)                                       | 350,625      |
| 200,000          | Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)   | 205,750      |
| IDR 812,959,000^ | PT Bakrie & Brothers Tbk, 0.0%, 12/22/22   | 8,795        |
| 70,000           | Teck Resources, Ltd., 8.5%, 6/1/24 (144A)  | 77,087       |
| 160,000          | Vale Overseas, Ltd., 6.25%, 8/10/26  | 176,000      |
| 375,000          | Vedanta Resources Plc, 6.375%, 7/30/22 (144A)  | 368,438      |
|                  |  | \$1,402,995  |
|                  | Fertilizers & Agricultural Chemicals - 0.2%  |              |
| 200,000          | CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)                      | \$212,750    |
|                  | Metal & Glass Containers - 1.6%  |              |
| 100,000(g)       | ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23                                   | \$101,000    |
| 320,000          | Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)          | 333,600      |
| EUR 150,000      | Horizon Holdings I SAS, 7.25%, 8/1/23 (144A)   | 181,807      |
| EUR 1,365,000    | SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)  | 1,660,563    |
|                  |  | \$2,276,970  |
|                  | Paper Packaging - 0.3%   |              |
| 390,000          | Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)                              | \$403,650    |
|                  | Specialty Chemicals - 0.4%   |              |
| 410,000          | A Schulman, Inc., 6.875%, 6/1/23   | \$428,963    |
| 150,000          | Koppers, Inc., 6.0%, 2/15/25 (144A)  | 150,300      |
|                  |  | \$579,263    |
|                  | Steel - 1.0%   |              |
| 1,093,000        | Metinvest BV, 7.75%, 4/23/23 (144A)  | \$1,057,401  |
| 215,000          | SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A) | 221,987      |
| 200,000          | United States Steel Corp., 6.25%, 3/15/26  | 200,000      |
|                  |  | \$1,479,388  |
|                  | Total Materials  | \$10,571,979 |
|                  | MEDIA - 2.3%   |              |

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|                           |  |             |
|---------------------------|--|-------------|
|                           | Advertising - 0.9%   |             |
| 1,448,000                 | MDC Partners, Inc., 6.5%, 5/1/24 (144A)                                | \$1,277,860 |
|                           | Broadcasting - 0.2%  |             |
| 315,000                   | CSC Holdings LLC, 5.5%, 4/15/27 (144A)                                 | \$303,187   |
|                           | Cable & Satellite - 0.6%   |             |
| 250,000                   | Altice Finco SA, 8.125%, 1/15/24 (144A)                                | \$254,375   |
| 300,000                   | Altice SA, 7.75%, 5/15/22 (144A)                                       | 298,500     |
| 220,000                   | DISH DBS Corp., 7.75%, 7/1/26  | 192,225     |
|                           |  | \$745,100   |
|                           | Publishing - 0.6%  |             |
| 855,000                   | Gannett Co., Inc., 6.375%, 10/15/23                                    | \$882,788   |
|                           | Total Media  | \$3,208,935 |
|                           | <b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 2.0%</b>       |             |
|                           | Pharmaceuticals - 2.0%   |             |
| 650,000                   | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A) | \$552,500   |
| 240,000                   | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)  | 192,600     |
| 225,000                   | Horizon Pharma, Inc., 6.625%, 5/1/23                                   | 226,688     |
| 70,000                    | Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A) | 74,375      |
| EUR 450,000               | VRX Escrow Corp., 4.5%, 5/15/23  | 508,436     |
| EUR 345,000               | VRX Escrow Corp., 4.5%, 5/15/23 (144A)                                 | 389,801     |
| 494,000                   | VRX Escrow Corp., 5.875%, 5/15/23 (144A)                               | 474,487     |
| Principal Amount USD (\$) |  | Value       |
|                           | Pharmaceuticals - (continued)  |             |
| 430,000                   | VRX Escrow Corp., 7.0%, 3/15/24 (144A)                                 | \$455,908   |
|                           | Total Pharmaceuticals, Biotechnology & Life Sciences                   | \$2,874,795 |
|                           | REAL ESTATE - 1.0%   |             |
|                           | Specialized REIT - 1.0%  |             |
| 1,520,000                 | Uniti Group, Inc. / CSL Capital LLC, 8.25%, 10/15/23                   | \$1,421,200 |
|                           | Total Real Estate  | \$1,421,200 |
|                           | RETAILING - 0.9%   |             |
|                           | Department Stores - 0.5%   |             |
| 500,000                   | JC Penney Corp., Inc., 8.625%, 3/15/25 (144A)                          | \$421,250   |
| 350,000                   | Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)                  | 220,500     |
|                           |  | \$641,750   |
|                           | Speciality Stores - 0.4%   |             |
| 677,000                   | PetSmart, Inc., 5.875%, 6/1/25 (144A)                                  | \$531,445   |
|                           | Total Retailing  | \$1,173,195 |
|                           | <b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 0.1%</b>             |             |
|                           | Semiconductors - 0.1%  |             |
| 200,000                   | Micron Technology, Inc., 5.5%, 2/1/25                                  | \$206,750   |
|                           |  | \$206,750   |

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|           |   |             |
|-----------|---|-------------|
|           | Total Semiconductors & Semiconductor Equipment                                      |             |
|           | SOFTWARE & SERVICES - 0.5%  |             |
|           | IT Consulting & Other Services - 0.5%   |             |
| 130,000   | Dell International LLC / EMC Corp., 7.125%, 6/15/24 (144A)                          | \$139,750   |
| 635,000   | Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)                                    | 641,350     |
|           | Total Software & Services   | \$781,100   |
|           | TECHNOLOGY HARDWARE & EQUIPMENT - 1.1%  |             |
|           | Communications Equipment - 0.6%   |             |
| 300,000   | Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)   | \$267,000   |
| 325,000   | Cincinnati Bell, Inc., 8.0%, 10/15/25 (144A)  | 296,562     |
| 280,000   | CommScope Technologies LLC, 6.0%, 6/15/25 (144A)                                    | 288,400     |
|           |   | \$851,962   |
|           | Technology Hardware, Storage & Peripherals - 0.5%                                   |             |
| 710,000   | Diebold Nixdorf, Inc., 8.5%, 4/15/24  | \$653,200   |
|           | Total Technology Hardware & Equipment   | \$1,505,162 |
|           | TELECOMMUNICATION SERVICES - 4.9%   |             |
|           | Integrated Telecommunication Services - 0.4%  |             |
| 425,000   | Altice France SA, 6.25%, 5/15/24 (144A)   | \$422,344   |
| 200,000   | Altice France SA, 8.125%, 2/1/27 (144A)   | 204,270     |
|           |   | \$626,614   |
|           | Wireless Telecommunication Services - 2.1%  |             |
| 225,000   | Digicel Group, Ltd., 8.25%, 9/30/20 (144A)  | \$163,687   |
| 750,000   | Digicel, Ltd., 6.75%, 3/1/23  | 646,875     |
| 200,000   | Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)   | 198,840     |
| 340,000   | Sprint Corp., 7.125%, 6/15/24   | 349,138     |
| 485,000   | Sprint Corp., 7.25%, 9/15/21  | 509,856     |
| 850,000   | Sprint Corp., 7.625%, 3/1/26  | 881,875     |
| 250,000   | Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)                              | 248,057     |
|           |   | \$2,998,328 |
|           | Wireline - 2.4%   |             |
| 500,000   | Frontier Communications Corp., 8.5%, 4/1/26 (144A)                                  | 480,000     |
| 1,165,000 | Frontier Communications Corp., 8.75%, 4/15/22                                       | 985,881     |
| 290,000   | Frontier Communications Corp., 11.0%, 9/15/25                                       | 235,173     |
| 1,300,000 | Windstream Services LLC / Windstream Finance Corp., 8.625%, 10/31/25 (144A)         | 1,215,500   |
| 529,000   | Windstream Services LLC / Windstream Finance Corp., 8.75%, 12/15/24 (144A)          | 341,205     |
|           |   | \$3,257,759 |
|           | Total Telecommunication Services  | \$6,882,701 |
|           | TRANSPORTATION - 1.1%   |             |
|           | Airlines - 0.3%   |             |
| 155,000   | Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A) | \$155,077   |
| 300,000   | Latam Finance, Ltd., 6.875%, 4/11/24 (144A)   | 297,750     |



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|                                 |   |                          |
|---------------------------------|---|--------------------------|
|                                 |   | \$452,827                |
|                                 | Highways & Railtracks - 0.4%  |                          |
| MXN 4,500,000                   | Red de Carreteras de Occidente SAPIB de CV,<br>9.0%, 6/10/28 (144A)                                   | \$230,166                |
| 260,000                         | Rumo Luxembourg S.a.r.l., 7.375%, 2/9/24<br>(144A)  | 269,620                  |
|                                 |   | \$499,786                |
|                                 | Logistics - 0.1%  |                          |
| 200,000                         | Aeropuertos Dominicanos Siglo XXI SA, 6.75%,<br>3/30/29 (144A)  | \$209,000                |
|                                 | Marine - 0.3%   |                          |
| 375,000                         | Navios South American Logistics, Inc. / Navios<br>Logistics Finance US, Inc., 7.25%, 5/1/22<br>(144A) | \$360,000                |
|                                 | Total Transportation  | \$1,521,613              |
|                                 | UTILITIES - 5.4%  |                          |
|                                 | Electric Utilities - 2.2%   |                          |
| 400,000                         | Cemig Geracao e Transmissao SA, 9.25%,<br>12/5/24 (144A)  | \$416,960                |
| 575,000                         | Centrais Eletricas Brasileiras SA, 5.75%,<br>10/27/21   | 578,795                  |
| 460,000(c)                      | Enel S.p.A., 8.75% (5 Year USD Swap Rate +<br>588 bps), 9/24/73 (144A)                                | 508,300                  |
| 1,275,000                       | Light Servicos de Eletricidade SA / Light<br>Energia SA, 7.25%, 5/3/23 (144A)                         | 1,262,250                |
| Principal<br>Amount<br>USD (\$) |   | Value                    |
|                                 | Electric Utilities - (continued)  |                          |
| 375,000                         | Stoneway Capital Corp., 10.0%, 3/1/27 (144A)  | \$365,955<br>\$3,132,260 |
|                                 | Gas Utilities - 0.7%  |                          |
| 425,000                         | Ferrellgas LP / Ferrellgas Finance Corp., 6.5%,<br>5/1/21   | \$387,812                |
| 665,000                         | Ferrellgas LP / Ferrellgas Finance Corp., 6.75%,<br>6/15/23   | 575,225                  |
|                                 |   | \$963,037                |
|                                 | Independent Power Producers & Energy Traders - 2.5%   |                          |
| 224,000                         | Calpine Corp., 5.75%, 1/15/25   | \$206,080                |
| 570,000                         | NRG Energy, Inc., 6.625%, 1/15/27   | \$587,100                |
| 320,000                         | NRG Energy, Inc., 7.25%, 5/15/26  | 340,800                  |
| 218,625                         | NSG Holdings LLC / NSG Holdings, Inc.,<br>7.75%, 12/15/25 (144A)                                      | 240,215                  |
| 900,000                         | Talen Energy Supply LLC, 4.6%, 12/15/21   | 769,500                  |
| 585,000(d)                      | TerraForm Power Operating LLC, 6.625%,<br>6/15/25 (144A)  | 623,025                  |
| 633,000                         | Vistra Energy Corp., 8.0%, 1/15/25 (144A)   | 687,596                  |
|                                 |   | \$3,454,316              |
|                                 | Total Utilities   | \$7,549,613              |
|                                 | TOTAL CORPORATE BONDS   |                          |
|                                 | (Cost \$134,996,663)  | \$137,775,080            |

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|            |  |             |
|------------|--|-------------|
|            | FOREIGN GOVERNMENT BONDS - 2.5% of Net Assets  |             |
|            | Angola - 0.3%  |             |
| 448,000    | Angolan Government International Bond, 8.25%,<br>5/9/28 (144A)                               | \$464,217   |
|            | Argentina - 1.6%   |             |
| 176,560    | Province of Salta Argentina, 9.5%, 3/16/22<br>(144A)   | \$172,588   |
| 360,000    | Provincia de Buenos Aires, 9.125%, 3/16/24<br>(144A)   | 351,004     |
| 230,000    | Provincia de Buenos Aires, 9.95%, 6/9/21<br>(144A)   | 234,602     |
| 670,000    | Provincia de Entre Rios Argentina, 8.75%,<br>2/8/25 (144A)                                   | 573,694     |
| 1,135,000  | Provincia del Chubut Argentina, 7.75%, 7/26/26<br>(144A)                                     | 892,405     |
|            |  | \$2,224,293 |
|            | Bahrain - 0.2%   |             |
| 300,000    | Bahrain Government International Bond, 7.0%,<br>10/12/28 (144A)                              | \$279,750   |
|            | Kenya - 0.4%   |             |
| 500,000    | Kenya Government International Bond, 6.875%,<br>6/24/24 (144A)                               | \$509,407   |
|            | Mexico - 0.0%†   |             |
| MXN970,000 | Mexican Bonos, 7.75%, 11/13/42   | \$51,301    |
|            | TOTAL FOREIGN GOVERNMENT BONDS<br>(Cost \$3,766,870)   |             |
|            |  | \$3,528,968 |
|            | SENIOR SECURED FLOATING RATE LOAN INTERESTS<br>- 34.7% of Net Assets*(e)                     |             |
|            | AUTOMOBILES & COMPONENTS - 1.1%  |             |
|            | Auto Parts & Equipment - 1.0%  |             |
| 231,475    | American Axle & Manufacturing, Inc., Tranche<br>B Term Loan, 4.32% (LIBOR + 225 bps), 4/6/24 | \$231,089   |
| 199,473    | BBB Industries US Holdings, Inc., First Lien<br>Term B Loan, 8.5% (PRIME + 350 bps), 11/3/21 | 199,972     |
| 180,060    | Energy Acquisition LP, Initial Term Loan,<br>6.589% (LIBOR + 425 bps), 6/26/25               | 179,385     |
| 143,248    | TI Group Automotive Systems LLC, Initial US<br>Term Loan, 4.577% (LIBOR + 250 bps), 6/30/22  | 143,547     |
| 661,578    | Tower Automotive Holdings USA LLC, Initial<br>Term Loan, 4.875% (LIBOR + 275 bps), 3/7/24    | 664,472     |
|            |  | \$1,418,465 |
|            | Automobile Manufacturers - 0.1%  |             |
| 106,796    | Federal-Mogul Corp., Tranche C Term Loan,<br>5.822% (LIBOR + 375 bps), 4/15/21               | \$107,252   |
|            | Total Automobiles & Components   | \$1,525,717 |
|            | CAPITAL GOODS - 4.0%   |             |
|            | Aerospace & Defense - 0.4%   |             |
| 293,955    | DAE Aviation Holdings, Inc., Initial Term Loan,<br>5.83% (LIBOR + 375 bps), 7/7/22           | \$293,561   |
| 322,348    | DynCorp International, Inc., Term Loan B2,<br>8.086% (LIBOR + 600 bps), 7/7/20               | 323,691     |

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|                           |  |             |
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|                           |  | \$617,252   |
|                           | Building Products - 0.8%   |             |
| 865,785                   | Builders FirstSource, Inc., Refinancing Term Loan, 5.334% (LIBOR + 300 bps), 2/29/24                 | \$866,790   |
| 296,981                   | Summit Materials LLC, New Term Loan, 4.077% (LIBOR + 200 bps), 11/21/24                              | 297,055     |
|                           |  | \$1,163,845 |
|                           | Construction Machinery & Heavy Trucks - 0.8%   |             |
| 290,911                   | Clark Equipment Co. (aka Doosan Bobcat, Inc.), Repriced Term Loan, 4.334% (LIBOR + 200 bps), 5/18/24 | \$291,184   |
| 487,500                   | Commercial Vehicle Group, Inc., Initial Term Loan, 8.077% (LIBOR + 600 bps), 4/12/23                 | 491,156     |
| 381,259                   | Navistar, Inc., Tranche B Term Loan, 5.6% (LIBOR + 350 bps), 11/6/24                                 | 383,761     |
|                           |  | \$1,166,101 |
|                           | Electrical Components & Equipment - 0.4%   |             |
| 100,000                   | Pelican Products, Inc., First Lien Term Loan, 5.592% (LIBOR + 350 bps), 5/1/25                       | \$100,390   |
| 411,259                   | WireCo WorldGroup, Inc., First Lien Initial Term Loan, 7.077% (LIBOR + 500 bps), 9/29/23             | 416,272     |
|                           |  | \$516,662   |
|                           | Industrial Conglomerates - 0.9%  |             |
| 569,722                   | DTI Holdco, Inc., Replacement B-1 Term Loan, 6.827% (LIBOR + 475 bps), 9/29/23                       | \$568,536   |
| 168,475                   | Filtration Group Corp., Initial Dollar Term Loan, 5.077% (LIBOR + 300 bps), 3/29/25                  | 169,332     |
| 497,690                   | Shape Technologies Group, Inc., Initial Term Loan, 5.148% (LIBOR + 300 bps), 4/20/25                 | 496,446     |
|                           |  | \$1,234,314 |
|                           | Industrial Machinery - 0.3%  |             |
| 186,687                   | Blount International, Inc., Refinancing Term Loan, 6.342% (LIBOR + 425 bps), 4/12/23                 | \$188,787   |
| Principal Amount USD (\$) |  | Value       |
|                           | Industrial Machinery - (continued)   |             |
| 167,014                   | NN, Inc., Tranche B Term Loan, 5.827% (LIBOR + 375 bps), 10/19/22                                    | \$167,119   |
|                           |  | \$355,906   |
|                           | Trading Companies & Distributors - 0.4%  |             |
| 498,750                   | Beacon Roofing Supply, Inc., Initial Term Loan, 4.347% (LIBOR + 225 bps), 1/2/25                     | \$499,240   |
| 40,307                    | WESCO Distribution, Inc., Tranche B-1 Term Loan, 5.077% (LIBOR + 300 bps), 12/12/19                  | 40,357      |
|                           |  | \$539,597   |
|                           | Total Capital Goods  | \$5,593,677 |
|                           | COMMERCIAL & PROFESSIONAL SERVICES - 1.1%  |             |
|                           | Diversified Support Services - 0.3%  |             |
| 102,580                   | Asurion LLC (fka Asurion Corp.), New Term Loan B7, 5.077% (LIBOR + 300 bps), 11/3/24                 | \$102,562   |

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|         |  |             |
|---------|--|-------------|
| 325,000 | Asurion LLC (fka Asurion Corp.), Second Lien<br>Replacement B-2 Term Loan, 8.577% (LIBOR + 329,875<br>650 bps), 8/4/25   | \$432,437   |
| 241,999 | Environmental & Facilities Services - 0.2%<br>Infiltrator Water Technologies LLC, First Lien<br>Term B-2 Loan, 5.334% (LIBOR + 300 bps),<br>5/27/22            | \$243,511   |
| 742,500 | Security & Alarm Services - 0.6%<br>Constellis Holdings LLC, First Lien Term B<br>Loan, 7.334% (LIBOR + 500 bps), 4/21/24                                      | \$747,450   |
| 125,034 | Prime Security Services Borrower LLC, First<br>Lien 2016-2 Refinancing Term B-1 Loan,<br>4.827% (LIBOR + 275 bps), 5/2/22                                      | 125,373     |
|         | Total Commercial & Professional Services   | \$872,823   |
|         | CONSUMER DURABLES & APPAREL - 0.9%   | \$1,548,771 |
| 522,133 | Home Furnishings - 0.2%<br>Serta Simmons Bedding LLC, Second Lien<br>Initial Term Loan, 10.097% (LIBOR + 800 bps),<br>11/8/24                                  | \$362,230   |
| 250,000 | Homebuilding - 0.2%<br>Interior Logic Group Holdings IV LLC, Initial<br>Term Loan, 6.342% (LIBOR + 400 bps), 5/30/25   | \$250,625   |
| 347,375 | Leisure Products - 0.5%<br>Bass Pro Group LLC, Initial Term Loan, 7.077%<br>(LIBOR + 500 bps), 9/25/24   | \$350,067   |
| 360,038 | Bombardier Recreational Products, Inc., Term B<br>Loan, 4.08% (LIBOR + 200 bps), 5/23/25   | 359,401     |
|         | Total Consumer Durables & Apparel  | \$709,468   |
|         | CONSUMER SERVICES - 2.7%   | \$1,322,323 |
| 164,957 | Casinos & Gaming - 0.5%<br>Eldorado Resorts, Inc., Term Loan, 4.401%<br>(LIBOR + 225 bps), 4/17/24   | \$165,215   |
| 555,007 | Scientific Games International, Inc., Initial Term<br>B-5 Loan, 4.903% (LIBOR + 275 bps), 8/14/24  | 556,047     |
| 729,506 | Education Services - 0.8%<br>KUEHG Corp. (fka KC MergerSub, Inc.), Term<br>B-2 Loan, 6.084% (LIBOR + 375 bps), 8/12/22   | \$721,262   |
| 466,667 | Laureate Education, Inc., Series 2024 Term<br>Loan, 5.577% (LIBOR + 350 bps), 4/26/24  | 468,352     |
| 252,150 | Leisure Facilities - 0.2%<br>Fitness International LLC, Term B Loan, 5.469%<br>(LIBOR + 325 bps), 4/18/25  | \$1,200,503 |
| 344,897 | Restaurants - 0.8%<br>1011778 BC Unlimited Liability Co. (New Red<br>Finance, Inc.) (aka Burger King/Tim Hortons),<br>Term B-3 Loan, 4.327% (LIBOR + 225 bps), | \$253,883   |
|         |  | \$345,148   |

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|                                 |  |             |
|---------------------------------|--|-------------|
|                                 | 2/16/24  |             |
| 500,000(k)                      | Dhanani Group, Inc., Term Loan B, 6/27/25  | 497,500     |
| 240,414                         | Golden Nugget, Inc. (aka Landry's, Inc.), Initial<br>Term Loan B, 4.827% (LIBOR + 275 bps),<br>10/4/23           | 241,432     |
|                                 |  | \$1,084,080 |
|                                 | Specialized Consumer Services - 0.4%   |             |
| 527,212                         | Creative Artists Agency LLC, Refinancing Term<br>Loan, 5.072% (LIBOR + 300 bps), 2/15/24                         | \$529,271   |
|                                 | Total Consumer Services  | \$3,788,999 |
|                                 | DIVERSIFIED FINANCIALS - 1.2%  |             |
|                                 | Diversified Capital Markets - 0.2%   |             |
| 242,188                         | Freedom Mortgage Corp., Initial Term Loan,<br>6.817% (LIBOR + 475 bps), 2/23/22                                  | \$244,004   |
|                                 | Investment Banking & Brokerage - 0.2%  |             |
| 174,563                         | Duff & Phelps Investment Management Co.,<br>Initial Term Loan, 5.584% (LIBOR + 325 bps),<br>2/13/25              | \$174,796   |
| 178,154                         | LPL Holdings, Inc., Tranche B Term Loan,<br>4.488% (LIBOR + 225 bps), 9/23/24                                    | 178,544     |
|                                 |  | \$353,340   |
|                                 | Specialized Finance - 0.8%   |             |
| 173,736                         | Avast Software BV, 2018 Refinancing Dollar<br>Term Loan, 4.834% (LIBOR + 250 bps), 9/29/23                       | \$174,556   |
| 200,000                         | CTC AcquiCo GmbH, Facility B2, 5.568%<br>(LIBOR + 325 bps), 3/7/25   | 198,282     |
| 241,875                         | DBRS, Ltd., Initial Term Loan, 7.557% (LIBOR<br>+ 525 bps), 3/4/22   | 242,782     |
| 495,000                         | Peraton Corp. (fka MHVC Acquisition Corp.),<br>First Lien Initial Term Loan, 7.59% (LIBOR +<br>525 bps), 4/29/24 | 498,713     |
|                                 |  | \$1,114,333 |
|                                 | Total Diversified Financials   | \$1,711,677 |
|                                 | ENERGY - 1.9%  |             |
|                                 | Oil & Gas Drilling - 0.4%  |             |
| 250,000                         | Gavilan Resources LLC, Second Lien Initial<br>Term Loan, 8.079% (LIBOR + 600 bps), 3/1/24                        | \$247,656   |
| Principal<br>Amount<br>USD (\$) |  | Value       |
|                                 | Oil & Gas Drilling - (continued)   |             |
| 250,000                         | Traverse Midstream Partners LLC, Advance<br>Term Loan, 6.34% (LIBOR + 400 bps), 9/27/24                          | \$251,250   |
|                                 |  | \$498,906   |
|                                 | Oil & Gas Equipment & Services - 0.1%  |             |
| 200,000                         | Keane Group Holdings LLC, Initial Term Loan,<br>5.875% (LIBOR + 375 bps), 5/25/25                                | \$199,750   |
|                                 | Oil & Gas Exploration & Production - 0.6%  |             |
| 250,000                         | California Resources Corp., Term Loan,<br>12.439% (LIBOR + 1,038 bps), 12/31/21                                  | \$277,500   |
| 550,000                         |  | 576,641     |

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|            |   |             |
|------------|---|-------------|
|            | Chesapeake Energy Corp., Term Loan, Class A,<br>9.577% (LIBOR + 750 bps), 8/23/21   | \$854,141   |
| 650,040    | Oil & Gas Storage & Transportation - 0.4%<br>Gulf Finance LLC, Tranche B Term Loan, 7.59%<br>(LIBOR + 525 bps), 8/25/23   | \$568,650   |
| 531,813    | Pipeline - 0.4%<br>Summit Midstream Partners Holdings LLC,<br>Term Loan Credit Facility, 8.077% (LIBOR +<br>600 bps), 5/13/22   | \$539,956   |
|            | Total Energy  | \$2,661,403 |
| 98,253     | FOOD, BEVERAGE & TOBACCO - 0.6%<br>Agricultural Products - 0.1%<br>NVA Holdings, Inc., First Lien Term B3 Loan,<br>4.827% (LIBOR + 275 bps), 2/2/25                                   | \$98,099    |
| 459,478    | Packaged Foods & Meats - 0.5%<br>Dole Food Co., Inc., Tranche B Term Loan,<br>4.837% (LIBOR + 275 bps/PRIME + 175 bps),<br>4/6/24   | \$459,766   |
| 347,375    | Give and Go Prepared Foods Corp. (fka GG<br>Foods Acquisition Corp.), First Lien 2017 Term<br>Loan, 6.584% (LIBOR + 425 bps), 7/29/23   | 323,059     |
|            |   | \$782,825   |
|            | Total Food, Beverage & Tobacco  | \$880,924   |
| 430,952    | HEALTH CARE EQUIPMENT & SERVICES - 3.2%<br>Health Care Facilities - 0.8%<br>CHS/Community Health Systems, Inc.,<br>Incremental 2021 Term H Loan, 5.557% (LIBOR<br>+ 325 bps), 1/27/21 | \$424,526   |
| 142,217    | Envision Healthcare Corp. (fka Emergency<br>Medical Services Corp.), Initial Term Loan,<br>5.08% (LIBOR + 300 bps), 12/1/23   | 142,372     |
| 605,000(k) | Gentiva Health Services, Inc., Second Lien<br>Initial Term Loan, 7/2/26   | 617,856     |
|            |   | \$1,184,754 |
| 246,875    | Health Care Services - 1.3%<br>ExamWorks Group, Inc. (fka Gold Merger Co.,<br>Inc.), Term B-1 Loan, 5.327% (LIBOR + 325<br>bps), 7/27/23  | \$248,650   |
| 200,000    | Genoa Healthcare Co., LLC, Second Lien Initial<br>Term Loan, 10.077% (LIBOR + 800 bps),<br>10/28/24   | 203,000     |
| 145,835    | Gentiva Health Services, Inc., First Lien Closing<br>Date Initial Term Loan, 6.125% (LIBOR + 375<br>bps), 7/2/25  | 146,834     |
| 340,375    | HC Group Holdings III, Inc., First Lien<br>Refinancing Term Loan, 5.827% (LIBOR + 375<br>bps), 4/7/22   | 342,502     |
| 196,288    | National Mentor Holdings, Inc., Tranche B Term<br>Loan, 5.334% (LIBOR + 300 bps), 1/31/21   | 197,208     |
| 196,985    |   | 197,395     |

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|                      |   |             |
|----------------------|---|-------------|
|                      | nThrive, Inc. (fka Precyse Acquisition Corp.),<br>Additional Term B-2 Loan, 6.577% (LIBOR +<br>450 bps), 10/20/22       |             |
| 491,269              | Prospect Medical Holdings, Inc., Term B-1 Loan,<br>7.625% (LIBOR + 550 bps), 2/22/24                                    | 493,725     |
|                      |   | \$1,829,314 |
|                      | Health Care Supplies - 0.5%   |             |
| 183,150              | Kinetic Concepts, Inc., Dollar Term Loan,<br>5.584% (LIBOR + 325 bps), 2/2/24   | \$183,951   |
| 493,750              | Sterigenics-Nordion Holdings LLC, Incremental<br>Term Loan, 5.334% (LIBOR + 300 bps), 5/15/22                           | 494,521     |
|                      |   | \$678,472   |
|                      | Health Care Technology - 0.6%   |             |
| 246,875              | Change Healthcare Holdings, Inc. (fka Emdeon,<br>Inc.), Closing Date Term Loan, 4.827% (LIBOR<br>+ 275 bps), 3/1/24     | \$246,798   |
| 249,375              | Chloe OX Parent LLC, Initial Term Loan,<br>6.834% (LIBOR + 450 bps), 12/23/24   | 250,154     |
| 355,258 <sup>^</sup> | Medical Card System, Inc., Term Loan, 6.839%<br>(LIBOR + 450 bps), 9/2/19   | 230,918     |
| 75,792               | Quintiles IMS, Inc., Term B-1 Dollar Loan,<br>4.334% (LIBOR + 200 bps), 3/7/24  | 75,839      |
|                      |   | \$803,709   |
|                      | Total Health Care Equipment & Services  | \$4,496,249 |
|                      | HOUSEHOLD & PERSONAL PRODUCTS - 1.0%  |             |
|                      | Cleaning Products - 0.1%  |             |
| 148,500              | Parfums Holding Co., Inc., First Lien Initial<br>Term Loan, 6.827% (LIBOR + 475 bps), 6/30/24                           | \$149,676   |
|                      | Household Products - 0.5%   |             |
| 347,375              | Alphabet Holding Co., Inc. (aka Nature's<br>Bounty), First Lien Initial Term Loan, 5.577%<br>(LIBOR + 350 bps), 9/26/24 | \$327,401   |
| 396,000              | WKI Holding Co., Inc., Initial Term Loan,<br>6.358% (LIBOR + 400 bps), 5/1/24   | 389,070     |
|                      |   | \$716,471   |
|                      | Personal Products - 0.4%  |             |
| 764,278              | Revlon Consumer Products Corp., Initial Term B<br>Loan, 5.577% (LIBOR + 350 bps), 9/7/23                                | \$568,841   |
|                      | Total Household & Personal Products   | \$1,434,988 |
|                      | INSURANCE - 1.8%  |             |
|                      | Life & Health Insurance - 0.3%  |             |
| 487,642              | Integro, Inc., First Lien Initial Term Loan,<br>8.064% (LIBOR + 575 bps), 10/31/22                                      | \$488,862   |
|                      | Property & Casualty Insurance - 1.5%  |             |
| 299,746              | Acisure LLC, 2017-2 First Lien Refinancing<br>Term Loan, 6.592% (LIBOR + 425 bps),<br>11/22/23                          | \$300,777   |
| 163,549              | Alliant Holdings Intermediate LLC, Initial Term<br>Loan, 5.078% (LIBOR + 300 bps), 5/9/25                               | 163,703     |
| Principal<br>Amount  |   |             |

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| USD (\$) |   | Value       |
|----------|---|-------------|
|          | Property & Casualty Insurance - (continued)   |             |
| 593,765  | Confie Seguros Holding II Co., Second Lien Term Loan, 11.807% (LIBOR + 950 bps), 5/8/19                       | \$585,848   |
| 504,489  | Confie Seguros Holding II Co., Term B Loan, 7.557% (LIBOR + 525 bps), 4/19/22                                 | 501,967     |
| 496,250  | USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 5.334% (LIBOR + 300 bps), 5/16/24                | 495,746     |
|          |   | \$2,048,041 |
|          | Total Insurance   | \$2,536,903 |
|          | MATERIALS - 5.5%  |             |
|          | Construction Materials - 0.4%   |             |
| 114,000  | 84 Lumber Co., Term B-1 Loan, 7.314% (LIBOR + 525 bps), 10/25/23  | \$115,330   |
| 492,500  | American Bath Group LLC, First Lien Replacement Term Loan, 6.584% (LIBOR + 425 bps), 9/30/23                  | 495,988     |
|          |   | \$611,318   |
|          | Diversified Chemicals - 1.3%  |             |
| 306,449  | Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 5.569% (LIBOR + 325 bps), 9/13/23 | \$308,365   |
| 230,886  | Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 5.569% (LIBOR + 325 bps), 9/13/23 | 232,329     |
| 290,025  | Chemours Co., Tranche B-2 US Dollar Term Loan, 3.83% (LIBOR + 175 bps), 4/3/25                                | 289,299     |
| 366,686  | Tata Chemicals North America, Term Loan, 5.125% (LIBOR + 275 bps), 8/7/20                                     | 367,832     |
| 127,846  | Tronox, Ltd., First Lien Blocked Dollar Term Loan, 5.077% (LIBOR + 300 bps), 9/23/24                          | 128,685     |
| 295,029  | Tronox, Ltd., First Lien Initial Dollar Term Loan, 5.077% (LIBOR + 300 bps), 9/23/24                          | 296,965     |
| 206,295  | Univar USA, Inc., Term B-3 Loan, 4.577% (LIBOR + 250 bps), 7/1/24   | 207,155     |
|          |   | \$1,830,630 |
|          | Diversified Metals & Mining - 1.1%  |             |
| 765,000  | Aleris International, Inc., Initial Term Loan, 6.827% (LIBOR + 475 bps), 2/27/23                              | \$774,562   |
| 491,250  | Global Brass and Copper, Inc., Initial Term Loan, 4.625% (LIBOR + 250 bps), 5/29/25                           | 490,022     |
| 299,250  | US Silica Co., Term Loan, 6.125% (LIBOR + 400 bps), 5/1/25  | 299,749     |
|          |   | \$1,564,333 |
|          | Metal & Glass Containers - 0.8%   |             |
| 473,204  | Tank Holding Corp. (Roto Acquisition Corp.), Replacement Term Loan, 5.659% (LIBOR + 350 bps), 3/16/22         | \$475,373   |
| 595,508  | Twist Beauty International Holdings SA, Facility B2, 5.445% (LIBOR + 300 bps), 4/22/24                        | 594,763     |



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|         |  |             |
|---------|--|-------------|
|         |  | \$1,070,136 |
|         | Paper Packaging - 0.4%   |             |
| 512,022 | Caraustar Industries, Inc., Refinancing Term Loan, 7.834% (LIBOR + 550 bps), 3/14/22   | \$516,246   |
|         | Paper Products - 0.4%  |             |
| 244,818 | Expera Specialty Solutions LLC, Term Loan B, 6.203% (LIBOR + 425 bps), 11/3/23   | \$245,736   |
| 161,060 | Ranpak Corp., Second Lien Initial Term Loan, 9.329% (LIBOR + 725 bps), 10/3/22   | 162,268     |
| 196,947 | Ranpak Corp., Tranche B-1 USD Term Loan, 5.327% (LIBOR + 325 bps), 10/1/21   | 197,439     |
|         |  | \$605,443   |
|         | Specialty Chemicals - 0.8%   |             |
| 267,822 | MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-7 Term Loan, 4.577% (LIBOR + 250 bps), 6/7/20                 | \$268,826   |
| 565,648 | Omnova Solutions, Inc., Term B-2 Loan, 5.327% (LIBOR + 325 bps), 8/25/23   | 570,598     |
| 247,505 | Unifrax I LLC, Initial Dollar Term Loan, 5.834% (LIBOR + 350 bps), 4/4/24  | 250,238     |
|         |  | \$1,089,662 |
|         | Steel - 0.3%   |             |
| 490,038 | Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.582% (LIBOR + 225 bps), 6/14/21                          | \$490,728   |
|         | Total Materials  | \$7,778,496 |
|         | MEDIA - 2.2%   |             |
|         | Advertising - 0.5%   |             |
| 245,650 | CB Poly Investments LLC, First Lien Closing Date Term Loan, 5.827% (LIBOR + 375 bps), 8/16/23                                | \$247,186   |
| 408,750 | Red Ventures LLC (New Imagitas, Inc.), First Lien Term Loan, 6.077% (LIBOR + 400 bps), 11/8/24                               | 413,195     |
|         |  | \$660,381   |
|         | Broadcasting - 0.9%  |             |
| 162,130 | A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 5.33% (LIBOR + 325 bps), 12/1/23                | \$163,346   |
| 197,500 | CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 4.322% (LIBOR + 225 bps), 7/17/25 | 196,778     |
| 204,247 | Hubbard Radio LLC, Term Loan, 5.08% (LIBOR + 300 bps), 3/28/25   | 204,843     |
| 215,504 | MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 8.087% (LIBOR + 575 bps), 8/13/21       | 216,648     |
| 446,439 | Univision Communications, Inc., First Lien 2017 Replacement Repriced Term Loan, 4.827% (LIBOR + 275 bps), 3/15/24            | 434,127     |
|         |  | \$1,215,742 |

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|                                 |  |             |
|---------------------------------|--|-------------|
|                                 | Publishing - 0.8%  |             |
| 460,905                         | DH Publishing LP, Term B-6 Loan, 4.329%<br>(LIBOR + 225 bps), 8/20/23  | \$461,654   |
| 5,864                           | Lee Enterprises, Inc., First Lien Term Loan,<br>8.327% (LIBOR + 625 bps), 3/31/19  | 5,872       |
| 751,360                         | McGraw-Hill Global Education Holdings LLC,<br>First Lien Term B Loan, 6.077% (LIBOR + 400<br>bps), 5/4/22                            | 741,404     |
|                                 |  | \$1,208,930 |
|                                 | Total Media  | \$3,085,053 |
| Principal<br>Amount<br>USD (\$) |  | Value       |
|                                 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE<br>SCIENCES - 0.7%   |             |
|                                 | Life Sciences Tools & Services - 0.2%  |             |
| 230,327                         | Catalent Pharma Solutions, Inc. (fka Cardinal<br>Health 409, Inc.), Dollar Term Loan, 4.327%<br>(LIBOR + 225 bps), 5/20/24           | \$230,957   |
|                                 | Pharmaceuticals - 0.5%   |             |
| 246,722                         | Bausch Health Co., Inc. (fka Valeant<br>Pharmaceuticals International, Inc.), Initial Term<br>Loan, 5.092% (LIBOR + 300 bps), 6/2/25 | \$247,293   |
| 481,192                         | Horizon Pharma, Inc., Third Amendment<br>Refinanced Term Loan, 5.375% (LIBOR + 325<br>bps), 3/29/24                                  | 493,221     |
|                                 |  | \$740,514   |
|                                 | Total Pharmaceuticals, Biotechnology & Life<br>Sciences  | \$971,471   |
|                                 | REAL ESTATE - 0.3%   |             |
|                                 | Specialized REIT - 0.3%  |             |
| 487,566                         | Communications Sales & Leasing, Inc. (CSL<br>Capital LLC), Shortfall Term Loan, 5.077%<br>(LIBOR + 300 bps), 10/24/22                | \$467,679   |
|                                 | Total Real Estate  | \$467,679   |
|                                 | RETAILING - 0.9%   |             |
|                                 | Automotive Retail - 0.5%   |             |
| 629,031                         | CWGS Group LLC, Term Loan, 4.847%<br>(LIBOR + 275 bps), 11/8/23  | \$628,087   |
|                                 | Department Stores - 0.3%   |             |
| 496,104                         | Neiman Marcus Group, Ltd., LLC, Other Term<br>Loan, 5.336% (LIBOR + 325 bps), 10/25/20   | \$438,928   |
|                                 | Specialty Stores - 0.1%  |             |
| 153,333                         | PetSmart, Inc., Tranche B-2 Term Loan, 5.1%<br>(LIBOR + 300 bps), 3/11/22  | \$127,810   |
|                                 | Total Retailing  | \$1,194,825 |
|                                 | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT<br>- 0.5%   |             |
|                                 | Semiconductors - 0.5%  |             |
| 491,212                         | MACOM Technology Solutions Holdings, Inc.<br>(fka M/A-COM Technology Solutions Holdings,   | \$487,630   |

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|         |  |             |
|---------|--|-------------|
|         | Inc.), Initial Term Loan, 4.327% (LIBOR + 225<br>bps), 5/17/24   |             |
| 246,851 | Micron Technology, Inc., Term Loan, 3.83%<br>(LIBOR + 175 bps), 4/26/22  | 248,162     |
|         | Total Semiconductors & Semiconductor<br>Equipment  | \$735,792   |
|         | SOFTWARE & SERVICES - 1.3%<br>Application Software - 0.3%  |             |
| 500,000 | STG-Fairway Acquisitions, Inc., First Lien Term<br>Loan, 7.592% (LIBOR + 525 bps), 6/30/22   | \$500,000   |
|         | Data Processing & Outsourced Services - 0.2%   |             |
| 230,733 | First Data Corp., 2024A New Dollar Term Loan,<br>4.069% (LIBOR + 200 bps), 4/26/24   | \$230,982   |
|         | IT Consulting & Other Services - 0.8%  |             |
| 346,124 | Go Daddy Operating Co., LLC (GD Finance Co.,<br>Inc.), Tranche B-1 Term Loan, 4.327% (LIBOR<br>+ 225 bps), 2/15/24                   | \$347,206   |
| 246,881 | Rackspace Hosting, Inc., First Lien Initial Term<br>B Loan, 5.363% (LIBOR + 300 bps), 11/3/23  | 246,109     |
| 300,000 | Rocket Software, Inc., Second Lien Term Loan,<br>11.834% (LIBOR + 950 bps), 10/14/24   | 303,000     |
| 247,500 | Tempo Acquisition LLC, Initial Term Loan,<br>5.077% (LIBOR + 300 bps), 5/1/24  | 248,088     |
|         |  | \$1,144,403 |
|         | Total Software & Services  | \$1,875,385 |
|         | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%<br>Electronic Components - 0.4%   |             |
| 543,775 | Mirion Technologies (Finance) LLC (Mirion<br>Technologies, Inc.), First Lien Initial Term Loan,<br>6.976% (LIBOR + 475 bps), 3/31/22 | \$543,095   |
|         | Total Technology Hardware & Equipment  | \$543,095   |
|         | TELECOMMUNICATION SERVICES - 1.3%<br>Integrated Telecommunication Services - 0.9%  |             |
| 746,250 | CenturyLink, Inc., Initial Term B Loan, 4.827%<br>(LIBOR + 275 bps), 1/31/25   | \$736,067   |
| 486,811 | Level 3 Financing, Inc., Tranche B 2024 Term<br>Loan, 4.331% (LIBOR + 225 bps), 2/22/24  | 488,231     |
|         |  | \$1,224,298 |
|         | Wireless Telecommunication Services - 0.4%   |             |
| 198,500 | Digicel International Finance, Ltd., First Lien<br>Initial Term B Loan, 5.33% (LIBOR + 325 bps),<br>5/27/24                          | \$191,156   |
| 345,625 | Sprint Communications, Inc., Initial Term Loan,<br>4.625% (LIBOR + 250 bps), 2/2/24  | 346,100     |
|         |  | \$537,256   |
|         | Total Telecommunication Services   | \$1,761,554 |
|         | TRANSPORTATION - 1.2%<br>Marine - 0.7%   |             |
| 552,140 | Commercial Barge Line Co., Initial Term Loan,<br>10.827% (LIBOR + 875 bps), 11/12/20   | \$453,272   |
| 468,750 |  | 470,313     |

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Navios Maritime Partners LP, Initial Term Loan,  
7.33% (LIBOR + 500 bps), 9/14/20

\$923,585

Trucking - 0.5%

678,820

YRC Worldwide, Inc., Tranche B-1 Term Loan,  
10.577% (LIBOR + 850 bps), 7/26/22

\$686,740

Total Transportation

\$1,610,325

UTILITIES - 0.9%

Electric Utilities - 0.6%

488,704

APLP Holdings, Ltd., Partnership, Term Loan,  
5.077% (LIBOR + 300 bps), 4/13/23

\$490,904

285,305

TPF II Power LLC (TPF II Convert Midco LLC),  
Term Loan, 5.827% (LIBOR + 375 bps), 10/2/23

287,155

\$778,059

Principal  
Amount  
USD (\$)

Value

Independent Power Producers & Energy Traders - 0.3%

495,193

TerraForm AP Acquisition Holdings LLC, Term  
Loan, 6.584% (LIBOR + 425 bps), 6/27/22

\$495,966

Total Utilities

\$1,274,025

TOTAL SENIOR SECURED FLOATING RATE LOAN

INTERESTS

(Cost \$48,998,700)

\$48,799,331

U.S. GOVERNMENT AND AGENCY OBLIGATIONS -

4.0% of Net Assets

520,000(1)

Federal Home Loan Bank Discount Notes,  
8/13/18

\$519,668

1,500,000(1)

U.S. Treasury Bills, 8/2/18

1,499,925

2,555,000(1)

U.S. Treasury Bills, 8/9/18

2,553,944

1,020,000(1)

U.S. Treasury Bills, 8/16/18

1,019,208

TOTAL U.S. GOVERNMENT AND AGENCY

OBLIGATIONS

(Cost \$5,592,804)

\$5,592,745

Shares

Value

RIGHTS/WARRANTS -0.0%† of Net Assets

CAPITAL GOODS - 0.0%†

Industrial Machinery - 0.0%†

49(a)(m)

LTR Intermediate Holdings, Inc.

\$ -

Total Capital Goods

\$ -

ENERGY - 0.0%†

Oil & Gas Exploration & Production - 0.0%†

1,981^(a)(n)

Midstates Petroleum Co., Inc.

\$ -

Total Energy

\$ -

TOTAL RIGHTS/WARRANTS

(Cost \$1)

\$ -

| Number of<br>Contracts | Description                                     | Counterparty | Notional  | Strike<br>Price | Expiration<br>Date | Value |
|------------------------|---|--------------|-----------|-----------------|--------------------|-------|
| 18,332^(o)             | OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED - |              | 0.0%†     |                 |                    |       |
|                        |   |              | MXN18,332 | USD-(q)         | 10/23/22           | \$-   |

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|                        |   |                               |              |          |          |            |                |
|------------------------|---|-------------------------------|--------------|----------|----------|------------|----------------|
|                        | Desarrolladora Homex SAB de CV  | Bank of New York Mellon Corp. |              |          |          |            |                |
| 18,332 <sup>^(p)</sup> | Desarrolladora Homex SAB de CV  | Bank of New York Mellon Corp. | MXN18,332    | USD-(q)  | 10/23/22 | -          | \$-            |
|                        | TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED<br>(Premiums paid \$0)    |                               |              |          |          |            | \$-            |
|                        | CURRENCY PUT OPTION PURCHASED - 0.0% <sup>†</sup>                             |                               |              |          |          |            |                |
| 3,522,000              | Put EUR Call USD  | Brown Brothers Harriman & Co. | EUR 50,168   | EUR 1.15 | 5/27/19  | \$46,967   |                |
|                        | TOTAL CURRENCY PUT OPTION PURCHASED<br>(Premiums paid \$50,168)               |                               |              |          |          |            | \$46,967       |
|                        | TOTAL OPTIONS PURCHASED<br>(Premiums paid \$50,168)                           |                               |              |          |          |            | \$46,967       |
|                        | TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 144.2%<br>(Cost \$200,172,659)(r) |                               |              |          |          |            | \$202,965,284  |
|                        | CURRENCY CALL OPTION WRITTEN - 0.0% <sup>†</sup>                              |                               |              |          |          |            |                |
| (3,522,000)            | Put EUR Call USD  | Brown Brothers Harriman & Co. | EUR (50,168) | EUR 1.27 | 5/27/19  | \$(32,484) |                |
|                        | TOTAL CURRENCY CALL OPTION WRITTEN<br>(Premiums received \$(50,168))          |                               |              |          |          |            | \$(32,484)     |
|                        | OTHER ASSETS AND LIABILITIES - (44.2)%  |                               |              |          |          |            | \$(62,163,055) |
|                        | NET ASSETS - 100.0%   |                               |              |          |          |            | \$140,769,745  |

BPS Basis Point.

CMT Constant Maturity Treasury.

EURIBOR Euro Interbank Offer Rate.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

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 July 31, 2018, the value of these securities amounted to \$89,607,071, or 63.7% of net assets.

(Cat Bond) Catastrophe or event-linked bond. At July 31, 2018, the value of these securities amounted to \$14,353,090, or 10.2% of net assets.

<sup>†</sup> Amount rounds to less than 0.1%.

Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (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 July 31, 2018

+ Securities that used significant unobservable inputs to determine their value.

<sup>^</sup> Security is valued using fair value methods (other than supplied by independent pricing services).

(a) Non-income producing security.

(b) Security is perpetual in nature and has no stated maturity date.

(c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at July 31, 2018.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31, 2018.

(e) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2018.

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- (f) Security is priced as a unit.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is in default.
- (i) Structured reinsurance investment. At July 31, 2018, the value of these securities amounted to \$21,540,259, or 15.3% of net assets.
- (j) Rate to be determined.
- (k) This term loan will settle after July 31, 2018, at which time the interest rate will be determined.
- (l) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (m) LTR Intermediate Holdings, Inc. is exercisable into 49 shares.
- (n) Midstates Petroleum Co., Inc. is exercisable into 1,981 shares.
- (o) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (p) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (q) Strike price is 1 Mexican Peso (MXN).
- (r) Distributions of investments by country of issue, as a percentage of total investments holdings based on country of domicile, is as follows:

|                                   |        |
|-----------------------------------|--------|
| United States                     | 59.8%  |
| Bermuda                           | 16.3   |
| Netherlands                       | 3.2    |
| Luxembourg                        | 3.0    |
| Argentina                         | 2.1    |
| Canada                            | 2.0    |
| Ireland                           | 1.9    |
| United Kingdom                    | 1.9    |
| Mexico                            | 1.2    |
| Brazil                            | 1.2    |
| France                            | 1.1    |
| Cayman Islands                    | 1.0    |
| Other (individually less than 1%) | 5.3    |
|                                   | 100.0% |

FORWARD FOREIGN CURRENCY CONTRACTS

| Currency                                 | In Exchange | Currency | Deliver         | Counterparty                  | Settlement Date | Unrealized Appreciation (Depreciation) |
|--|-------------|----------|-----------------|-------------------------------|-----------------|--|
| USD                                      | 260,405     | MXN      | (5,212,200)     | Goldman Sachs International   | 8/31/18         | \$ (17,660 )                           |
| USD                                      | 1,710,365   | EUR      | (1,461,123)     | State Street Bank & Trust Co. | 9/28/18         | (6,003 )                               |
| USD                                      | 259,324     | IDR      | (3,738,885,000) | State Street Bank & Trust Co. | 9/28/18         | 1,827                                  |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS |             |          |                 |                               |                 | \$ (21,836 )                           |

SWAP CONTRACTS

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

| Notional Amount (\$) <sup>(1)</sup> | Counterparty                | Obligation Reference/Index | Pay/Receive <sup>(2)</sup> | Annual Fixed Rate | Expiration Date | Premiums Received | Unrealized Appreciation | Market Value |
|-------------------------------------|-----------------------------|----------------------------|----------------------------|-------------------|-----------------|-------------------|-------------------------|--------------|
| 45,000                              | Goldman Sachs International | Chesapeake Energy Corp.    | Receive                    | 5.00%             | 6/20/22         | \$(5,512)         | \$7,795                 | \$2,283      |
| 75,000                              | Goldman Sachs International | Chesapeake Energy Corp.    | Receive                    | 5.00%             | 6/20/22         | (9,188)           | 12,991                  | 3,803        |

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|                      |                             |                         |         |       |         |            |          |          |
|----------------------|-----------------------------|-------------------------|---------|-------|---------|------------|----------|----------|
| 80,000               | Goldman Sachs International | Chesapeake Energy Corp. | Receive | 5.00% | 6/20/22 | (9,000)    | 13,057   | 4,057    |
| TOTAL SWAP CONTRACTS |                             |                         |         |       |         | \$(23,700) | \$33,843 | \$10,143 |

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

(2) Receives Quarterly.

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

ARS - Argentine Peso  
 EUR - Euro  
 IDR - Indonesian Rupiah  
 MXN - Mexican Peso  
 USD - United States Dollar

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 July 31, 2018, in valuing the Trust's investments.

|                                       | Level 1   | Level 2   | Level 3 | Total     |
|---------------------------------------|-----------|-----------|---------|-----------|
| Common Stocks                         |           |           |         |           |
| Health Care Equipment & Services      |           |           |         |           |
| Health Care Technology                | \$-       | \$-       | \$699   | \$699     |
| Retailing                             |           |           |         |           |
| Computer & Electronics Retail         | -         | -         | 87,543  | 87,543    |
| All Other Common Stocks               | 6,671     | -         | -       | 6,671     |
| Convertible Preferred Stock           | 979,625   | -         | -       | 979,625   |
| Preferred Stocks                      |           |           |         |           |
| Diversified Financials                |           |           |         |           |
| Specialized Finance                   | -         | 537,500   | -       | 537,500   |
| Materials                             |           |           |         |           |
| Diversified Chemicals                 | -         | -         | 45,523  | 45,523    |
| All Other Preferred Stocks            | 1,080,735 | -         | -       | 1,080,735 |
| Asset Backed Security                 | -         | 870,537   | -       | 870,537   |
| Collateralized Mortgage Obligations   | -         | 32,399    | -       | 32,399    |
| Commercial Mortgage-Backed Securities | -         | 1,666,711 | -       | 1,666,711 |
| Convertible Corporate Bond            | -         | 1,914,250 | -       | 1,914,250 |
| Corporate Bonds                       |           |           |         |           |
| Diversified Financials                |           |           |         |           |

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|   |             |               |              |               |
|---|-------------|---------------|--------------|---------------|
| Other Diversified Financial Services                  | –           | –             | 6,969,256    | 6,969,256     |
| Insurance   |             |               |              |               |
| Reinsurance   | –           | 14,353,090    | 21,540,259   | 35,893,349    |
| All Other Corporate Bonds                             | –           | 94,912,475    | –            | 94,912,475    |
| Foreign Government Bonds                              | –           | 3,528,968     | –            | 3,528,968     |
| Senior Secured Floating Rate Loan Interests           |             |               |              |               |
| Health Care Equipment & Services                      |             |               |              |               |
| Health Care Technology                                | –           | 572,791       | 230,918      | 803,709       |
| All Other Senior Secured Floating Rate Loan Interests | –           | 47,995,622    | –            | 47,995,622    |
| U.S. Government and Agency Obligations                | –           | 5,592,745     | –            | 5,592,745     |
| Rights/Warrants                                       |             |               |              |               |
| Capital Goods   |             |               |              |               |
| Industrial Machinery                                  | –           | –             | * –          | –             |
| Energy  |             |               |              |               |
| Oil & Gas Exploration & Production                    | –           | –             | * –          | –             |
| Over The Counter (OTC) Call Options Purchased         | –           | –             | * –          | –             |
| Currency Put Option Purchased                         | –           | 46,967        | –            | 46,967        |
| Total Investments in Securities                       | \$2,067,031 | \$172,024,055 | \$28,874,198 | \$202,965,284 |
| Other Financial Instruments                           |             |               |              |               |
| Currency Put Option Written                           | \$–         | \$(32,484)    | ) \$–        | \$(32,484)    |
| Net unrealized depreciation                           |             |               |              |               |
| on forward foreign currency contracts                 | –           | (21,836)      | ) –          | (21,836)      |
| Swap contracts, at value                              | –           | 10,143        | –            | 10,143        |
| Total Other   |             |               |              |               |
| Financial Instruments                                 | \$–         | \$(44,177)    | ) \$–        | \$(44,177)    |

\* Security valued at \$0.

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

|                  | Balance<br>as of<br>4/30/18 | Realized<br>gain<br>(loss) | Change in<br>unrealized<br>appreciation<br>(depreciation) | Purchases | Sales | Accrued<br>discounts/<br>premiums | Transfers<br>In<br>and<br>out<br>of<br>Level<br>3<br>categories* | Balance<br>as of<br>7/31/18 |
|------------------|-----------------------------|----------------------------|---|-----------|-------|-----------------------------------|--|-----------------------------|
| Common Stocks    |                             |                            |   |           |       |                                   |  |                             |
| Capital Goods    |                             |                            |   |           |       |                                   |  |                             |
| Industrial       |                             |                            |   |           |       |                                   |  |                             |
| Machinery        | \$103                       | \$(103)                    | ) \$--  | \$--      | \$--  | \$--                              | \$--   | \$--                        |
| Health Care      |                             |                            |   |           |       |                                   |  |                             |
| Equipment &      |                             |                            |   |           |       |                                   |  |                             |
| Services         |                             |                            |   |           |       |                                   |  |                             |
| Health Care      |                             |                            |   |           |       |                                   |  |                             |
| Technology       | 699                         | --                         | --  | --        | --    | --                                | --   | 699                         |
| Retailing        |                             |                            |   |           |       |                                   |  |                             |
| Computer &       |                             |                            |   |           |       |                                   |  |                             |
| Electronics      |                             |                            |   |           |       |                                   |  |                             |
| Retailing        | 82,913                      | --                         | 4,630   | --        | --    | --                                | --   | 87,543                      |
| Preferred Stocks |                             |                            |   |           |       |                                   |  |                             |
| Materials        |                             |                            |   |           |       |                                   |  |                             |



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|   |              |          |             |             |               |           |      |              |
|---|--------------|----------|-------------|-------------|---------------|-----------|------|--------------|
| Diversified<br>Chemicals  | 45,523       | --       | --          | --          | --            | --        | --   | 45,523       |
| Corporate Bonds   |              |          |             |             |               |           |      |              |
| Diversified<br>Financials   |              |          |             |             |               |           |      |              |
| Other<br>Diversified<br>Financial Services                          | 6,816,404    | --       | 146,680     | --          | --            | 6,172     | --   | 6,969,256    |
| Insurance<br>Reinsurance  | 21,844,267   | (11,198) | (431,700)   | 3,765,575   | (3,607,908)   | (18,777)  | --   | 21,540,259   |
| Senior Secured<br>Floating<br>Rate Loan Interests                   |              |          |             |             |               |           |      |              |
| Capital Goods<br>Aerospace &<br>Defense                             | 1,007,250    | 26,517   | (27,035)    | --          | (1,007,200)   | 468       | --   | --           |
| Health Care<br>Equipment &<br>Services<br>Health Care<br>Technology | 243,918      | 715      | 2,686       | --          | (20,000)      | 3,599     | --   | 230,918      |
| Total   | \$30,041,077 | \$15,931 | \$(304,739) | \$3,765,575 | \$(4,635,108) | \$(8,538) | \$-- | \$28,874,198 |

\* Transfers are calculated on the beginning of period values. During the three months ended July 31, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at July 31, 2018: \$(147,050).

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at July 31, 2018. These amounts exclude valuations provided by a broker.

| Asset Type  | Fair Value<br>7/31/18 | Valuation<br>Technique | Unobservable<br>Input           | Value/<br>Range |
|---|-----------------------|------------------------|---------------------------------|-----------------|
| Common Stocks                                     | \$ 88,242             | Market Comparables     | EBITDA Multiples <sup>(1)</sup> | 4x-6x           |
| Preferred Stocks                                  | \$ 45,523             | Market Comparables     | EBITDA Multiples <sup>(1)</sup> | 7x-8.5x         |
| Corporate Bonds & Notes                           | \$ 6,969,256          | Market Comparables     | Yield Premiums <sup>(2)</sup>   | 0.078%          |
| Senior Secured<br>Floating Rate<br>Loan Interests | \$ 230,918            | Market Comparables     | Yield Comparables               | 6.54%-14.0%     |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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 registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's 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 registrant's 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 registrant's internal control over financial reporting.

Date: [Signature] [Title]

Filed herewith.

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 September 28, 2018

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

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date September 28, 2018

By (Signature and Title)\* /s/ Mark E. Bradley  
Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer

Date September 28, 2018

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