



# Pioneer Oak Ridge Small Cap Growth Fund

(See “Note to Shareholders” on Page 4 for important information about the Fund’s proposed reorganization.)

Semiannual Report | May 31, 2014

## Ticker Symbols:

Class A	ORIGX
Class B	ORIBX
Class C	ORICX
Class K	ORIKX
Class R	ORSRX
Class Y	ORIYX





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## President's Letter

Dear Shareowner,

As we move past the midway point of 2014, U.S. economic growth is still expected to exceed 2% for the full calendar year, despite the fact that U.S. gross domestic product (GDP) for the first quarter was revised down to -2.9% in May. The markets, in fact, almost completely ignored that bad news, as more timely data — especially labor market data — pointed to continuing economic strength. By mid-year, the number of people filing initial unemployment claims and the number of job openings were at levels last seen during the boom years of 2005 through 2007, and unemployment was down to just over 6%. Barring an external shock, we think it's likely that the domestic economic expansion will continue.

A modestly improving European economy and continuing economic improvement in Japan appear likely to result in improving global economic growth in the second half of 2014, further supporting the U.S. economy. Some slack remains in the labor markets and capacity utilization, which offers the potential for continuing non-inflationary growth.

The Federal Reserve System (the Fed) is widely expected to end its QE (quantitative easing) program by the end of this year, and to begin raising the Federal funds rate in 2015. The timing and pace of Fed's actions remain uncertain: Fed Chair Janet Yellen has continually stressed that Fed policy will be sensitive to incoming economic data.

While the U.S. economy appears robust and the global economy seems to be improving, there are still weaknesses and risks to the economic outlook. Risks of an adverse shock also remain. Military conflicts and political tensions are widespread, with particular concerns about recent developments in the Middle East that could prove disruptive to the global oil supply. While most of the widely recognized risks may already be "priced into" the market, we caution against complacency and believe investors should continue to expect market volatility.

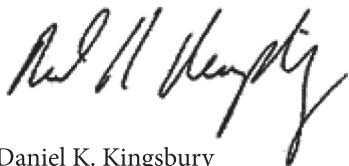
At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals

and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which seek to balance potential risks and rewards in an ever-changing world.

We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel K. Kingsbury". The signature is fluid and cursive, with the first name "Daniel" being the most prominent.

Daniel K. Kingsbury  
President and CEO

Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

*In the following interview, David Klaskin, Chairman, Chief Executive Officer and Chief Investment Officer of Oak Ridge Investments, LLC, the sub-adviser of Pioneer Oak Ridge Small Cap Growth Fund, discusses the factors that influenced the Fund's performance during the six-month period ended May 31, 2014. Mr. Klaskin is Pioneer Oak Ridge Small Cap Growth Fund's lead portfolio manager.*

**Note to Shareholders:** *The Board of Trustees of the Fund has approved the reorganization of the Fund into Oak Ridge Small Cap Growth Fund, a newly-organized series of Investment Managers Series Trust. The proposed reorganization will be submitted to shareholders of Pioneer Oak Ridge Small Cap Growth Fund for approval. If approved by shareholders, it is expected that the reorganization will be completed in the fourth quarter of 2014.*

**Q How did the Fund perform during the six-month period ended May 31, 2014?**

**A** Pioneer Oak Ridge Small Cap Growth Fund's Class A shares returned -2.32% at net asset value during the six-month period ended May 31, 2014, while the Fund's benchmarks, the Russell 2000 Growth Index and the Russell 2000 Index, returned -1.79% and -0.10%, respectively. During the same period, the average return of the 539 mutual funds in Lipper's Small Cap Growth Funds category was -2.85%, and the average return of the 730 mutual funds in Morningstar's Small Growth category was -2.34%.

**Q Could you cite the primary factors that affected the Fund's performance relative to its primary benchmark, the Russell 2000 Growth Index (the Russell Index), during the six-month period ended May 31, 2014?**

**A** While stock selection results relative to the benchmark were solid during the past six months, the Fund was unable to keep pace with the overall return of the Russell Index due to underperformance in the first half of the period. In the final three months of the period, however, the Fund's relative performance staged a meaningful recovery, but it was not sufficient to make up for the performance shortfall during the first three months. The market's shifting preferences between stocks of smaller, richly valued companies and those with what appeared to be reasonable valuations and tangible growth prospects was a major theme during the six-month period. The former dominated market performance in the first half of the period, while the latter rallied in the second half.

A good example of the changing market environment over the six-month period is the health care sector. The Fund has a large weighting in biotechnology/pharmaceutical stocks (bio/pharma), but we emphasize owning companies with what we believe are solid earnings prospects and products that are either on the market or close to final approval. While our investment approach initially weighed on the Fund's benchmark-relative returns amid the outperformance of some early-stage bio/pharma companies during the first half of the period, it ultimately added value over the full six months. The Fund's leading individual performer within bio/pharma was a position in Questcor Pharmaceuticals, which was bought out at a premium by the Irish company Mallinckrodt. Portfolio positions in Akorn and Globus Medical also aided the Fund's performance during the period. We hold a positive view on the health care sector in general, believing it has a higher degree of earnings visibility than the overall market. Once the severe winter weather began to affect earnings results across the U.S. market, the earnings visibility of the sector became an even more attractive attribute. Further, we see a high representation of reasonably valued, fast-growing companies in health care, notwithstanding the frothy performance in certain areas of the biotechnology industry.

Relative performance also benefited from stock selection in the financials sector. Although the portfolio's holdings in the sector produced a negative return for the period, the Fund's performance in financials declined by far less than that of the Russell Index. A particularly good performer for the Fund in the financials sector was a position in Stifel Financial, a brokerage/investment banking company that executed well during a time when the broader industry was under pressure.

Our decision to underweight the Fund in the consumer discretionary sector also boosted benchmark-relative returns. We shied away from owning companies in the sector due to what we saw as a lower degree of earnings visibility and high valuations following several years of outperformance.

Stock selection results in consumer staples and information technology were the biggest detractors from the Fund's benchmark-relative performance during the period.

In technology, a portfolio position in Cardtronics, a provider of automated transaction processing for ATMs and other financial kiosks, detracted the most from the Fund's relative returns. Cardtronics experienced slower revenue expansion during the period due to flat ATM transaction growth. Additionally, Cardtronics' stock was hit by fears that the company could lose its large contract with the 7-Eleven convenience store chain in 2017.

The Fund's investment in SeaChange International, a provider of multi-screen television products and services, also lost ground during the period due to sluggish order flows from its large customers. We continue to hold the stock in the portfolio, however, as we believe SeaChange has a compelling market position and could be attractive to a potential buyer. On the plus side, the Fund's performance in information technology was boosted by our decision to add to an existing portfolio position in EPAM Systems, a provider of outsourcing services whose operations are based in Eastern Europe. We added to the Fund's position after EPAM's stock sold off in the wake of the conflict between Russia and the Ukraine, but the stock subsequently rebounded once the conflict abated.

In the consumer staples sector, the primary detractors from the Fund's performance were positions in stocks related to organic and natural foods, including Fresh Market, Annie's, and United Natural Foods. We have held a positive view on this portion of the consumer staples sector based on strong underlying demographics and Americans' growing emphasis on health and wellness, but the portfolio's holdings in this area underperformed during the period due to inventory reductions, rising competition, and general market softness. We retained the Fund's positions in Annie's and United Natural Foods, but sold Fresh Market from the portfolio.

#### **Q What is your outlook?**

**A** Looking at the market from a bottom-up standpoint, we see continued opportunities for outperformance for the types of higher-quality companies we seek to hold in the portfolio. The basis for this positive view is our belief that the key underpinnings of stock market performance remain firmly in place. The U.S. Federal Reserve Board is maintaining its low interest-rate policy, and government bond yields have fallen well off their highs of late 2013. As a result, stocks remain the most attractive option for investors who are looking to generate returns that can keep up with inflation.

Small-cap valuations have increased during the past several years, but we believe the increases are supported by strong earnings and rising share repurchases. Share buybacks traditionally have been the province of large-cap companies, since small caps typically need to use their cash to finance operations. Now, however, cash levels are high enough that smaller companies have joined their large-cap counterparts in retiring shares—a very positive development for the asset class as a whole.

We believe the outlook for small caps is also supported by the favorable prospects for increased merger-and-acquisition (M&A) activity. In a sluggish economic environment, many larger companies need to “buy



growth” through acquisitions in order to maintain rising earnings. The types of companies in which we typically invest the Fund’s assets have characteristics that many suitors also find attractive, and we believe a pickup in M&A activity can potentially benefit the Fund’s performance.

We expect to maintain our long-standing approach of looking past market “noise” to identify companies that we believe can deliver market-beating earnings over the next three to five years. While the balance of 2014 will undoubtedly feature its share of surprises, we believe our portfolio of high-quality stocks is well positioned to deliver strong relative performance in the coming years.

**Please refer to the Schedule of Investments on pages 18-22 for a full listing of Fund securities.**

**Investments in small companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies.**

**Investing in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.**

**At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.**

**These risks may increase share price volatility.**

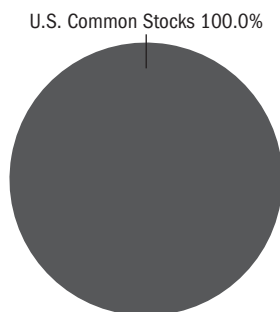
**Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.**

**Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund’s historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes.**

## Portfolio Summary | 5/31/14

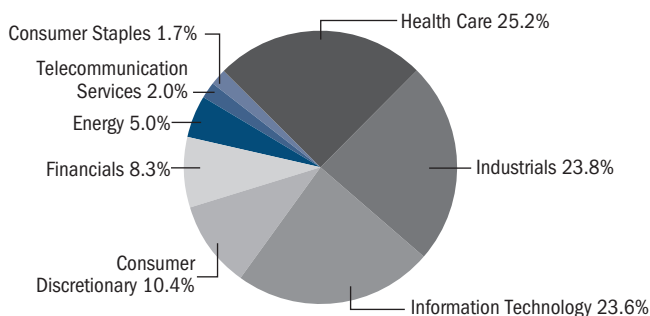
### Portfolio Diversification

(As a percentage of total investment portfolio)



### Sector Distribution

(As a percentage of equity holdings)



### 10 Largest Holdings

(As a percentage of equity holdings)\*

1. Akorn, Inc.	4.70%
2. Questcor Pharmaceuticals, Inc.	3.76
3. Colfax Corp.	3.02
4. WEX, Inc.	2.93
5. Portfolio Recovery Associates, Inc.	2.92
6. The Middleby Corp.	2.88
7. EPAM Systems, Inc.	2.74
8. AO Smith Corp.	2.42
9. Watsco, Inc.	2.42
10. NPS Pharmaceuticals, Inc.	2.37

\* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

## Prices and Distributions | 5/31/14

### Net Asset Value per Share

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Class	5/31/14	11/30/13
A	\$37.84	\$38.74
B	\$33.94	\$34.91
C	\$31.54	\$32.42
K	\$38.12	\$38.94
R	\$37.68	\$38.63
Y	\$38.47	\$39.31

### Distributions per Share: 12/1/13-5/31/14

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Class	Dividends	Short-Term Capital Gains	Long-Term Capital Gains
A	\$ —	\$ —	\$ —
B	\$ —	\$ —	\$ —
C	\$ —	\$ —	\$ —
K	\$ —	\$ —	\$ —
R	\$ —	\$ —	\$ —
Y	\$ —	\$ —	\$ —

### Index Definitions

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The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of U.S. small-cap growth stocks. The **Russell 2000 Index** is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. Index returns are calculated monthly, assume reinvestment of dividends and, unlike fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$10,000 Investment” and “Value of \$5 Million Investment” charts on pages 10-15.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Oak Ridge Small Cap Growth Fund at public offering price during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

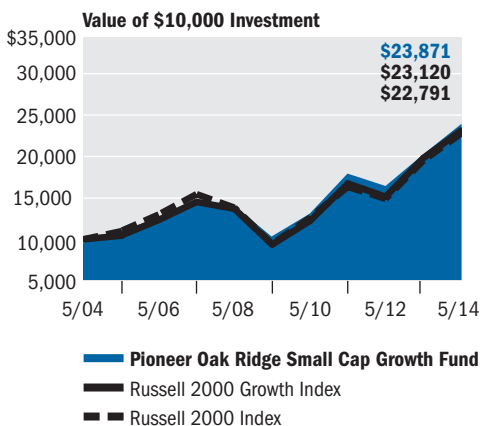
(As of May 31, 2014)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	Russell 2000 Growth Index	Russell 2000 Index
10 Years	9.74%	9.09%	8.74%	8.59%
5 Years	18.40	17.01	19.82	19.32
1 Year	18.13	11.34	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

Gross
1.40%



**Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.**

**The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.**

Effective February 17, 2004, the maximum sales charge for Class A shares is 5.75%. NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of maximum 5.75% sales charge. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class B shares of Pioneer Oak Ridge Small Cap Growth Fund during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

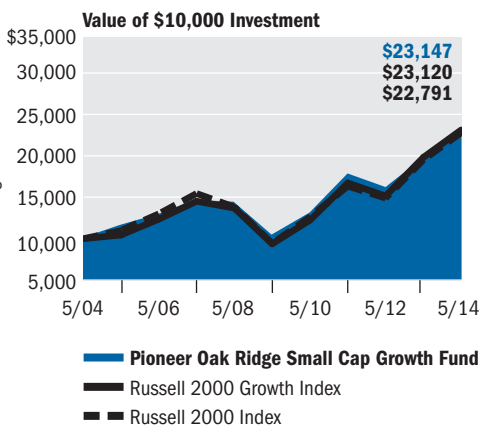
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 2000 Growth Index	Russell 2000 Index
10 Years	8.75%	8.75%	8.74%	8.59%
5 Years	17.34	17.34	19.82	19.32
1 Year	17.05	13.05	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

	Gross	Net
	2.48%	2.30%



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"If Held" results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. "If Redeemed" returns reflect the deduction of applicable contingent deferred sales charge (CDSC). The maximum CDSC for Class B shares is 4% and declines over five years. For more complete information, please see the prospectus.

All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class B shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Oak Ridge Small Cap Growth Fund during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

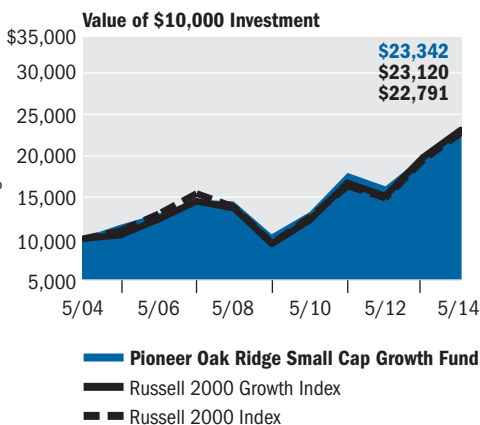
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 2000 Growth Index	Russell 2000 Index
10 Years	8.85%	8.85%	8.74%	8.59%
5 Years	17.46	17.46	19.82	19.32
1 Year	17.26	17.26	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

Class
Gross
2.12%



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Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class K shares of Pioneer Oak Ridge Small Cap Growth Fund during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

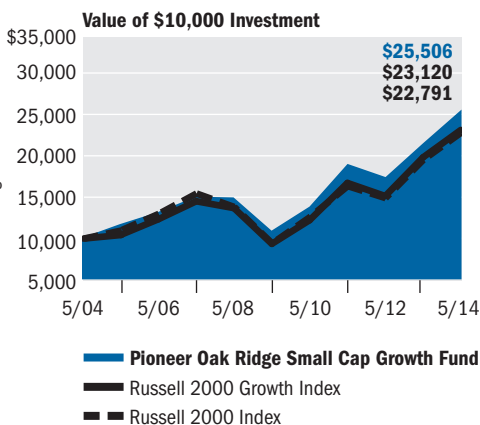
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 2000 Growth Index	Russell 2000 Index
10 Years	9.82%	9.82%	8.74%	8.59%
5 Years	18.57	18.57	19.82	19.32
1 Year	18.69	18.69	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

Gross
0.89%



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Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

The performance shown for Class K shares of the Fund for periods prior to the inception of Class K shares on December 20, 2012, reflects the NAV performance of the Fund's Class A shares. The performance does not reflect differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares of the Fund and its predecessor are generally higher than those of Class K shares, the performance for Class K shares prior to their inception on December 20, 2012, would have been higher than the performance shown. For the period beginning December 20, 2012, the actual performance of Class K shares is reflected.

Class K shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

**Investment Returns**

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class R shares of Pioneer Oak Ridge Small Cap Growth Fund during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

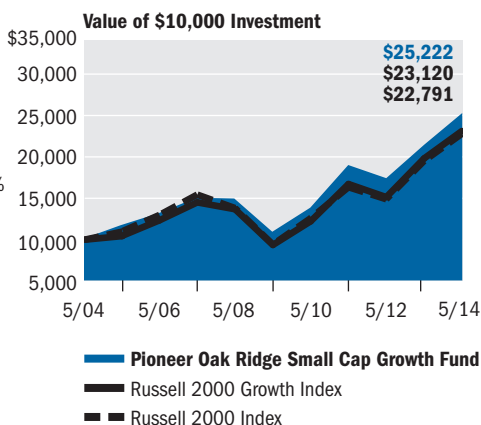
(As of May 31, 2014)

Period	If Held	If Redeemed	Russell 2000 Growth Index	Russell 2000 Index
10 Years	9.69%	9.69%	8.74%	8.59%
5 Years	18.31	18.31	19.82	19.32
1 Year	17.86	17.86	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

	Gross	Net
	1.71%	1.60%



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Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The net expense ratio reflects the contractual expense limitation currently in effect through April 1, 2015, for Class R shares. There can be no assurance that Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

The performance shown for Class R shares of the Fund for periods prior to the inception of Class R shares on April 2, 2012, is based on the performance of the Fund's Class A shares, reduced to reflect the higher distribution and service fees of Class R shares (but not other differences in expenses). For the period beginning April 2, 2012, the actual performance of Class R shares is reflected.

Class R shares are not subject to sales charges and are available for limited groups of eligible investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.



**Investment Returns**

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Oak Ridge Small Cap Growth Fund during the periods shown, compared to the values of the Russell 2000 Growth Index and the Russell 2000 Index.

**Average Annual Total Returns**

(As of May 31, 2014)

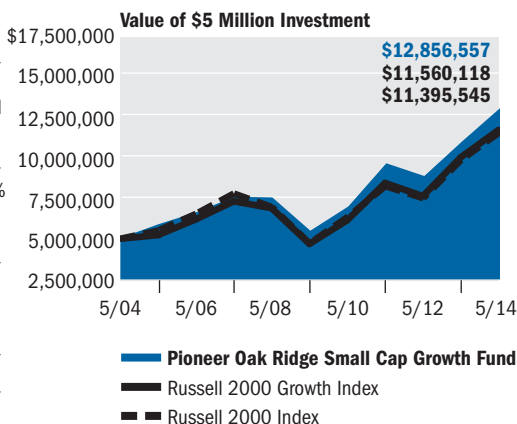
Period	If Held	If Redeemed	Russell 2000 Growth Index	Russell 2000 Index
10 Years	9.90%	9.90%	8.74%	8.59%
5 Years	18.77	18.77	19.82	19.32
1 Year	18.56	18.56	16.71	16.79

**Expense Ratio**

(Per prospectus dated April 1, 2014)

**Gross**

1.02%



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The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

The performance shown for Class Y shares of the Fund for periods prior to the inception of Class Y shares on December 29, 2009, reflects the NAV performance of the Fund's Class A shares. The performance does not reflect differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares of the Fund and its predecessor are generally higher than those of Class Y shares, the performance for Class Y shares for periods prior to their inception on December 29, 2009, would have been higher than the performance shown. For the period beginning December 29, 2009, the actual performance of Class Y shares is reflected.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

## Comparing Ongoing Fund Expenses

As a shareowner in the Fund, you incur two types of costs:

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

### Using the Tables

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#### Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

- (1) Divide your account value by \$1,000  
Example: an \$8,600 account value  $\div$  \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Expenses Paid on a \$1,000 Investment in Pioneer Oak Ridge Small Cap Growth Fund

Based on actual returns from December 1, 2013 through May 31, 2014.

Share Class	A	B	C	K	R	Y
Beginning Account Value on 12/1/13	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 5/31/14	\$976.80	\$972.20	\$972.90	\$979.00	\$975.40	\$978.60
Expenses Paid During Period*	\$6.65	\$11.31	\$10.28	\$4.34	\$7.88	\$4.88

\* Expenses are equal to the Fund's annualized net expense ratio of 1.35%, 2.30%, 2.09%, 0.88%, 1.60% and 0.99% for Class A, Class B, Class C, Class K, Class R and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

## Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

### Expenses Paid on a \$1,000 Investment in Pioneer Oak Ridge Small Cap Growth Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from December 1, 2013 through May 31, 2014.

Share Class	A	B	C	K	R	Y
Beginning Account Value on 12/1/13	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 5/31/14	\$1,018.20	\$1,013.46	\$1,014.51	\$1,020.54	\$1,016.95	\$1,020.00
Expenses Paid During Period*	\$6.79	\$11.55	\$10.50	\$4.43	\$8.05	\$4.99

\* Expenses are equal to the Fund's annualized net expense ratio of 1.35%, 2.30%, 2.09%, 0.88%, 1.60% and 0.99% for Class A, Class B, Class C, Class K, Class R and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

## Schedule of Investments | 5/31/14 (unaudited)

Shares		Value
	<b>COMMON STOCKS — 97.0%</b>	
	<b>ENERGY — 4.9%</b>	
	<b>Oil &amp; Gas Exploration &amp; Production — 4.9%</b>	
882,300	Approach Resources, Inc.*	\$ 17,222,496
437,699	Gulfport Energy Corp.*	26,931,619
2,000,000	Halcon Resources Corp.*	12,480,000
341,386	PDC Energy, Inc.*	21,913,567
725,000	Sanchez Energy Corp.*	24,961,750
		<u>\$ 103,509,432</u>
	<b>Total Energy</b>	<b>\$ 103,509,432</b>
	<b>CAPITAL GOODS — 18.6%</b>	
	<b>Aerospace &amp; Defense — 0.9%</b>	
1,817,593	The KEYW Holding Corp.*	\$ 19,266,486
	<b>Building Products — 2.3%</b>	
1,007,732	AO Smith Corp.	\$ 49,761,806
	<b>Heavy Electrical Equipment — 0.5%</b>	
127,000	Power Solutions International, Inc.*	\$ 9,904,730
	<b>Industrial Machinery — 10.7%</b>	
938,800	Actuant Corp.	\$ 33,355,564
872,930	Altra Industrial Motion Corp.*	29,845,477
401,738	CLARCOR, Inc.	23,513,725
852,400	Colfax Corp.*	62,046,196
247,604	The Middleby Corp.*	59,132,787
515,600	TriMas Corp.*	18,102,716
		<u>\$ 225,996,465</u>
	<b>Trading Companies &amp; Distributors — 4.2%</b>	
1,118,500	Beacon Roofing Supply, Inc.*	\$ 38,588,250
493,600	Watsco, Inc.	49,670,968
		<u>\$ 88,259,218</u>
	<b>Total Capital Goods</b>	<b>\$ 393,188,705</b>
	<b>COMMERCIAL SERVICES &amp; SUPPLIES — 3.1%</b>	
	<b>Environmental &amp; Facilities Services — 1.7%</b>	
778,495	Waste Connections, Inc.*	\$ 35,476,017
	<b>Human Resource &amp; Employment Services — 1.4%</b>	
751,900	WageWorks, Inc.*	\$ 30,436,912
	<b>Total Commercial Services &amp; Supplies</b>	<b>\$ 65,912,929</b>
	<b>TRANSPORTATION — 1.4%</b>	
	<b>Trucking — 1.4%</b>	
1,167,500	Roadrunner Transportation Systems, Inc.*	\$ 30,495,100
	<b>Total Transportation</b>	<b>\$ 30,495,100</b>

The accompanying notes are an integral part of these financial statements.

Shares		Value
	<b>CONSUMER DURABLES &amp; APPAREL – 3.0%</b>	
	<b>Footwear – 3.0%</b>	
299,000	Deckers Outdoor Corp.*	\$ 23,109,710
1,563,880	Wolverine World Wide, Inc.	40,457,576
		<u>\$ 63,567,286</u>
	<b>Total Consumer Durables &amp; Apparel</b>	<b>\$ 63,567,286</b>
	<b>CONSUMER SERVICES – 1.5%</b>	
	<b>Restaurants – 1.5%</b>	
1,290,300	Texas Roadhouse, Inc.	\$ 32,618,784
	<b>Total Consumer Services</b>	<b>\$ 32,618,784</b>
	<b>RETAILING – 5.6%</b>	
	<b>Distributors – 0.9%</b>	
659,926	LKQ Corp.*	\$ 18,306,347
	<b>Specialty Stores – 1.2%</b>	
580,100	Vitamin Shoppe, Inc.*	\$ 24,932,698
	<b>Automotive Retail – 3.5%</b>	
521,681	Group 1 Automotive, Inc.	\$ 41,995,320
605,695	Monro Muffler Brake, Inc.	32,713,587
		<u>\$ 74,708,907</u>
	<b>Total Retailing</b>	<b>\$ 117,947,952</b>
	<b>FOOD &amp; STAPLES RETAILING – 1.0%</b>	
	<b>Food Distributors – 1.0%</b>	
317,500	United Natural Foods, Inc.*	\$ 21,402,675
	<b>Total Food &amp; Staples Retailing</b>	<b>\$ 21,402,675</b>
	<b>FOOD, BEVERAGE &amp; TOBACCO – 0.7%</b>	
	<b>Packaged Foods &amp; Meats – 0.7%</b>	
441,000	Annie's, Inc.*	\$ 14,429,520
	<b>Total Food, Beverage &amp; Tobacco</b>	<b>\$ 14,429,520</b>
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES – 12.1%</b>	
	<b>Health Care Equipment – 3.5%</b>	
1,732,639	Globus Medical, Inc.*	\$ 41,895,211
441,700	Sirona Dental Systems, Inc.*	33,224,674
		<u>\$ 75,119,885</u>
	<b>Health Care Supplies – 3.0%</b>	
527,000	Align Technology, Inc.*	\$ 28,779,470
1,584,076	The Spectranetics Corp.*	33,962,589
		<u>\$ 62,742,059</u>
	<b>Health Care Distributors – 2.2%</b>	
342,835	MWI Veterinary Supply, Inc.*	\$ 47,828,911
	<b>Health Care Facilities – 1.4%</b>	
692,325	Acadia Healthcare Co., Inc.*	\$ 29,520,738

The accompanying notes are an integral part of these financial statements.

## Schedule of Investments | 5/31/14 (unaudited) (continued)

Shares		Value
1,567,409	<b>Health Care Technology – 2.0%</b> Omniceil, Inc.*	\$ 41,583,361
	<b>Total Health Care Equipment &amp; Services</b>	<b>\$ 256,794,954</b>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES – 12.3%</b>	
	<b>Biotechnology – 4.1%</b>	
515,000	InterMune, Inc.*	\$ 20,404,300
1,386,300	Keryx Biopharmaceuticals, Inc.*	18,299,160
1,566,100	NPS Pharmaceuticals, Inc.*	48,752,693
		<u>\$ 87,456,153</u>
	<b>Pharmaceuticals – 8.2%</b>	
3,453,100	Akorn, Inc.*	\$ 96,583,208
856,700	Questcor Pharmaceuticals, Inc.	77,214,371
		<u>\$ 173,797,579</u>
	<b>Total Pharmaceuticals, Biotechnology &amp; Life Sciences</b>	<b>\$ 261,253,732</b>
	<b>BANKS – 2.1%</b>	
	<b>Regional Banks – 2.1%</b>	
1,336,858	BankUnited, Inc.*	\$ 43,501,359
	<b>Total Banks</b>	<b>\$ 43,501,359</b>
	<b>DIVERSIFIED FINANCIALS – 5.4%</b>	
	<b>Consumer Finance – 2.9%</b>	
1,074,697	Portfolio Recovery Associates, Inc.*	\$ 59,957,346
	<b>Asset Management &amp; Custody Banks – 0.9%</b>	
104,300	Affiliated Managers Group, Inc.*	\$ 19,670,980
	<b>Investment Banking &amp; Brokerage – 1.6%</b>	
760,280	Stifel Financial Corp.*	\$ 34,364,656
	<b>Total Diversified Financials</b>	<b>\$ 113,992,982</b>
	<b>INSURANCE – 0.7%</b>	
	<b>Property &amp; Casualty Insurance – 0.7%</b>	
304,710	ProAssurance Corp.	\$ 13,849,070
	<b>Total Insurance</b>	<b>\$ 13,849,070</b>
	<b>SOFTWARE &amp; SERVICES – 19.5%</b>	
	<b>Internet Software &amp; Services – 0.7%</b>	
2,153,200	Dice Holdings, Inc.*	\$ 15,201,592
	<b>IT Consulting &amp; Other Services – 5.3%</b>	
1,337,305	EPAM Systems, Inc.*	\$ 56,260,421
1,315,700	Sapient Corp.*	21,643,265
979,075	Virtusa Corp.*	33,494,156
		<u>\$ 111,397,842</u>

The accompanying notes are an integral part of these financial statements.

Shares		Value
	<b>Data Processing &amp; Outsourced Services – 5.6%</b>	
1,087,667	Cardtronics, Inc.*	\$ 31,520,590
625,000	MAXIMUS, Inc.	27,925,000
624,810	WEX, Inc.*	<u>60,162,955</u>
		<b>\$ 119,608,545</b>
	<b>Application Software – 7.0%</b>	
224,321	ANSYS, Inc.*	\$ 16,476,377
540,840	Ellie Mae, Inc.*	15,062,394
1,125,554	RealPage, Inc.*	23,873,000
1,747,885	Seachange International, Inc.*	16,744,738
612,100	Solera Holdings, Inc.*	39,939,525
1,161,097	Synchronoss Technologies, Inc.*	<u>36,864,830</u>
		<b>\$ 148,960,864</b>
	<b>Systems Software – 0.9%</b>	
586,826	Proofpoint, Inc.*	\$ 18,731,486
	<b>Total Software &amp; Services</b>	<b>\$ 413,900,329</b>
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT – 1.7%</b>	
	<b>Electronic Components – 1.7%</b>	
1,835,000	InvenSense, Inc.*	\$ 35,415,500
	<b>Total Technology Hardware &amp; Equipment</b>	<b>\$ 35,415,500</b>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT – 1.7%</b>	
	<b>Semiconductors – 1.7%</b>	
604,940	Hittite Microwave Corp.*	\$ 35,570,472
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 35,570,472</b>
	<b>TELECOMMUNICATION SERVICES – 1.7%</b>	
	<b>Integrated Telecommunication Services – 1.7%</b>	
993,165	MasTec, Inc.*	\$ 35,753,940
	<b>Total Telecommunication Services</b>	<b>\$ 35,753,940</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$1,425,454,092)	<b>\$2,053,104,721</b>
	<b>TOTAL INVESTMENT IN SECURITIES – 97.0%</b>	
	(Cost \$1,425,454,092) (a)	<b>\$2,053,104,721</b>
	<b>OTHER ASSETS &amp; LIABILITIES – 3.0%</b>	\$ 64,499,046
	<b>TOTAL NET ASSETS – 100.0%</b>	<b>\$2,117,603,767</b>

The accompanying notes are an integral part of these financial statements.

## Schedule of Investments | 5/31/14 (unaudited) (continued)

\* Non-income producing security.

(a) At May 31, 2014, the net unrealized appreciation on investments based on cost for federal, Income tax purposes of \$1,426,373,346 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 675,893,957
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(49,162,582)</u>
Net unrealized appreciation	<u>\$626,731,375</u>

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2014 aggregated \$379,917,664 and \$185,759,275, respectively.

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

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

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 risk, etc.) See Notes to Financial Statements – Note 1A.

Level 3 – significant unobservable inputs (Including the Fund's own assumptions in determining fair value of investments) See Notes to Financial Statements – Note 1A.

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans as Level 2 and securities valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers) are categorized as Level 3. See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of May 31, 2014, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,053,104,721	\$ –	\$ –	\$2,053,104,721
Total	<u>\$2,053,104,721</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$2,053,104,721</u>

During the six months ended May 31, 2014, there were no transfers between Levels 1, 2 or 3.

The accompanying notes are an integral part of these financial statements.



## Statement of Assets and Liabilities | 5/31/14 (unaudited)

### ASSETS:

Investment in securities (cost \$1,425,454,092)	\$2,053,104,721
Cash	62,269,198
Receivables –	
Fund shares sold	3,776,948
Dividends	271,483
Due from Pioneer Investment Management, Inc.	880
Prepaid expenses	78,633
<b>Total assets</b>	<b>\$2,119,501,863</b>

### LIABILITIES:

Payables –	
Fund shares repurchased	\$ 1,180,076
Trustee fees	15,206
Due to affiliates	577,663
Accrued expenses	125,151
<b>Total liabilities</b>	<b>\$ 1,898,096</b>

### NET ASSETS:

Paid-in capital	\$1,442,786,257
Accumulated net investment loss	(8,225,553)
Accumulated net realized gain on investments	55,392,434
Net unrealized appreciation on investments	627,650,629
<b>Total net assets</b>	<b>\$2,117,603,767</b>

### NET ASSET VALUE PER SHARE:

(No par value, unlimited number of shares authorized)

Class A (based on \$564,097,660/14,907,529 shares)	\$ 37.84
Class B (based on \$3,355,488/98,875 shares)	\$ 33.94
Class C (based on \$98,926,861/3,136,062 shares)	\$ 31.54
Class K (based on \$73,376,538/1,924,738 shares)	\$ 38.12
Class R (based on \$2,572,209/68,263 shares)	\$ 37.68
Class Y (based on \$1,375,275,011/35,752,953 shares)	\$ 38.47

### MAXIMUM OFFERING PRICE:

Class A (\$37.84 ÷ 94.25)	\$ 40.15
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The accompanying notes are an integral part of these financial statements.

## Statement of Operations (unaudited)

For the Six Months Ended 5/31/14

### INVESTMENT INCOME:

Dividends	\$3,689,296	
Interest	17,139	
<b>Total investment income</b>		<b>\$ 3,706,435</b>

### EXPENSES:

Management fees	\$8,614,294	
Transfer agent fees and expenses		
Class A	109,674	
Class B	8,032	
Class C	19,780	
Class K	322	
Class R	666	
Class Y	29,609	
Distribution fees		
Class A	721,062	
Class B	19,232	
Class C	509,406	
Class R	4,576	
Shareholder communications fee	1,340,495	
Administrative reimbursement	344,213	
Custodian fees	9,610	
Registration fees	61,738	
Professional fees	57,530	
Printing expense	22,748	
Fees and expenses of nonaffiliated trustees	47,710	
Miscellaneous	14,758	
Total expenses		\$ 11,935,455
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(3,467)
Net expenses		<b>\$ 11,931,988</b>
Net investment loss		<b>\$ (8,225,553)</b>

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	\$ 43,540,128
Change in net unrealized appreciation on investments	\$(82,315,067)
Net loss on investments	<b>\$(38,774,939)</b>
Net decrease in net assets resulting from operations	<b>\$(47,000,492)</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets

	<b>Six Months Ended 5/31/14 (unaudited)</b>	<b>Year Ended 11/30/13</b>
<b>FROM OPERATIONS:</b>		
Net investment loss	\$ (8,225,553)	\$ (13,056,428)
Net realized gain on investments and class actions	43,540,128	110,738,858
Change in net unrealized appreciation (depreciation) on investments	(82,315,067)	450,844,045
Net increase (decrease) in net assets resulting from operations	<b>\$ (47,000,492)</b>	<b>\$ 548,526,475</b>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Net realized gain:		
Class A (\$0.00 and \$1.95 per share, respectively)	\$ —	\$ (28,730,134)
Class B (\$0.00 and \$1.95 per share, respectively)	—	(232,337)
Class C (\$0.00 and \$1.95 per share, respectively)	—	(5,892,822)
Class K (\$0.00 and \$1.95 per share, respectively)	—	(508,454)
Class R (\$0.00 and \$1.95 per share, respectively)	—	(63,054)
Class Y (\$0.00 and \$1.95 per share, respectively)	—	(60,757,525)
<b>Total distributions to shareowners</b>	<b>\$ —</b>	<b>\$ (96,184,326)</b>
<b>FROM FUND SHARE TRANSACTIONS:</b>		
Net proceeds from sale or exchange of shares	\$ 422,561,030	\$ 637,964,053
Reinvestment of distributions	—	87,261,345
Cost of shares repurchased	(262,792,342)	(516,250,604)
Net increase in net assets resulting from Fund share transactions	<b>\$ 159,768,688</b>	<b>\$ 208,974,794</b>
Net increase in net assets	<b>\$ 112,768,196</b>	<b>\$ 661,316,943</b>
<b>NET ASSETS:</b>		
Beginning of period	2,004,835,571	1,343,518,628
End of period	<b>\$2,117,603,767</b>	<b>\$2,004,835,571</b>
Accumulated net investment loss	\$ (8,225,553)	\$ —

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets (continued)

	'14 Shares (unaudited)	'14 Amount (unaudited)	'13 Shares	'13 Amount
<b>Class A</b>				
Shares sold	2,272,426	\$ 87,351,334	5,335,020	\$ 186,976,950
Reinvestment of distributions	—	—	685,476	26,280,809
Less shares repurchased	(2,830,292)	(108,350,446)	(4,811,969)	(166,939,453)
Net increase (decrease)	(557,866)	\$ (20,999,112)	1,208,527	\$ 46,318,306
<b>Class B</b>				
Shares sold or exchanged	1,472	\$ 50,173	20,194	\$ 646,567
Reinvestment of distributions	—	—	6,571	227,009
Less shares repurchased	(28,590)	(980,238)	(106,120)	(3,197,957)
Net decrease	(27,118)	\$ (930,065)	(79,355)	\$ (2,324,381)
<b>Class C</b>				
Shares sold	317,289	\$ 10,172,543	674,487	\$ 19,869,351
Reinvestment of distributions	—	—	143,531	4,604,436
Less shares repurchased	(383,821)	(12,225,009)	(548,287)	(15,923,486)
Net increase (decrease)	(66,532)	\$ (2,052,466)	269,731	\$ 8,550,301
<b>Class K</b>				
Shares sold	2,116,916	\$ 81,423,368	317,011	\$ 10,971,409
Reinvestment of distributions	—	—	12,862	495,564
Less shares repurchased	(466,346)	(18,095,775)	(55,705)	(2,012,502)
Net increase	1,650,570	\$ 63,327,593	274,168	\$ 9,454,471
<b>Class R</b>				
Shares sold	41,217	\$ 1,554,639	34,065	\$ 1,233,078
Reinvestment of distributions	—	—	1,412	53,948
Less shares repurchased	(8,348)	(316,879)	(8,182)	(295,542)
Net increase	32,869	\$ 1,237,760	27,295	\$ 991,484
<b>Class Y</b>				
Shares sold	6,219,059	\$ 242,008,973	11,870,122	\$ 418,266,698
Reinvestment of distributions	—	—	1,429,295	55,599,579
Less shares repurchased	(3,162,292)	(122,823,995)	(9,017,245)	(327,881,664)
Net increase	3,056,767	\$ 119,184,978	4,282,172	\$ 145,984,613

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
<b>Class A</b>						
Net asset value, beginning of period	\$ 38.74	\$ 29.43	\$ 28.42	\$ 26.84	\$ 20.96	\$ 17.06
Increase (decrease) from investment operations:						
Net investment loss	\$ (0.19)	\$ (0.32)	\$ (0.27)	\$ (0.28)	\$ (0.22)	\$ (0.12)
Net realized and unrealized gain (loss) on investments	(0.71)	11.58	2.18	3.30	6.10	4.02
Net increase (decrease) from investment operations	\$ (0.90)	\$ 11.26	\$ 1.91	\$ 3.02	\$ 5.88	\$ 3.90
Distributions to shareholders:						
Net realized gain	\$ —	\$ (1.95)	\$ (0.90)	\$ (1.44)	\$ —	\$ —
Net increase (decrease) in net asset value	\$ (0.90)	\$ 9.31	\$ 1.01	\$ 1.58	\$ 5.88	\$ 3.90
Net asset value, end of period	\$ 37.84	\$ 38.74	\$ 29.43	\$ 28.42	\$ 26.84	\$ 20.96
Total return*	(2.32)%	38.32%	6.76%	11.51%	28.05%	22.86%
Ratio of net expenses to average net assets	1.35%**	1.40%	1.40%	1.40%	1.28%	1.36%
Ratio of net investment loss to average net assets	(1.00)%**	(0.99)%	(0.88)%	(1.00)%	(0.92)%	(0.82)%
Portfolio turnover rate	19%**	24%	23%	26%	27%	29%
Net assets, end of period (in thousands)	\$564,098	\$599,193	\$419,590	\$523,611	\$493,766	\$396,023
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	1.35%**	1.40%	1.51%	1.51%	1.56%	1.60%
Net investment loss	(1.00)%**	(0.99)%	(0.98)%	(1.11)%	(1.21)%	(1.06)%

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
<b>Class B</b>						
Net asset value, beginning of period	\$34.91	\$26.90	\$26.28	\$25.15	\$19.83	\$16.29
Increase (decrease) from investment operations:						
Net investment loss	\$ (0.38)	\$ (0.67)	\$ (0.63)	\$ (0.57)	\$ (0.47)	\$ (0.19)
Net realized and unrealized gain (loss) on investments	(0.59)	10.63	2.15	3.14	5.79	3.73
Net increase (decrease) from investment operations	\$ (0.97)	\$ 9.96	\$ 1.52	\$ 2.57	\$ 5.32	\$ 3.54
Distributions to shareholders:						
Net realized gain	\$ —	\$ (1.95)	\$ (0.90)	\$ (1.44)	\$ —	\$ —
Net increase (decrease) in net asset value	\$ (0.98)	\$ 8.01	\$ 0.62	\$ 1.13	\$ 5.32	\$ 3.54
Net asset value, end of period	\$33.94	\$34.91	\$26.90	\$26.28	\$25.15	\$19.83
Total return*	(2.78)%	37.09%	5.83%	10.49%	26.83%	21.73%
Ratio of net expenses to average net assets†	2.30%**	2.30%	2.30%	2.30%	2.17%	2.24%
Ratio of net investment loss to average net assets †	(1.94)**	(1.86)%	(1.80)%	(1.91)%	(1.82)%	(1.73)%
Portfolio turnover rate	19%**	24%	23%	26%	27%	29%
Net assets, end of period (in thousands)	\$3,355	\$4,399	\$5,524	\$8,256	\$9,142	\$9,197
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	2.45%**	2.48%	2.39%	2.37%	2.48%	2.60%
Net investment loss	(2.09)**	(2.03)%	(1.89)%	(1.98)%	(2.13)%	(2.09)%

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	Year Ended 11/30/10	Year Ended 11/30/09
<b>Class C</b>						
Net asset value, beginning of period	\$ 32.42	\$ 25.04	\$ 24.48	\$ 23.50	\$ 18.52	\$ 15.21
Increase (decrease) from investment operations:						
Net investment loss	\$ (0.28)	\$ (0.46)	\$ (0.36)	\$ (0.42)	\$ (0.38)	\$ (0.22)
Net realized and unrealized gain (loss) on investments	(0.60)	9.79	1.82	2.84	5.36	3.53
Net increase (decrease) from investment operations	\$ (0.88)	\$ 9.33	\$ 1.46	\$ 2.42	\$ 4.98	\$ 3.31
Distributions to shareholders:						
Net realized gain	\$ —	\$ (1.95)	\$ (0.90)	\$ (1.44)	\$ —	\$ —
Net increase (decrease) in net asset value	\$ (0.88)	\$ 7.38	\$ 0.56	\$ 0.98	\$ 4.98	\$ 3.31
Net asset value, end of period	\$ 31.54	\$ 32.42	\$ 25.04	\$ 24.48	\$ 23.50	\$ 18.52
Total return*	(2.71)%	37.33%	6.01%	10.59%	26.89%	21.76%
Ratio of net expenses to average net assets	2.09%**	2.12%	2.17%	2.20%	2.18%	2.26%
Ratio of net investment loss to average net assets	(1.73)%**	(1.71)%	(1.63)%	(1.81)%	(1.82)%	(1.71)%
Portfolio turnover rate	19%**	24%	23%	26%	27%	29%
Net assets, end of period (in thousands)	\$98,927	\$103,819	\$73,426	\$60,111	\$47,291	\$36,280
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses	2.09%**	2.12%	2.17%	2.20%	2.29%	2.40%
Net investment loss	(1.73)%**	(1.71)%	(1.63)%	(1.81)%	(1.93)%	(1.86)%

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	<b>Six Months Ended 5/31/14 (unaudited)</b>	<b>12/20/12 (a) to 11/30/13</b>
<b>Class K</b>		
Net asset value, beginning of period	\$ 38.94	\$ 29.77
Increase (decrease) from investment operations:		
Net investment loss	\$ (0.09)	\$ (0.09)#
Net realized and unrealized gain on investments	(0.73)	11.21
Net increase from investment operations	\$ (0.82)	\$ 11.12
Distributions to shareowners:		
Net realized gain	\$ —	\$ (1.95)
Net increase in net asset value	\$ (0.82)	\$ 9.17
Net asset value, end of period	\$ 38.12	\$ 38.94
Total return*	(2.10)%	37.14%(b)
Ratio of net expenses to average net assets	0.88%**	0.89%**
Ratio of net investment income to average net assets	(0.53)**	(0.54)**
Portfolio turnover rate	19%**	24%
Net assets, end of period (in thousands)	\$73,377	\$10,677
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:		
Total expenses	0.88%**	0.89%**
Net investment income	(0.53)**	(0.54)**

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

\*\* Annualized.

(a) Class K shares were first publicly offered on December 20, 2012.

(b) Not Annualized.

# The amount shown for a share outstanding does not correspond with the aggregate gain on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

The accompanying notes are an integral part of these financial statements.



	<b>Six Months Ended 5/31/14 (unaudited)</b>	<b>Year Ended 11/30/13</b>	<b>4/2/12 (a) to 11/30/12</b>
<b>Class R</b>			
Net asset value, beginning of period	\$38.63	\$29.40	\$29.75
Increase (decrease) from investment operations:			
Net investment loss	\$ (0.17)	\$ (0.22)	\$ (0.03)
Net realized and unrealized gain on investments	(0.78)	11.40	0.58
Net increase from investment operations	\$ (0.95)	\$11.18	\$ 0.55
Distributions to shareowners:			
Net realized gain	\$ —	\$ (1.95)	\$ (0.90)
Net increase in net asset value	\$ (0.95)	\$ 9.23	\$ (0.35)
Net asset value, end of period	\$37.68	\$38.63	\$29.40
Total return*	(2.46)%	38.09%	1.89%(b)
Ratio of net expenses to average net assets	1.60%**	1.60%	1.60%**
Ratio of net investment loss to average net assets	(1.25)**	(1.23)%	(0.91)**
Portfolio turnover rate	19%**	24%	23%
Net assets, end of period (in thousands)	\$2,572	\$1,367	\$ 238
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses	1.67%**	1.71%	1.93%**
Net investment loss	(1.32)**	(1.34)%	(1.25)**

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

\*\* Annualized.

(a) Class R shares were first publicly offered on April 2, 2012.

(b) Not Annualized.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11	12/29/09 (a) to 11/30/10
<b>Class Y</b>					
Net asset value, beginning of period	\$ 39.31	\$ 29.73	\$ 28.59	\$ 26.91	\$ 22.77
Increase (decrease) from investment operations:					
Net investment loss	\$ (0.12)	\$ (0.20)	\$ (0.11)	\$ (0.17)	\$ (0.07)
Net realized and unrealized gain on investments	(0.72)	11.73	2.15	3.29	4.21
Net increase from investment operations	\$ (0.84)	\$ 11.53	\$ 2.04	\$ 3.12	\$ 4.14
Distributions to shareholders:					
Net realized gain	\$ —	\$ (1.95)	\$ (0.90)	\$ (1.44)	\$ —
Net increase in net asset value	\$ (0.84)	\$ 9.58	\$ 1.14	\$ 1.68	\$ 4.14
Net asset value, end of period	\$ 38.47	\$ 39.31	\$ 29.73	\$ 28.59	\$ 26.91
Total return*	(2.14)%	38.84%	7.17%	11.86%	18.18%
Ratio of net expenses to average net assets	0.99%**	1.02%	1.03%	1.10%	1.03%**
Ratio of net investment loss to average net assets	(0.63)%**	(0.61)%	(0.47)%	(0.71)%	(0.66)%**
Portfolio turnover rate	19%**	24%	23%	26%	27%
Net assets, end of period (in thousands)	\$1,375,275	\$1,285,381	\$844,740	\$460,667	\$195,799
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses	0.99%**	1.02%	1.03%	1.10%	1.03%**
Net investment loss	(0.63)%**	(0.61)%	(0.47)%	(0.71)%	(0.66)%**

(a) Class Y shares were first publicly offered on December 29, 2009.

\* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

\*\* Annualized.

The accompanying notes are an integral part of these financial statements.

### 1. Organization and Significant Accounting Policies

Pioneer Oak Ridge Small Cap Growth Fund (the Fund) is one of two portfolios comprising Pioneer Series Trust I, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Fund is to seek capital appreciation.

The Fund offers six classes of shares designated as Class A, Class B, Class C, Class K, Class R and Class Y shares. Class B shares were first publicly offered on February 17, 2004. Class Y shares were first publicly offered on December 29, 2009. Class R shares were first publicly offered on April 2, 2012. Class K shares were first publicly offered on December 20, 2012. Effective as of the close of business on December 31, 2009, Class B shares are no longer offered to new or existing shareholders, except that dividends and/or capital gain distributions may continue to be reinvested in Class B shares, and shareholders may exchange their Class B shares for Class B shares of other Pioneer funds, as permitted by existing exchange privileges. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Fund gives the Board the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareholder's voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class Y shares. Class B shares convert to Class A shares approximately eight years after the date of purchase.

The Fund's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gains and losses on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

### **A. Security Valuation**

Security transactions are recorded as of trade date. The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. In computing the net asset value, securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued at the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Fund's investment adviser pursuant to procedures adopted by the Fund's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Fund may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices and such differences could be material.

At May 31, 2014, there were no securities that were valued using fair value methods (other than securities that were valued using prices supplied by independent pricing services or broker-dealers).

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

## B. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of May 31, 2014, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended November 30, 2013 was as follows:

	2013
<b>Distributions paid from:</b>	
Long-term capital gain	\$96,184,326
<b>Total</b>	<b>\$96,184,326</b>

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2013:

	<b>2013</b>
<b>Distributable earnings:</b>	
Undistributed long-term capital gain	\$ 12,771,560
Unrealized appreciation	709,046,442
<b>Total</b>	<b>\$721,818,002</b>

The difference between book-basis and tax-basis unrealized appreciation is attributable to the tax deferral of losses on wash sales.

### **C. Fund Shares**

The Fund records sales and repurchases of its shares as of trade date. Pioneer Funds Distributor, Inc. (PFD), the principal underwriter for the Fund and a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), earned \$40,925 in underwriting commissions on the sale of Class A shares during the six months ended May 31, 2014.

### **D. Class Allocations**

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class B, Class C, and Class R shares of the Fund, respectively (see Note 4). Class K and Class Y shares do not pay distribution fees. All expenses and fees paid to the transfer agent, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class B, Class C, Class K, Class R and Class Y shares can reflect different transfer agent and distribution expense rates.

### **E. Repurchase Agreements**

With respect to repurchase agreements entered into by the Fund, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of

the Fund's custodian or a subcustodian of the Fund. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

## **F. Risks**

Investments in small companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

## **2. Management Agreement**

PIM, a wholly owned subsidiary of UniCredit, manages the Fund's portfolio. Management fees are calculated daily at the annual rate of 0.85% of the Fund's average daily net assets up to \$1 billion and 0.80% on assets over \$1 billion. For the six months ended May 31, 2014, the effective management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.82% of the Fund's average daily net assets.

PIM, and not the Fund, pays a portion of the fee it receives from the Fund to Oak Ridge Investments, LLC (Oak Ridge) as compensation for Oak Ridge's subadvisory services to the Fund.

On January 7, 2005, Pioneer Investment Management USA, Inc. ("PIMUSA") acquired a 49% ownership interest in Oak Ridge from the existing shareholders of Oak Ridge. As part of the acquisition, PIMUSA also obtained the right to purchase from the existing shareholders of Oak Ridge (i) an additional 11% ownership interest in Oak Ridge two years from the date on which the acquisition was consummated and (ii) the remaining ownership interest twelve years from the date on which the acquisition was consummated. Consequently, the acquisition provides PIMUSA the ability to own 100% of Oak Ridge over time. PIMUSA is the direct parent of PIM. As of May 31, 2014, PIMUSA has yet to exercise the aforementioned acquisition rights.

PIM has entered into an agreement with Oak Ridge pursuant to which Oak Ridge would acquire PIM's business related to managing the Fund. In addition, Oak Ridge has agreed to repurchase PIMUSA's 49% interest in Oak Ridge. These transactions are contingent upon shareholder approval of the proposed reorganization of the Fund into a series of Investment Managers Series Trust (see note 8).

PIM has contractually agreed to limit ordinary operating expenses to the extent required to reduce Fund expenses to 1.40%, 2.30%, 2.30% and 1.60% of the average daily net assets attributable to Class A, Class B, Class C and Class R shares, respectively. Class K and Class Y shares do not have an expense limitation. Fees waived and expenses reimbursed during the six months ended May 31, 2014 are reflected on the Statement of Operations. These expense limitations are in effect through April 1, 2015. There can be no assurance that PIM will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$172,042 in management fees, administrative costs and certain other reimbursements payable to PIM at May 31, 2014.

### 3. Transfer Agent

PIMSS, a wholly owned indirect subsidiary of UniCredit, provides substantially all transfer agent and shareowner services to the Fund at negotiated rates.

In addition, the Fund reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts.

For the six months ended May 31, 2014, such out-of-pocket expenses by class of shares were as follows:

<b>Shareholder Communications:</b>	
Class A	\$ 547,609
Class B	2,925
Class C	88,248
Class K	60
Class R	2,011
Class Y	699,642
<b>Total</b>	<b>\$1,340,495</b>

Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$385,428 in transfer agent fees and out-of-pocket reimbursements payable to PIMSS at May 31, 2014.

### 4. Distribution and Service Plans

The Fund has adopted a distribution plan (the Plan) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A, Class B, Class C and Class R shares. Pursuant to the Plan, the Fund pays PFD 0.25% of the average daily net assets attributable to Class A shares as compensation for



personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays PFD 1.00% of the average daily net assets attributable to Class B and Class C shares. The fee for Class B and Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class B and Class C shares. Pursuant to the Plan, the Fund further pays PFD 0.50% of the average daily net assets attributable to Class R shares for distribution services. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$20,193 in distribution fees payable to PFD at May 31, 2014.

The Fund also has adopted a separate service plan for Class R shares (Service Plan). The Service Plan authorizes the Fund to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to retirement plans or plan participants holding shares of the Fund a service fee of up to 0.25% of the Fund’s average daily net assets attributable to Class R shares held by such plans.

In addition, redemptions of each class of shares (except Class K, Class R and Class Y shares) may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Class B shares redeemed within five years of purchase are subject to a CDSC at declining rates beginning at 4.00%, based on the lower of cost or market value of shares being redeemed. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class K, Class R or Class Y shares. Proceeds from the CDSCs are paid to PFD. For the six months ended May 31, 2014, CDSCs in the amount of \$3,377 were paid to PFD.

## **5. Expense Offset Arrangements**

The Fund has entered into certain expense offset arrangements with PIMSS which may result in a reduction in the Fund’s total expenses due to interest earned on cash held by PIMSS. For the six months ended May 31, 2014, the Fund’s expenses were not reduced under such arrangements.

## **6. Line of Credit Facility**

The Fund, along with certain other funds in the Pioneer Family of Funds (the Funds), participates in a committed, unsecured revolving line of credit facility. Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the facility or the limits set for borrowing by the Fund’s prospectus and the 1940 Act. The credit facility in effect until February 12, 2014 is in the amount of \$215 million. As of

February 12, 2014, the facility is in the amount of \$240 million. Under such facility, depending on the type of loan, interest on borrowings is payable at the London Interbank Offered Rate (LIBOR) plus 0.90% (0.85% as of February 12, 2014) on an annualized basis, or the Alternate Base Rate, which is the greater of (a) the facility's administrative agent's daily announced prime rate on the borrowing date, (b) 2% plus the Federal Funds Rate on the borrowing date and (c) 2% plus the overnight Eurodollar rate on the borrowing date. The Funds pay an annual commitment fee to participate in a credit facility. The commitment fee is allocated among participating Funds based on an allocation schedule set forth in the credit agreement. For the six months ended May 31, 2014, the Fund had no borrowings under a credit facility.

## **7. Change in Independent Registered Public Accounting Firm**

The Board of Trustees of the Fund, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Fund's independent registered public accounting firm for the fiscal year ending November 30, 2014. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Fund's independent registered public accounting firm, effective upon completion of the audit of the Fund's financial statements for the fiscal year ended November 30, 2013.

During the periods that Ernst & Young LLP served as the Fund's independent registered public accounting firm, including the Fund's two most recent fiscal years, Ernst & Young LLP's reports on the financial statements of the Fund have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

## **8. Proposed Reorganization**

The Board of Trustees of the Fund has approved the reorganization of the Fund into Oak Ridge Small Cap Growth Fund, a newly-organized series of Investment Managers Series Trust. The proposed reorganization will be submitted to shareholders of the Fund for approval. If approved by shareholders, it is expected that the reorganization will be completed in the fourth quarter of 2014.

## Trustees, Officers and Service Providers

### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Marc O. Mayer\*\*\*  
Marguerite A. Piret  
Kenneth J. Taubes  
Stephen K. West\*\*\*\*

### Officers

Daniel K. Kingsbury, President\*  
Mark D. Goodwin, Executive  
Vice President  
Mark E. Bradley, Treasurer\*\*  
Christopher J. Kelley, Secretary

### Investment Adviser and Administrator

Pioneer Investment Management, Inc.

### Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

### Principal Underwriter

Pioneer Funds Distributor, Inc.

### Legal Counsel

Bingham McCutchen LLP

### Shareowner Services and Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

**Proxy Voting Policies and Procedures of the Fund** are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

\* Chief Executive Officer of the Fund.

\*\* Chief Financial and Accounting Officer of the Fund.

\*\*\* Mr. Mayer resigned as a Trustee of the Pioneer Funds effective May 6, 2014.

\*\*\*\* Mr. West resigned as a Trustee of the Pioneer Funds effective July 15, 2014.

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## How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

### Call us for:

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**Account Information**, including existing accounts, new accounts, prospectuses, applications and service forms **1-800-225-6292**

**FactFone<sup>SM</sup>** for automated fund yields, prices, account information and transactions **1-800-225-4321**

**Retirement plans information** **1-800-622-0176**

### Write to us:

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PIMSS, Inc.  
P.O. Box 55014  
Boston, Massachusetts 02205-5014

**Our toll-free fax** **1-800-225-4240**

**Our internet e-mail address** **ask.pioneer@pioneerinvestments.com**  
(for general questions about Pioneer only)

**Visit our web site:** [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

This report must be preceded or accompanied by a prospectus.

**The Fund files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's web site at <http://www.sec.gov>. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.**



Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109  
[us.pioneerinvestments.com](http://us.pioneerinvestments.com)

Securities offered through Pioneer Funds Distributor, Inc.  
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