

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

Pioneer Diversified High Income Trust  
Form N-Q  
September 29, 2014

OMB APPROVAL

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2014

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

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

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ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 12-14 of Regulation S-X [17 CFR 210.12-12 12-14]. The schedules need not be audited.

Pioneer Diversified High Income Trust  
Schedule of Investments | 7/31/14 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		ASSET BACKED SECURITIES - 1.8% of Net Assets	
770,545(a)	CCC-/Caa3	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.632%, 5/15/24 (144A)	\$ 300,513
81,268	BBB-/Ba2	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	89,038
250,000	BBB/Ba1	Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)	265,000
290,000(b)	NR/NR	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	276,577
764,994	NR/NR	Monty Parent Issuer LLC, Series 2013-LTR, 4.25%, 11/20/28	765,920
940,000	NR/Ba2	Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)	948,930
104,249	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	107,838
262,726	NR/NR	Westgate Resorts LLC, Series 2012-BA, Class A,	266,903

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	9.5%, 2/20/25 (144A) TOTAL ASSET BACKED SECURITIES (Cost \$3,065,607)	\$ 3,020,719
	COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
275,000(c)	NR/NRCAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	\$ 274,599
621,091(a)	CCC/Caa2Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.355%, 2/25/37	563,709
200,000(b)	B-/Ba2Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	178,909
125,000(a)	NR/NREQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.904%, 5/8/31 (144A)	125,234
170,000(a)	BB-/NREQTY Mortgage Trust, Series 2014-INNS, Class E, 3.604%, 5/8/31 (144A)	170,081
110,679	B-/Ba3Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	106,532
187,545	CCC/Caa3Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	142,593
189,548	NR/NRHomeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	185,587
771,068(a)	B/Ba3Impac CMB Trust, Series 2004-9, Class 1A1, 0.915%, 1/25/35	703,627
150,000	B/B3JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	153,395
150,000(a)	BB/NRJPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.048%, 4/15/28 (144A)	151,009
300,000(b)	NR/B1LB-UBS Commercial Mortgage Trust,	307,755

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		Series 2005-C2, Class C, 5.203%, 4/15/40	
556,571(b)		BB/NRLB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	572,573
400,000(b)		B/B1 Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.966%, 5/15/46	419,790
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,996,597)	\$ 4,055,393
		COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.4% of Net Assets	
150,000(b)		NR/Baa2 Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$ 151,291
Principal Amount USD (\$)	S&P/Moody's Rating (unaudited)		Value
250,000(b)		NR/Baa3 COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45 (144A)	249,456
200,000(a)		BB-/NR COMM 2013-FL3 Mortgage Trust, Series 2013-FL3, Class RGC2, 4.402%, 10/13/28 (144A)	200,234
150,600(a)		NR/Ba1 JPMorgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.512%, 11/15/18 (144A)	142,016
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$690,332)	\$ 742,997
		SENIOR SECURED FLOATING RATE LOAN INTERESTS - 21.0% of Net Assets *	

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	AUTOMOBILES & COMPONENTS - 2.3%	
	Auto Parts & Equipment - 1.1%	
187,873	B/B1 Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	\$ 188,014
243,245	B+/B1 Metaldyne LLC, USD Term Loan, 4.25%, 12/18/18	244,563
279,327	BB-/B1 TI Group Automotive Systems LLC, Facility Term Loan, 4.25%, 7/2/21	279,938
967,799	B+/B2 Tower Automotive Holdings USA, LLC, Refinancing Term Loan, 4.0%, 4/23/20	964,775
139,925	B/Ba3 UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17	140,391
		\$ 1,817,681
	Automobile Manufacturers - 0.9%	
1,455,000	BB+/Ba1 Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,457,267
	Tires & Rubber - 0.3%	
575,000	BB/Ba1 Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 580,031
	Total Automobiles & Components	\$ 3,854,979
	CAPITAL GOODS - 2.6%	
	Aerospace & Defense - 1.1%	
824,732	B/B3 DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	\$ 832,468
373,879	B/B2 DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18	376,099
167,333	B-/Ca1 Hunter Defense Technologies, Inc., Term Loan, 3.48%, 8/22/14	161,058
133,603	B+/B1 TASC, Inc., First Lien Term Loan, 6.5%, 5/22/20	130,931
320,000	NR/NRWP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	323,500
		\$ 1,824,056
	Construction & Farm Machinery & Heavy Trucks - 0.5%	

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390,000	B/Ba3	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	\$ 394,631
449,982	B+/B2	Waupaca Foundry, Inc., Term Loan, 4.0%, 6/29/17	450,967 \$ 845,598
400,000	B+/B1	Electrical Components & Equipment - 0.6% Grede Holdings LLC, Initial Term Loan, 4.75%, 6/2/21	\$ 402,167
549,857	BB+/Ba2	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	554,897 \$ 957,064
401,389	BBB/Ba2	Trading Companies & Distributors - 0.4% AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 401,891
284,593	B+/Ba3	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	285,305 \$ 687,196
		Total Capital Goods	\$ 4,313,914

Principal Amount USD (\$)	S&P/Moody's Rating		Value
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COMMERCIAL &  
PROFESSIONAL SERVICES  
- 0.3%

300,000	CCC+/Caa1	Research & Consulting Services - 0.2% Sourcehov, LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$ 304,500
203,747	B+/B1	Security & Alarm Services - 0.1% Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	\$ 203,874
		Total Commercial & Professional Services	\$ 508,374

CONSUMER  
DISCRETIONARY - 1.2%  
Automobiles & Components -  
0.4%

691,250	B+/B2	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 698,163
945,250	B+/B2	Education Services - 0.6%	\$ 955,293

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	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	
	Leisure Facilities - 0.1%	
132,787	B/B1Fitness International LLC, Term B Loan, 5.5%, 7/1/20	\$ 132,372
	Publishing - 0.1%	
163,260	B-/B3Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	\$ 166,117
	Total Consumer Discretionary	\$ 1,951,945
	CONSUMER DURABLES & APPAREL - 0.1%	
	Textiles - 0.1%	
109,069	NR/NRKlockner Pentaplast of America, Inc., Term Loan B-1, 4.75%, 12/21/16	\$ 109,751
	Total Consumer Durables & Apparel	\$ 109,751
	CONSUMER SERVICES - 1.0%	
	Hotels, Resorts & Cruise Lines - 0.4%	
733,428	BB-/B2Seven Sea Cruises S. DE R.L., Term B2 Loan, 3.75%, 12/21/18	\$ 732,970
	Restaurants - 0.6%	
453,870	B+/Ba3Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 455,458
542,513	B/Ba3NPC International, Inc., Term Loan, 4.0%, 12/28/18	542,400 \$ 997,858
	Total Consumer Services	\$ 1,730,828
	CONSUMER STAPLES - 0.0%†	
	Personal Products - 0.0%†	
100,000	CCC+/Caa2Altrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 99,562
	Total Consumer Staples	\$ 99,562

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		ENERGY - 1.9%	
		Coal & Consumable Fuels - 0.1%	
352,500		CC/CaPT Bumi Resources Tbk, Term Loan, 18.156%, 11/7/14	\$ 211,500
		Integrated Oil & Gas - 0.3%	
500,000		NR/NRChief Exploration & Development, LLC, Second Lien Term Loan, 7.5%, 5/16/21	\$ 507,500
		Oil & Gas Drilling - 0.5%	
444,680		B/B3Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21	\$ 446,903
299,242		B-/B3Offshore Group Investment, Ltd., (Vantage Drilling Co.), Second Term Loan, 5.75%, 3/28/19	298,432 \$ 745,335
		Oil & Gas Equipment & Services - 0.2%	
299,248		B+/B3FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 300,994
		Oil & Gas Exploration & Production - 0.8%	
685,000		B-/B2Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 702,767
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Oil & Gas Exploration & Production (continued)	
650,000		B/B1Samson Investment Co., Second Lien Term Loan, 5.0%, 9/25/18	649,304 \$ 1,352,071
		Total Energy	\$ 3,117,400
		FOOD, BEVERAGE & TOBACCO - 0.7%	
		Packaged Foods & Meats - 0.7%	
153,486		B/B2Del Monte Corp., Initial Term Loan, 3.5%, 3/9/20	\$ 151,695



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937,650	B-/NRNew HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	969,296
	Total Food, Beverage & Tobacco	\$ 1,120,991
	HEALTH CARE EQUIPMENT & SERVICES - 3.5%	
	Health Care Equipment & Services - 0.4%	
366,000	CCC+/Caa2Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22	\$ 363,102
238,927	BB-/Ba3Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.0%, 5/4/18	239,183
	Health Care Facilities - 0.9%	\$ 602,285
267,100	BB/Ba2CHS/Community Health Systems, Inc., Term D Loan, 3.478%, 1/25/17	\$ 267,620
711,897	BB/Ba2CHS/Community Health Systems, Inc., Term B Loan, 4.25%, 1/27/21	714,566
196,555	BB/NRHCA, Inc., Tranche B-5 Term Loan, 2.905%, 3/31/17	196,923
321,756	B+/B1Kindred Healthcare, Inc., Incremental Term Loan, 4.0%, 4/9/21	321,455
	Health Care Services - 1.7%	\$ 1,500,564
374,931	B+/B3AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 271,825
208,835	B/B2Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	211,706
348,058	B/B2Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	352,844
716,201	B/B2Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	717,875
204,488	B/B1National Mentor Holdings, Inc., Tranche B Term Loan, 4.75%, 1/31/21	205,425
460,350	B/NRSurgical Care Affiliates LLC, Class C Term Loan, 4.0%, 6/29/18	460,062
283,225	B-/B2Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	272,250
485,000(d)	NR/B3Virtual Radiologic Corp., Term Loan B, 7.25%,	358,093

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		12/22/16		\$ 2,850,080
			Health Care Supplies - 0.1%	
237,066	B+/NR	Alere, Inc., Term Loan B, 5.5%, 6/30/17		\$ 237,866
			Health Care Technology - 0.4%	
240,051	BB-/Ba3	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21		\$ 238,823
337,548	CCC/Caa3	Medical Card System, Inc., Term Loan, 0.0%, 9/17/15		332,485
				\$ 571,308
			Total Health Care Equipment & Services	\$ 5,762,103
			HOUSEHOLD & PERSONAL PRODUCTS - 0.7%	
			Household Products - 0.4%	
409,231	BB-/B1	SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20		\$ 406,588
214,361	B-/B2	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 4.5%, 2/21/19		214,629
				\$ 621,217
			Personal Products - 0.1%	
215,357	BB-/NR	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17		\$ 215,330
			Security & Alarm Services - 0.2%	
268,840	B/Ba3	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18		\$ 269,050
			Total Household & Personal Products	\$ 1,105,597
Principal Amount USD (\$)	S&P/Moody's Rating			Value
			INDUSTRIALS - 0.3%	
			Aerospace & Defense - 0.1%	
234,042	B+/Ba3	SI Organization, Inc., The Initial First Lien Term Loan, 5.75%, 11/23/19		\$ 235,505
			Industrial Conglomerates - 0.2%	
355,000	B-/Caa1			\$ 361,804

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	Filtration Group Co., Initial Second Lien Term Loan, 8.25%, 11/22/21	
	Total Industrials	\$ 597,309
	INSURANCE - 1.0%	
	Multi-Line Insurance - 0.4%	
564,787	B/B1Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$ 566,076
	Property & Casualty Insurance - 0.6%	
593,765	CCC/Caa2Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 600,198
448,201	B/B1USI, Inc., Initial Term Loan, 4.25%, 12/27/19	448,854
		\$ 1,049,052
	Total Insurance	\$ 1,615,128
	MATERIALS - 0.6%	
	Diversified Chemicals - 0.2%	
297,876	B+/B3Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 298,621
	Diversified Metals & Mining - 0.0%†	
57,668(e)	NR/NRPT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	\$ 25,950
	Metal & Glass Containers - 0.2%	
431,239	B/B1Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	\$ 431,105
	Paper Products - 0.1%	
99,500	NR/NRExopack Holdings SA, USD Term Loan, 5.25%, 5/8/19	\$ 100,889
	Specialty Chemicals - 0.1%	
123,694	BB+/Ba1Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 124,055
	Total Materials	\$ 980,620
	MEDIA - 1.4%	
	Advertising - 0.6%	
957,654	B/B1Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 951,170
	Broadcasting - 0.5%	
315,000	CCC+/Caa2Learfield Communications, Inc., Initial Second Lien Term	\$ 319,725

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		Loan, 8.75%, 10/8/21	
465,839	B+/B2	Univision Communications, Inc., Replacement First-Lien Term Loan, 4.0%, 3/1/20	463,509 \$ 783,234
		Cable & Telecommunications - 0.2%	
340,913	B/B1	WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	\$ 342,485
		Movies & Entertainment - 0.0%†	
85,818	NR/Baa3	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 85,979
		Publishing - 0.1%	
203,490	B/B2	Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 205,220
		Total Media	\$ 2,368,088
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%	
		Life Sciences Tools & Services - 0.3%	
433,173	BB-/Ba3	Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.5%, 5/20/21	\$ 435,508
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 435,508
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		RETAILING - 0.4%	
		Computer & Electronics Retail - 0.4%	
821,703	B/B2	Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 698,448
		Total Retailing	\$ 698,448
		SEMICONDUCTORS & SEMICONDUCTOR	

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		EQUIPMENT - 0.3%	
		Semiconductor Equipment - 0.3%	
561,549	BB-/B1	Aeroflex, Inc., Tranche B-1 Term Loan, 4.5%, 11/9/19	\$ 563,772
		Total Semiconductors & Semiconductor Equipment	\$ 563,772
		SOFTWARE & SERVICES - 1.4%	
		Application Software - 0.9%	
607,894	B-/B1	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	\$ 607,799
425,213	NR/NR	Houghton Mifflin Holdings, Inc., Term Loan, 4.25%, 5/22/18	427,339
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	509,531
		IT Consulting & Other Services - 0.5%	\$ 1,544,669
772,637	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.906%, 2/28/17	\$ 775,534
		Total Software & Services	\$ 2,320,203
		TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
		Communications Equipment - 0.1%	
85,750	BB+/Ba2	CommScope, Inc., Tranche 3 Term Loan, 2.728%, 1/21/17	\$ 85,857
128,625	BB+/Ba2	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	128,865
			\$ 214,722
		Electronic Components - 0.3%	
477,897	B-/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 473,213
		Total Technology Hardware & Equipment	\$ 687,935
		TRANSPORTATION - 0.1%	
		Air Freight & Logistics - 0.1%	
193,050	B-/B2	Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%,	\$ 193,653

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5/23/19

		Total Transportation	\$ 193,653
		UTILITIES - 0.5%	
		Electric Utilities - 0.5%	
292,929	BB-/Ba3	Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20	\$ 293,967
629,720	D/Caa3	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.646%, 10/10/17	480,161
		Total Utilities	\$ 774,128
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$35,061,651)	
			\$ 34,910,236
		CORPORATE BONDS & NOTES - 101.7% of Net Assets	
		AUTOMOBILES & COMPONENTS - 0.6%	
		Auto Parts & Equipment - 0.6%	
350,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 371,000
275,000	B/B3	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	294,938
290,000	B+/B2	Stackpole International Intermediate Co. SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	290,000
		Total Automobiles & Components	\$ 955,938
		BANKS - 1.5%	
		Diversified Banks - 1.2%	
525,000	CCC-/Caa1	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 519,750
400,000(b)	NR/Ca	Banco Macro SA, 9.75%, 12/18/36	356,000
Principal	S&P/Moody's		Value

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Amount USD (\$)	Rating		
		Diversified Banks (continued)	
200,000		NR/Ba2Turkiye IS Bankasi AS, 6.0%, 10/24/22 (144A)	202,500
750,000		BBB/NRUBS AG / Stamford CT, 7.625%, 8/17/22	891,711
			\$ 1,969,961
		Regional Banks - 0.3%	
600,000(b)(f)		BBB/Baa3PNC Financial Services Group, Inc., 4.447%, 5/29/49	\$ 598,950
		Total Banks	\$ 2,568,911
		CAPITAL GOODS - 5.6%	
		Aerospace & Defense - 0.6%	
400,000		B-/Caa1ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 371,000
630,000		CCC+/B3DynCorp International, Inc., 10.375%, 7/1/17	640,237
			\$ 1,011,237
		Building Products - 0.4%	
300,000		BB/B2USG Corp., 7.875%, 3/30/20 (144A)	\$ 325,875
365,000		BB/B2USG Corp., 9.75%, 8/1/14 (144A)	365,000
			\$ 690,875
		Construction & Engineering - 1.2%	
900,000		B/B2Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)	\$ 945,000
1,000,000		BB-/B1OAS Investments GmbH, 8.25%, 10/19/19 (144A)	1,020,000
			\$ 1,965,000
		Construction & Farm Machinery & Heavy Trucks - 0.7%	
360,000		B-/B3Meritor, Inc., 6.75%, 6/15/21	\$ 381,600
660,000		CCC-/B3Navistar International Corp., 8.25%, 11/1/21	681,450
			\$ 1,063,050
		Electrical Components & Equipment - 0.5%	
750,000		B-/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 761,250

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	Industrial Conglomerates - 0.3%	
455,000	B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 503,344
	Industrial Machinery - 1.2%	
450,000	B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 499,500
335,000	B-/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	317,413
761,000	B/Caa1Mueller Water Products, Inc., 7.375%, 6/1/17	770,512
665,000	CCC-/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	299,250
150,000	B/B3Xerium Technologies, Inc., 8.875%, 6/15/18	159,000
		\$ 2,045,675
	Trading Companies & Distributors - 0.7%	
1,090,000	B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	\$ 1,209,900
	Total Capital Goods	\$ 9,250,331
	COMMERCIAL & PROFESSIONAL SERVICES - 0.7%	
	Diversified Support Services - 0.7%	
950,000	B/Caa2NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 922,094
260,000	B-/B3TMS International Corp., 7.625%, 10/15/21 (144A)	275,600
		\$ 1,197,694
	Environmental & Facilities Services - 0.0%†	
700,000(d)(e)	NR/WROld AII, Inc., 10.0%, 12/15/16	\$ 7
	Total Commercial & Professional Services	\$ 1,197,701
	CONSUMER DISCRETIONARY - 0.5%	
	Automotive Retail - 0.4%	
625,000	B/B3DriveTime Automotive Group, Inc. / DT Acceptance	\$ 628,906



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Corp., 8.0%, 6/1/21 (144A)

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Textiles - 0.1%	
195,000	CCC+/Caa1	Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 196,463
		Total Consumer Discretionary	\$ 825,369
		CONSUMER DURABLES & APPAREL - 1.5%	
		Home Furnishings - 0.4%	
535,000	B+/B3	Tempur Sealy International, Inc., 6.875%, 12/15/20	\$ 569,106
		Homebuilding - 0.1%	
605,000(d)(e)	NR/WR	Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	\$ 93,775
500,000(d)(e)	NR/WR	Urbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	65,000 \$ 158,775
EUR		Leisure Products - 1.0%	
275,000	CCC+/Caa2	Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 368,842
1,000,000	CCC+/Caa1	Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	965,000
375,000(g)	CCC+/Caa2	PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, (9.5% PIK 8.75 cash), 8/15/19 (144A)	378,750 \$ 1,712,592
		Total Consumer Durables & Apparel	\$ 2,440,473
		CONSUMER SERVICES - 3.5%	
		Business Services - 0.8%	
750,000	B/B2	Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 791,250
500,000	B-/Caa2	Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	490,000 \$ 1,281,250

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		Casinos & Gaming - 0.0%†	
	732,290(g)	NR/NRMashantucket Western Pequot Tribe, 6.5%, (5.5% PIK 1.0% cash), 7/1/36	\$ 91,536
		Hotels, Resorts & Cruise Lines - 0.9%	
	720,000(g)	B-/B3MISA Investments, Ltd., 8.625%, (0.0% PIK 8.625% cash), 8/15/18 (144A)	\$ 736,560
	400,000	B-/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	432,000
	325,000	B+/B3Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	356,688
			\$ 1,525,248
		Leisure Facilities - 0.7%	
EUR	800,000	B+/B3Cirsas Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$ 1,095,220
		Restaurants - 0.9%	
	1,235,000(c)	B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 1,138,052
	400,000	B+/B3Burger King Corp., 9.875%, 10/15/18	423,000
			\$ 1,561,052
		Specialized Consumer Services - 0.2%	
	315,000	B-/B3StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$ 330,750
		Total Consumer Services	\$ 5,885,056
		CONSUMER STAPLES - 1.0%	
		Food Distributors - 0.6%	
	900,000	BB/NRJBS Investments GmbH, 7.25%, 4/3/24 (144A)	\$ 929,250
		Packaged Foods & Meats - 0.4%	
	640,000	B/B2Post Holdings, Inc., 6.75%, 12/1/21 (144A)	\$ 664,800
		Total Consumer Staples	\$ 1,594,050
		DIVERSIFIED FINANCIALS - 1.9%	

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Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Asset Management & Custody Banks - 0.4%	
590,000	BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 663,771
	Consumer Finance - 1.0%	
445,000	B/B1Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 466,138
610,000	NR/NRTarjeta Naranja SA, 9.0%, 1/28/17 (144A)	606,944
440,000	B/B3TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	466,950
		\$ 1,540,032
	Investment Banking & Brokerage - 0.2%	
450,000(b)(f)	BB+/Ba2Goldman Sachs Capital II, 4.0%, 12/29/49	\$ 356,625
	Multi-Sector Holdings - 0.3%	
600,000	B-/B3Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 540,000
	Total Diversified Financials	\$ 3,100,428
	ENERGY - 14.6%	
	Coal & Consumable Fuels - 1.0%	
285,000	B/B2Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$ 262,913
650,000(e)	CCC-/CaBumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	302,250
400,000(e)	NR/WRJames River Coal Co., 7.875%, 4/1/19	44,000
300,000	B-/Caa1Murray Energy Corp., 8.625%, 6/15/21 (144A)	318,000
715,000	B-/Caa1Penn Virginia Corp., 8.5%, 5/1/20	791,862
		\$ 1,719,025
	Integrated Oil & Gas - 0.3%	
150,000	B-/B3Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.75%, 4/1/22 (144A)	\$ 156,000

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325,000	NR/Caa1 YPF SA, 8.875%, 12/19/18 (144A)	336,375 \$ 492,375
	Oil & Gas Drilling - 1.1%	
645,000	B/B3 Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 656,288
730,000	CCC+/Caa1 Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	702,625
190,000	B+/B2 Pioneer Energy Services Corp., 9.875%, 3/15/18	200,450
320,000	B+/B1 Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	339,200 \$ 1,898,563
	Oil & Gas Equipment & Services - 1.4%	
448,000	B/Ba3 Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	\$ 462,000
690,000	B/Caa1 Forbes Energy Services, Ltd., 9.0%, 6/15/19	700,350
395,000	B-/B2 FTS International, Inc., 6.25%, 5/1/22 (144A)	401,912
425,000	BB/B1 McDermott International, Inc., 8.0%, 5/1/21 (144A)	433,500
330,000	B/B3 Seitel, Inc., 9.5%, 4/15/19	347,325 \$ 2,345,087
	Oil & Gas Exploration & Production - 10.3%	
520,000	CCC+/B3 Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	\$ 553,800
100,000	B-/B3 Comstock Resources, Inc., 7.75%, 4/1/19	105,250
500,000	B-/B3 Comstock Resources, Inc., 9.5%, 6/15/20	558,750
515,000	B/B3 Energy XXI Gulf Coast, Inc., 7.5%, 12/15/21	538,175
600,000	B/B2 EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	664,500
920,000	CCC/Caa1 Forest Oil Corp., 7.5%, 9/15/20	914,296
360,000	B/NR GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	388,350
570,000	B-/B3 Gulfport Energy Corp., 7.75%, 11/1/20	618,450
165,000	CCC+/Caa1 Halcon Resources Corp., 9.25%, 2/15/22	173,456
890,000	CCC+/Caa1 Halcon Resources Corp., 9.75%, 7/15/20	952,300
680,000	B-/Caa1	703,800

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	630,000	CCC+/Caa1	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A) Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	647,325
	600,000	CCC+/Caa1	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	619,500
	455,000	CCC+/Caa1	Midstates Petroleum Co., Inc., 10.75%, 10/1/20	490,263
	350,000	B+/NRMIE	Holdings Corp., 7.5%, 4/25/19 (144A)	369,688
	200,000	NR/NR	National JSC Naftogaz of Ukraine, 9.5%, 9/30/14	194,500
	1,440,000	B-/Caa1	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,519,200
Principal Amount USD (\$)		S&P/Moody's Rating		Value
			Oil & Gas Exploration & Production (continued)	
	535,000	B-/B3	PDC Energy, Inc., 7.75%, 10/15/22	593,850
	750,000	B/Caa1	PetroQuest Energy, Inc., 10.0%, 9/1/17	781,875
	480,000	B-/Caa1	QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	549,600
	240,000	CCC-/Caa3	Quicksilver Resources, Inc., 7.125%, 4/1/16	208,800
	700,000	CCC+/B3	Resolute Energy Corp., 8.5%, 5/1/20	714,000
	375,000	CCC+/B3	Rice Energy, Inc., 6.25%, 5/1/22 (144A)	371,250
	870,000	B-/B3	RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	930,900
	285,000	B+/B1	Rosetta Resources, Inc., 5.875%, 6/1/24	290,700
	700,000	CCC+/B3	Samson Investment Co., 10.75%, 2/15/20 (144A)	708,750
	1,170,000	B-/B3	Sanchez Energy Corp., 7.75%, 6/15/21	1,269,450
	335,000	CCC+/Caa1	Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	347,562
CAD	315,000	B/NR	Trilogy Energy Corp., 7.25%, 12/13/19 (144A)	306,288
				\$ 17,084,628

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		Oil & Gas Refining & Marketing - 0.2%	
	300,000	B+/B2Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 306,000
		Oil & Gas Storage & Transportation - 0.3%	
	450,000(a)	BB/Ba1Energy Transfer Partners LP, 3.257%, 11/1/66	\$ 418,500
		Total Energy	\$ 24,264,178
		FINANCIALS - 0.5%	
		Specialized Finance - 0.5%	
	695,000	B/B2DFC Finance Corp., 10.5%, 6/15/20 (144A)	\$ 691,525
	175,000	B+/B2Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	169,750
		Total Financials	\$ 861,275
		FOOD, BEVERAGE & TOBACCO - 8.2%	
		Agricultural Products - 1.3%	
	900,000	CCC+/Caa1Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 967,500
	520,000	B/B2Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	527,800
	500,000	B-/NRTonon Bioenergia SA, 9.25%, 1/24/20 (144A)	458,750
	225,000	B/NRTonon Luxembourg SA, 10.5%, 5/14/24 (144A)	230,625
			\$ 2,184,675
		Packaged Foods & Meats - 5.9%	
	225,000	B/B2Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 248,906
EUR	200,000	B/B2Agrokor DD, 9.875%, 5/1/19 (144A)	297,236
	650,000	BB/Ba3Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	747,500
	500,000	B+/B2CFG Investment SAC, 9.75%, 7/30/19 (144A)	487,500
	297,000	B/B1Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	317,790
	491,000	B+/B2Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	469,985

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1,100,000	B/B3FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,177,000
515,000	B/B2Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	515,000
800,000	B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	842,000
700,000	B/B2Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	803,250
475,000	B/B2Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	503,358
700,000	CCC/NRMHP SA, 8.25%, 4/2/20 (144A)	647,640
1,600,000	BB-/B1Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,714,000
200,000	BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	230,000
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Packaged Foods & Meats (continued)	
600,000	B+/B2Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	546,000
300,000	BB/B3Pilgrim's Pride Corp., 7.875%, 12/15/18	315,000
		\$ 9,862,165
	Tobacco - 1.0%	
1,645,000	B-/Caa1Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,615,184
	Total Food, Beverage & Tobacco	\$ 13,662,024
	HEALTH CARE EQUIPMENT & SERVICES - 2.0%	
	Health Care Equipment & Services - 0.6%	
831,000	B+/B2Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 912,023
	Health Care Facilities - 0.4%	
500,000	B-/B3Kindred Healthcare, Inc., 6.375%, 4/15/22 (144A)	\$ 495,000
200,000	CCC+/Caa1United Surgical Partners International, 9.0%, 4/1/20	217,000
		\$ 712,000

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		Health Care Services - 0.5%	
	425,000	CCC/Caa2BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 434,562
	426,000	CCC+/Caa2Gentiva Health Services, Inc., 11.5%, 9/1/18	451,560 \$ 886,122
		Health Care Supplies - 0.3%	
	500,000	CCC+/Caa2Immucor, Inc., 11.125%, 8/15/19	\$ 550,000
		Health Care Technology - 0.2%	
	275,000	CCC+/Caa1Emdeon, Inc., 11.0%, 12/31/19	\$ 309,375
		Total Health Care Equipment & Services	\$ 3,369,520
		HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
EUR	350,000(a)	Household Products - 0.3% B/B2Hydra Dutch Holdings 2BV, 5.703%, 4/15/19 (144A)	\$ 463,929
	345,000	Personal Products - 0.2% CCC+/Caa1Monitronics International, Inc., 9.125%, 4/1/20	\$ 362,250
		Total Household & Personal Products	\$ 826,179
		INDUSTRIALS - 0.6%	
	435,000	Aerospace & Defense - 0.3% B/B3LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	\$ 439,894
		Diversified Support Services - 0.2%	
	280,000	B+/Ba3Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	\$ 288,050
	250,000	Industrial Machinery - 0.1% B-/Caa1BC Mountain LLC / BC Mountain Finance, Inc., 7.0%, 2/1/21 (144A)	\$ 240,000
		Total Industrials	\$ 967,944



	Principal Amount USD (\$)	S&P/Moody's Rating	Value
			INFORMATION
			TECHNOLOGY - 0.0%†
			Internet Software & Services - 0.0%†
	63,950(g)	NR/NR	First Data Holdings, Inc., 14.5%, (14.5% PIK 0.0% cash), 9/24/19 (144A) \$ 72,264
			Total Information Technology \$ 72,264
			INSURANCE - 32.3%
			Insurance Brokers - 0.5%
GBP	475,000	NR/Caa2	Towergate Finance Plc, 10.5%, 2/15/19 (144A) \$ 741,775
			Multi-Line Insurance - 0.6%
	1,000,000(b)	BB+/Baa3	Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A) \$ 1,060,000
			Property & Casualty Insurance - 2.3%
	6,000,000(c)(d)	BBB+/NR	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A) \$ 3,793,525
			Property & Casualty Insurance (continued)
	80,000(b)(f)	BB+/Ba2	White Mountains Insurance Group, Ltd., 7.506%, 5/29/49 (144A) 84,400 \$ 3,877,925
			Reinsurance - 28.9%
EUR	750,000(a)	BB/NR	ATLAS Reinsurance VII, 3.65%, 1/7/16 (144A) \$ 1,016,928
	1,000,000(a)	BB+/NR	Bosphorus 1 Re, Ltd., 2.52%, 5/3/16 (144A) 997,900
	750,000(a)	NR/NR	Combine Re, Ltd., 17.77%, 1/7/15 (144A) 781,725
	500,000(a)	BB-/NR	Compass Re, Ltd., 10.27%, 1/8/15 (144A) 502,350
	500,000(a)	B+/NR	Compass Re, Ltd., 11.27%, 1/8/15 (144A) 502,800
	1,750,000(a)	BB+/NR	East Lane Re VI, Ltd., 2.77%, 3/14/18 (144A) 1,725,850

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	2,000,000(a)	NR/NRGator Re, Ltd., 6.52%, 1/9/17 (144A)	1,982,600
	1,300,000(a)	B-/NRBis Re II, Ltd., 13.52%, 2/5/15 (144A)	1,299,610
–	4,008,000(d)	NR/NRKane SAC, Ltd., 0.0%, 6/12/15	3,817,074
	1,018,720(d)	NR/NRKane SAC, Ltd., 0.0%, 7/14/15	966,765
	1,500,000(d)	NR/NRKane SAC, Ltd., 0.0%, 8/1/15	1,524,600
	2,004,948(d)	NR/NRKane SAC, Ltd., 0.0%, 7/7/16	1,994,121
	2,006,000(d)	NR/NRKane SAC, Ltd., 0.0%, 7/18/16	2,092,459
	2,011,000(d)	NR/NRKane SAC, Ltd., 0.0%, 7/30/16	2,065,699
	1,000,000(a)	BB-/NRKilimanjaro Re, Ltd., 4.52%, 4/30/18 (144A)	993,700
	1,000,000(a)	BB-/NRKilimanjaro Re, Ltd., 4.77%, 4/30/18 (144A)	1,001,200
	2,000,000(a)	NR/NRKizuna II Re, Ltd., 2.27%, 4/6/18 (144A)	2,004,800
EUR	1,500,000(a)	NR/NRLion I Re, Ltd., 1.594%, 4/28/17 (144A)	2,009,555
	1,000,000(a)	NR/NRMerna Reinsurance V, Ltd., 2.02%, 4/7/17 (144A)	1,000,600
	1,750,000(a)	BB-/NRMetroCat Re, Ltd., 4.52%, 8/5/16 (144A)	1,791,125
	975,000(a)	B-/NRMythen Re, Ltd., 11.756%, 11/10/16 (144A)	1,017,802
	500,000(a)	B+/NRMythen Re, Ltd. Series 2012-2 Class A, 8.526%, 1/5/17 (144A)	527,550
	1,250,000(a)	NR/NRPelican Re, Ltd., 6.02%, 5/15/17 (144A)	1,279,500
	2,000,000(a)	BB-/NRQueen Street IV Capital, Ltd., 7.52%, 4/9/15 (144A)	2,016,200
	500,000(a)	B/NRQueen Street VII Re, Ltd., 8.62%, 4/8/16 (144A)	513,850
	1,250,000(a)	B-/NRResidential Reinsurance 2011, Ltd., 12.02%, 6/6/15 (144A)	1,291,625
	250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 12.77%, 12/6/16 (144A)	270,175
	1,250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 19.02%, 12/6/16 (144A)	1,393,125
	1,000,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 22.02%, 6/6/16 (144A)	1,176,300
	500,000(a)	NR/NRResidential Reinsurance 2013, Ltd., 20.02%, 12/6/17 (144A)	504,200
	1,500,000(h)	NR/NRSector Re V, Ltd., 0.0%, 3/30/19 (144A)	1,544,550

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–	1,005,999(d)(h)	NR/NR Sector Re V, Ltd., 0.0%, 12/1/17 (144A)	1,067,100
	1,630(d)(h)	NR/NR Sector Re V, Ltd., 0.0%, 3/1/18 (144A)	102,113
	1,000,000(d)(h)	NR/NR Silverton RE, Ltd., 0.0%, 9/16/16 (144A)	1,165,800
	1,500,000(a)	B-/NR Successor X, Ltd., 11.27%, 11/10/15 (144A)	1,551,600
	500,000(a)	NR/NR Successor X, Ltd., 16.27%, 11/10/15 (144A)	506,250
	1,000,000(a)	NR/NR Successor X, Ltd., 16.52%, 1/27/15 (144A)	1,008,200
	1,000,000(a)	B+/NR Tar Heel Re, Ltd., 8.52%, 5/9/16 (144A)	1,030,400
			\$ 48,037,801
		Total Insurance	\$ 53,717,501

		MATERIALS - 9.9%	
		Commodity Chemicals - 0.5%	
	300,000	BBB/WR Basell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 401,806
EUR	250,000	CCC+/B3 KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)	372,382
			\$ 774,188
		Construction Materials - 0.4%	
	389,000	B+/NR Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 435,680

Principal Amount USD (\$)	S&P/Moody's Rating		Value
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		Construction Materials (continued)	
	300,000(f)	BB/NR Magnesita Finance, Ltd., 8.625%, 4/29/49 (144A)	299,100
			\$ 734,780
		Diversified Metals & Mining - 1.6%	
	150,000	CCC/Caa2 Boart Longyear Management Pty, Ltd., 7.0%, 4/1/21 (144A)	\$ 109,500
	330,000	B-/B3 Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	345,675
	400,000	(P)CCC+/Caa1 Essar Steel Minnesota LLC, 11.5%, 5/15/20 (144A)	411,000
	245,000	B+/B1 First Quantum Minerals, Ltd., 7.25%, 5/15/22 (144A)	252,044
	300,000(e)	D/WR	126,000

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		Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	
	373,000	NR/NRMirabela Nickel, Ltd., 9.5%, 6/20/19	373,000
	180,000	B/Caa1Prince Mineral Holding Corp., 12.0%, 12/15/19 (144A)	201,712
	750,000	BB/Ba3Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	866,250
			\$ 2,685,181
		Gold - 0.1%	
	85,000	BB-/B1IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 78,200
		Metal & Glass Containers - 0.5%	
	240,000(g)	CCC+/Caa2Ardagh Finance Holdings SA, 8.625%, (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 241,800
EUR	250,000	CCC+/Caa1Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	353,135
	175,000	CCC+/Caa1BWAY Holdings Co., 10.0%, 6/15/18	183,750
			\$ 778,685
		Paper Packaging - 1.4%	
	606,510(c)	NR/NRBio Pappel SAB de CV, 10.0%, 8/27/16	\$ 612,575
	580,000	B-/NRExopack Holding Corp., 10.0%, 6/1/18 (144A)	625,466
	500,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19	521,250
	475,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19	511,813
			\$ 2,271,104
		Paper Products - 1.6%	
	675,000	CCC+/B2Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 644,625
	344,000	B/B3Mercer International, Inc., 9.5%, 12/1/17	364,640
	840,000	BB-/Ba3Resolute Forest Products, Inc., 5.875%, 5/15/23	798,000
	545,000	BB/Ba2Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	596,775
	255,000	B-/Caa1Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	265,200
			\$ 2,669,240
		Precious Metals & Minerals - 0.3%	
	500,000	BB-/Ba3ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 508,915

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	Steel - 3.5%	
750,000	B-/Caa1AM Castle & Co., 12.75%, 12/15/16	\$ 791,250
250,000	B+/B3APERAM, 7.375%, 4/1/16 (144A)	255,625
450,000	CCC+/Caa2Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	450,562
250,000	B+/B1Evraz Group SA, 9.5%, 4/24/18 (144A)	260,000
900,000	CCC+/Caa2Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	864,000
900,000	NR/Caa2Metinvest BV, 8.75%, 2/14/18 (144A)	753,930
600,000	NR/Caa2Metinvest BV, 10.25%, 5/20/15 (144A)	549,000
585,000	B/B2Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	636,919
507,000	B-/B3Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	514,605
750,000	CCC+/Caa2Ryerson, Inc., 9.0%, 10/15/17	794,062
		\$ 5,869,953
	Total Materials	\$ 16,370,246

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

	MEDIA - 4.9%		
	Broadcasting - 2.2%		
400,000	B-/Caa2Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 409,000	
EUR	150,000	B+/B1Nara Cable Funding II, Ltd., 8.5%, 3/1/20 (144A)	238,492
	200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	212,000
1,655,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,795,675	
990,000	CCC+/Caa2Truven Health Analytics, Inc., 10.625%, 6/1/20	1,074,150	
		\$ 3,729,317	
	Cable - 0.2%		
EUR	200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 285,405
	Movies & Entertainment - 2.0%		
1,710,000	B-/B3AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,910,925	

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600,000	B-/B3Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	606,000
200,000	CCC-/Caa2Production Resource Group, Inc., 8.875%, 5/1/19	160,000
625,000	B/Caa1WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	607,812
		\$ 3,284,737
	Publishing - 0.5%	
855,000	BB+/Ba1Gannett Co., Inc., 6.375%, 10/15/23 (144A)	\$ 902,025
	Total Media	\$ 8,201,484
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%	
	Biotechnology - 0.8%	
300,000	B/B3ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 321,750
1,043,000	B-/Caa1Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	1,040,393
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,362,143
	REAL ESTATE - 0.4%	
	Diversified REIT's - 0.1%	
200,000	B/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 204,000
	Real Estate Operating Companies - 0.3%	
410,000	CCC-/NRIRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 393,600
	Total Real Estate	\$ 597,600
	RETAILING - 0.6%	
	Department Stores - 0.6%	
625,000	B/NRGrupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	\$ 640,625
350,000	CCC+/Caa2Neiman Marcus Group, Inc., 8.0%, 10/15/21 (144A)	369,250
	Total Retailing	\$ 1,009,875

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			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.6%	
			Semiconductors - 0.6%	
210,000			B/B2Advanced Micro Devices, Inc., 6.75%, 3/1/19 (144A)	\$ 215,250
285,000			B/B2Advanced Micro Devices, Inc., 7.0%, 7/1/24 (144A)	277,875
500,000			B/B2Advanced Micro Devices, Inc., 7.5%, 8/15/22	517,500
			Total Semiconductors & Semiconductor Equipment	\$ 1,010,625
			SOFTWARE & SERVICES - 1.4%	
			Application Software - 0.3%	
415,000			B-/B3Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)	\$ 425,375
			Data Processing & Outsourced Services - 0.5%	
404,000			B-/Caa1First Data Corp., 8.25%, 1/15/21 (144A)	\$ 432,280
162,000			B-/Caa1First Data Corp., 10.625%, 6/15/21	183,971
Principal Amount USD (\$)	S&P/Moody's Rating			Value
			Data Processing & Outsourced Services (continued)	
225,000			BB-/B2NeuStar, Inc., 4.5%, 1/15/23	191,250
				\$ 807,501
			Systems Software - 0.6%	
1,144,999(d)			NR/NRPegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	\$ 1,064,849
			Total Software & Services	\$ 2,297,725
			TELECOMMUNICATION SERVICES - 2.1%	
			Integrated Telecommunication Services - 0.5%	
186,000			CCC+/Caa1Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 194,742
300,000			BB-/Ba2	342,000

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		Frontier Communications Corp., 8.75%, 4/15/22	
	350,000	NR/WRPAETEC Holding Corp., 9.875%, 12/1/18	372,312
			\$ 909,054
		Wireless Telecommunication Services - 1.6%	
	250,000	B-/B3Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 265,625
	300,000	(P)B/(P)B3Altice SA, 7.75%, 5/15/22 (144A)	306,750
	750,000	CC/Caa2NII Capital Corp., 10.0%, 8/15/16	202,500
	250,000	NR/NRUnison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	256,922
	1,115,000	BB/Ba3Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,215,350
RUB	14,400,000	BB/Ba3VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	375,307
			\$ 2,622,454
		Total Telecommunication Services	\$ 3,531,508
		TRANSPORTATION - 3.4%	
		Airlines - 0.9%	
	1,000,000	B-/NRGol Finance, 9.25%, 7/20/20 (144A)	\$ 1,025,000
	500,000	BB-/NRTAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	542,500
			\$ 1,567,500
		Airport Services - 0.4%	
	571,040	CCC-/Caa1Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 599,592
		Highways & Railtracks - 0.2%	
MXN	4,500,000	BBB/NRRed de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 320,191
		Marine - 0.5%	
	500,000	B+/NRFar East Capital, Ltd. SA, 8.0%, 5/2/18 (144A)	\$ 360,000
	375,000	B+/B2Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	382,500
			\$ 742,500
		Railroads - 0.5%	



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355,000(g)	NR/NRAAF Holdings LLC/AAF Finance Co., 12.0% , (6.0% PIK 6.75% cash), 7/1/19 (144A)	\$ 362,987
485,000	B/B3Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	501,975 \$ 864,962
	Trucking - 0.9%	
1,000,000	CCC+/B2Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 1,095,000
425,000	B+/B1Swift Services Holdings, Inc., 10.0%, 11/15/18	453,687 \$ 1,548,687
	Total Transportation	\$ 5,643,432
	UTILITIES - 2.1%	
	Electric Utilities - 1.5%	
750,000	CCC-/NRCia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 592,500
375,000	BB-/B3ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	371,250
625,000	NR/Caa2DTEK Finance Plc, 7.875%, 4/4/18 (144A)	465,750
419,000	CCC-/Caa3Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	322,630
Principal Amount USD (\$)	S&P/Moody's Rating	Value
	Electric Utilities (continued)	
460,000(b)	BB+/Ba1Enel SpA, 8.75%, 9/24/73 (144A)	542,800
225,000	BBB-/Baa3PNM Resources, Inc., 9.25%, 5/15/15	239,339 \$ 2,534,269
	Gas Utilities - 0.6%	
867,450	CCC-/Caa1Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 886,968
	Total Utilities	\$ 3,421,237
	TOTAL CORPORATE BONDS & NOTES (Cost \$165,368,025)	\$ 169,005,017

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		<p>CONVERTIBLE BONDS &amp; NOTES - 2.2% of Net Assets</p>	
		<p>DIVERSIFIED FINANCIALS - 0.1%</p>	
		<p>Asset Management &amp; Custody Banks - 0.1%</p>	
120,000	BBB/NRApollo Investment Corp., 5.75%, 1/15/16		\$ 126,300
	Total Diversified Financials		\$ 126,300
		<p>HEALTH CARE EQUIPMENT &amp; SERVICES - 0.8%</p>	
		<p>Health Care Equipment &amp; Services - 0.8%</p>	
1,040,000(c)	B+/NRHologic, Inc., 2.0%, 12/15/37		\$ 1,313,650
		<p>Health Care Services - 0.0%†</p>	
15,000	B+/B2Omnicare, Inc., 3.25%, 12/15/35		\$ 15,760
	Total Health Care Equipment & Services		\$ 1,329,410
		<p>MATERIALS - 1.1%</p>	
		<p>Diversified Chemicals - 1.0%</p>	
1,900,000(i)	B+/NRHercules, Inc., 6.5%, 6/30/29		\$ 1,738,500
		<p>Diversified Metals &amp; Mining - 0.1%</p>	
100,000	BB/NRVedanta Resources Jersey, Ltd., 5.5%, 7/13/16		\$ 102,250
	Total Materials		\$ 1,840,750
		<p>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 0.1%</p>	
		<p>Biotechnology - 0.1%</p>	
250,000	NR/NRCorsicanto, Ltd., 3.5%, 1/15/32		\$ 197,656
	Total Pharmaceuticals, Biotechnology & Life		\$ 197,656

## Sciences

			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Semiconductors - 0.1%	
	250,000	NR/NR	ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$ 199,375
			Total Semiconductors & Semiconductor Equipment	\$ 199,375
			TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,705,970)	\$ 3,693,491
			SOVEREIGN DEBT OBLIGATIONS - 1.7% of Net Assets	
			Argentina - 0.2%	
	364,720	CCC-/NR	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 359,249
			Brazil - 0.1%	
BRL	500,000	BBB-/Baa2	Brazilian Government International Bond, 10.25%, 1/10/28	\$ 224,828
			Ghana - 0.4%	
GHS	600,000	NR/NR	Ghana Government Bond, 19.24%, 5/30/16	\$ 159,867
GHS	150,000	NR/NR	Ghana Government Bond, 26.0%, 6/5/17	43,429
	500,000	B/B2	Republic of Ghana, 7.875%, 8/7/23 (144A)	484,060
				\$ 687,356
			Mexico - 0.5%	
MXN	500,000	A/A3	Mexican Bonos, 7.5%, 6/3/27	\$ 42,341
MXN	8,870,000	A/A3	Mexican Bonos, 7.75%, 11/13/42	745,028
MXN	308,408	A/A3	Mexican Udibonos, 3.5%, 12/14/17	25,437
				812,806
			Nigeria - 0.4%	
NGN	79,000,000	NR/NR	Nigeria Government Bond, 16.0%, 6/29/19	\$ 575,802

Principal  
AmountS&P/Moody's  
Rating

Value

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USD (\$)

100,000	Ukraine - 0.1% CCC/Caa3 Ukraine Government International Bond, 6.75%, 11/14/17 (144A)	\$ 95,050
	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,964,525)	\$ 2,755,091

Shares Value

	COMMON STOCKS - 0.8% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.0%† Other Diversified Financial Services - 0.0%† BTA Bank JSC (G.D.R.)	\$ 439
731(j)	Total Diversified Financials	\$ 439
	ENERGY - 0.0%† Oil & Gas Exploration & Production - 0.0%† Halcon Resources Corp.	\$ 7,931
1,333(j)	Total Energy	\$ 7,931
	MATERIALS - 0.1% Diversified Metals & Mining - 0.1% Mirabela Nickel, Ltd.	\$ 162,273
AUD 1,587,442(j)	Total Materials	\$ 162,273
	SOFTWARE & SERVICES - 0.0%† Systems Software - 0.0%† Perseus Holding Corp.	\$ 3,171
2,114(j)	Total Software & Services	\$ 3,171

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		TRANSPORTATION - 0.7%	
		Air Freight & Logistics - 0.6%	
-	943(j)	CEVA Holdings LLC	\$ 1,037,641
		Marine - 0.1%	
	247,509(d)(j)	Horizon Lines, Inc., Class A	\$ 91,578
		Total Transportation	\$ 1,129,219
		TOTAL COMMON STOCKS	
		(Cost \$1,600,634)	\$ 1,303,033
		CONVERTIBLE PREFERRED STOCKS - 0.5% of Net Assets	
		DIVERSIFIED FINANCIALS - 0.3%	
		Other Diversified Financial Services - 0.3%	
	470(f)	Bank of America Corp., 7.25	\$ 542,850
		Total Diversified Financials	\$ 542,850
		ENERGY - 0.2%	
		Oil & Gas Exploration & Production - 0.2%	
	200(f)(j)	Halcon Resources Corp., 5.75	\$ 220,000
		Total Energy	\$ 220,000
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,900)	\$ 762,850
		PREFERRED STOCKS - 4.0% of Net Assets	
		BANKS - 0.3%	
		Diversified Banks - 0.3%	
	500(b)(f)	AgStar Financial Services ACA, 6.75	\$ 510,125
		Total Banks	\$ 510,125

	DIVERSIFIED FINANCIALS	
	- 0.7%	
	Other Diversified Financial	
	Services - 0.7%	
40,675(b)	GMAC Capital Trust I, 8.125	\$ 1,105,547
	Total Diversified Financials	\$ 1,105,547

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Pioneer Diversified High Income Trust  
 Schedule of Investments | 7/31/14 (unaudited)

Shares		Value
	INSURANCE - 3.0%	
	Reinsurance - 3.0%	
673,438 (d)(k)	Altair Re	\$ 841,393
2,500,00(d)(k)	Altair Re II, Ltd.	2,603,250
15,000(d)(k)	Lorenz Re, Ltd.	1,575,750
		\$ 5,020,393
	Total Insurance	\$ 5,020,393
	SOFTWARE & SERVICES -	
	0.0%†	
	Data Processing & Outsourced	
	Services - 0.0%†	
1,110(d)(k)	Perseus Holding Corp.,	
	14.0 (144A)	\$ 91,020
	Total Software & Services	\$ 91,020
	TOTAL PREFERRED	
	STOCKS	
	(Cost \$6,098,684)	\$ 6,727,085
	RIGHT/WARRANT - 0.0%	
	of Net Assets	
	AUTOMOBILES &	
	COMPONENTS – 0.0%†	
	Auto Parts & Equipment -	
	0.0%†	
86(d)(j)	Lear Corp., Expires 11/9/14	\$ 16,237
	Total Automobiles &	
	Components	\$ 16,237
	TOTAL RIGHT/WARRANT	
	(Cost \$4,645)	\$ 16,237
	TOTAL INVESTMENTS IN	
	SECURITIES - 136.5%	
	(Cost - \$222,081,570) (l)(m)	\$ 226,992,150

	WRITTEN PUT OPTION	
	- 0.0%†	
(672,138)	U.S. Dollar versus Turkish Lira	\$ (649)
	TOTAL WRITTEN PUT OPTION	
	(Cost \$(11,073))	\$ (649)
	OTHER ASSETS AND LIABILITIES	
	-(36.5)%	\$ (60,729,187)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS	
	-100.0%	\$ 166,262,314

† Amount rounds less than 0.1%

NR Security not rated by S&P or Moody's.  
 WR Rating withdrawn by either S&P or Moody's.  
 (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, 2014, the value of these securities amounted to \$121,098,804, or 72.8% of total net assets applicable to common shareowners.

- \* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2014.
- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2014.
- (b) The interest rate is subject to change periodically. The interest is shown is the rate at July 31, 2014.
- (c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31, 2014.
- (d) Indicates a security that has been deemed as illiquid. As of July 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$26,288,386. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$25,393,378 represented 15.3% of total net assets applicable to common shareowners.
- (e) Security is in default and is non income producing.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g)



Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

- (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (i) Security is priced as a unit.
- (j) Non-income producing.

Pioneer Diversified High Income Trust  
Schedule of Investments | 7/31/14 (unaudited)

- (k) At July 31, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$224,480,788 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 11,630,225
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(9,118,863)
Net unrealized appreciation	\$ 2,511,362

For financial reporting purposes net unrealized appreciation on investments was \$ 4,910,580 and cost of investments aggregated \$222,081,570.

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

United States	62.7%
Bermuda	7.2
Cayman Islands	7.0
Luxembourg	3.6
Ireland	3.3
Argentina	2.2
Netherlands	2.2
Mexico	1.5
United Kingdom	1.4
Canada	1.3
Austria	1.2
Brazil	1.1
Other (individually less than 1%)	5.3
	100.0%

Glossary of Terms:

(G.D.R.) Global Depository Receipt

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

AUD	-	Australian Dollar
BRL	-	Brazilian Real
CAD	-	Canadian Dollar
EUR	-	Euro
GBP	-	Great British Pound
GHS	-	Ghananian Cedis
MXN	-	Mexican Peso
NGN	-	Nigerian Naira
RUB	-	Russian Ruble

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Pioneer Diversified High Income Trust  
Schedule of Investments | 7/31/14 (unaudited)

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)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3.

The following is a summary of the inputs used as of July 31, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$—	\$2,753,816	\$266,903	\$3,020,719
Collateralized Mortgage Obligations	—	4,055,393	—	4,055,393
Commercial Mortgage-Backed Securities	—	742,997	—	742,997
Senior Secured Floating Rate Loan Interests	—	34,910,236	—	34,910,236
Corporate Bonds & Notes				
Insurance				
Reinsurance	—	31,697,520	16,340,281	48,037,801
Materials				
Diversified Metals & Mining	—	2,312,181	373,000	2,685,181
All Other Corporate Bonds & Notes	—	118,282,036	—	118,282,036
Convertible Bonds & Notes	—	3,693,491	—	3,693,491

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Sovereign Debt Obligations	–	2,755,091	–	2,755,091
Common Stocks				
Software & Services				
Systems Software	–	3,171	–	3,171
Transportation				
Air Freight & Logistics	–	1,037,641	–	1,037,641
All Other Common Stocks	262,221	–	–	262,221
Convertible Preferred Stocks	762,850	–	–	762,850
Preferred Stocks				
Banks				
Diversified Banks	–	510,125	–	510,125
Insurance				
Reinsurance	–	2,603,250	2,417,143	5,020,393
Software & Services				
Data Processing & Outsourced Services	–	91,020	–	91,020
All Other Preferred Stocks	1,105,547	–	–	1,105,547
Right/Warrant:	16,237	–	–	16,237
Total Investments in Securities	\$2,146,855	\$205,447,968	\$19,397,327	\$226,992,150
Other Financial Instruments				
Net appreciation on Forward Foreign Currency				
Contracts	\$–	\$104,579	\$–	\$104,579
Written Put Option	–	(649	)	(649
Total Other Financial Instruments	\$–	\$103,930	\$–	\$103,930

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

Balance as of 4/30/14	Realized gain (loss)	Change in Unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/in premiums	Transfers into Level 3*	Transfers out of Level 3*	Balance as of 7/31/14
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Asset									
Backed									
Securities	\$-	\$-	\$-	\$-	\$-	\$-	\$266,903	\$-	\$266,903
Corporate									
Bonds &									
Notes									
Insurance									
Reinsurance	8,046,566	-	21,345	8,227,125	-	45,245	-	-	16,340,2
Property &									
Casualty									
Insurance	3,588,313	-	205,212	-	-	-	-	(3,793,525)	-
Materials									
Diversified									
Metals &									
Mining	146,250	-	3,750	423,000	(200,000 )	-	-	-	373,000
Preferred									
Stocks									
Insurance									
Reinsurance	6,852,231	152,745	(331,838)	-	(1,652,745)	-	-	(2,603,250)	2,417,14
Total	\$18,633,360	\$152,745	\$(101,531)	\$8,650,125	\$(1,852,745)	\$45,245	\$266,903	\$(6,396,775)	\$19,397,3

\* Transfers are calculated on the end of period value

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at 7/31/14: \$(188,878).

As of July 31, 2014, outstanding forward foreign currency contracts were as follows:

Currency	Net Contracts to Receive/ (Deliver)	In Exchange for US\$	Settlement Date	US\$ Value	Net Unrealized Appreciation/ Depreciation)
EUR	(4,652,994)	\$ (6,305,672)	10/28/14	\$ (6,231,777)	\$ 73,895
EUR	(1,383,642)	(1,909,057)	04/24/15	(1,854,785)	54,271
EUR	490,058	679,364	04/24/15	656,927	(22,436)
GBP	(459,060)	(773,629)	09/08/14	(774,780)	(1,151)
Total					\$ 104,579

	Number of Contracts	Premiums Received
Options open at beginning of period	\$ 672,138	\$ 11,073
Options written	-	-

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Options terminated in closing transactions		
Options expired	-	-
Options open at end of period	\$ 672,138	\$ 11,073

At July 31, 2014, the Trust had an unfunded loan commitment amounting to \$30,958 (excluding unrealized appreciation on this commitment of \$495 as of July 31, 2014) which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Unrealized Appreciation
SI Organization, Inc. Delayed Draw Term Loan	\$30,958	\$30,656	\$31,151	\$ 495

The Trust had the following bridge loan outstanding at July 31, 2014:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Level 3 Financing Inc. Bridge Loan	\$700,000	\$700,000	\$700,000	\$ -

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: CERTIFICATIONS I, [identify the certifying individual], certify that: 1. I have reviewed this report on Form N-Q of [identify registrant]; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not

misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and 5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting. Date: [Signature] [Title] Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer Diversified High Income Trust By (Signature and Title)\* /s/ Mark Goodwin ----- Mark Goodwin, Executive Vice President Date September 29, 2014 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/ Mark Goodwin ----- Mark Goodwin, Executive Vice President Date September 29, 2014 By (Signature and Title)\* /s/ Mark Bradley ----- Mark Bradley, Treasurer Date September 29, 2014 \* Print the name and title of each signing officer under his or her signature.