PIONEER Investments®

May 31, 2016

PIONEER ADVISORY: Fund Liquidations

The Board of Trustees of the Pioneer Funds have authorized the liquidation of Pioneer Absolute Return Bond Fund, Pioneer Long/Short Bond Fund and Pioneer Long/Short Opportunistic Credit Fund. This change is part of Pioneer's ongoing effort to ensure that the funds offered are economically viable, represent clear investment choices, and effectively meet the needs of investors. Pioneer Absolute Return Bond Fund is expected to liquidate effective at the close of business on or about July 18, 2016. Each of Pioneer Long/Short Bond Fund and Pioneer Long/Short Opportunistic Credit Fund is expected to liquidate effective at the close of business on or about July 29, 2016.

Each fund will discontinue accepting requests to purchase shares or process exchanges into the fund effective as of May 31, 2016. Shares purchased through any dividend reinvestment will continue to be processed up to each fund's liquidation date.

Shareholders of each fund can redeem their shares of the fund at any time prior to liquidation. Shareholders may also exchange their fund shares for shares of the same class of any other Pioneer fund that offers that class. For each fund, any shares outstanding on the liquidation date will be redeemed automatically as of the close of business on the liquidation date. The proceeds of any such redemption will be equal to the net asset value of such shares after the fund has paid or provided for all of its charges, taxes, expenses and liabilities.

In general, shareholders will recognize a gain or loss for federal income tax purposes upon the liquidation of shares.

Pioneer Long/Short Opportunistic Credit Fund

Semiannual Report | February 29, 2016

Ticker Symbols:

Class A	LRCAX
Class C	LRCCX
Class Y	LRCYX

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President's Letter

Dear Shareowner,

Over the past several years, many investors experienced positive returns across most major asset classes. However, 2015 was a tale of two markets, with favorable market conditions in the first half of the year, followed by an abrupt slowdown and increased volatility beginning in August. The global markets were challenged by significant economic cross-currents in different geographic regions and industrial sectors. While the U.S. economy gradually improved, growth slowed in China. Emerging markets struggled following a decline in commodity prices, especially oil. While lower energy prices are good for the consumer, there were ripple effects throughout the global economy.

Against this backdrop, the Standard & Poor's 500 Index rose by just 1.4% in 2015, international equity markets were essentially flat, and emerging market equities fell sharply. Across U.S. fixed-income sectors, U.S. government and investment-grade corporate bonds were fairly flat for the year, while high-yield bonds, as measured by the Bank of America Merrill Lynch Master II High Yield Index, posted a –4.9% total return.

Entering 2016, we see the U.S. economy growing modestly, against an overall global economic backdrop that remains fragile and points towards structurally lower growth. As always in a presidential election year, political rhetoric has the potential to impact U.S. sectors such as health care in 2016. Economies around the world in both developed and emerging markets are experiencing deep structural change. Geopolitical instability on many fronts, the rising risk of policy mistakes, and market liquidity issues all increase the possibility of sharp swings in asset values. In this environment, financial markets remain vulnerable to unusual levels of volatility. While divergences among regions and industries is an important theme, we are generally optimistic about the outlook for the U.S. economy, which we expect will see continued, positive growth led by a strengthened consumer.

Throughout Pioneer's history, we have believed in the importance of active management. In periods of market volatility, we believe that the value of active management is even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

Lisa M. Jones
President and CEO
Pioneer Investment Management USA Inc.
February 29, 2016

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.

Portfolio Management Discussion | 2/29/16

In the following interview, portfolio managers Thomas Swaney and Benjamin Gord discuss the factors that influenced Pioneer Long/Short Opportunistic Credit Fund's performance during the six-month period ended February 29, 2016, as well as their investment approach in managing the Fund. Mr. Swaney, Head of Alternative Fixed Income, U.S., a senior vice president, and a portfolio manager at Pioneer (lead portfolio manager of the Fund since 2013), and Mr. Gord, a vice president and a portfolio manager at Pioneer, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the six-month period ended February 29, 2016?

A Pioneer Long/Short Opportunistic Credit Fund's Class A shares returned -7.37% at net asset value during the six-month period ended February 29, 2016, while the Fund's benchmark, the Bank of America Merrill Lynch (BofA ML) 3-Month U.S. Treasury-Bill Index, returned 0.06%. During the same period, the average return of the 306 mutual funds in Lipper's Alternative Credit Focus Funds category was –3.45%, and the average return of the 537 mutual funds in Morningstar's Non-Traditional Bond Funds category was –2.94%.

Q Can you provide an overview of the Fund's approach?

A The big picture is that we seek to have the Fund produce an average annual return that is greater than the return on three-month Treasury bills on an annualized basis, with volatility lower than one would experience in the broad equity market. In pursuing this goal, we seek to have the Fund provide positive returns while trying to minimize the extent of any negative returns, regardless of market conditions.

Obviously, if we are going to be successful in achieving our objective, the Fund's returns cannot be overly dependent on the direction of one or more financial asset categories. In seeking positive returns regardless of market conditions, we utilize two distinct strategies. One strategy is "directional," in that we need to be correct about whether a particular asset price is poised to rise or fall. However, we seek to have the Fund's performance benefit from both positive and negative returns. This means that at times we invest the portfolio in some asset categories within the broad bond market by taking long positions, while taking an unfavorable view of other asset classes by taking short positions.

The other part of the portfolio utilizes uncorrelated, relative-value-based trading strategies, in which we do not have to take a stance on whether an individual market is going to rise or fall overall. Instead, we need to identify either a segment or security within a market that we believe will outperform versus another market segment or security. We execute these portfolio investment strategies across several different global financial markets and many different asset classes. We will seek to "pair" positions, meaning that the Fund will have a long position in one segment/security of a particular market, and a short position in another segment/security. We believe this strategy can allow the Fund to benefit from favorable relative performance, regardless of the overall direction of that market.

Most importantly, we closely track the risks we have assumed in both portions of the portfolio and operate within an overall "risk budget," which is based on our goal of largely avoiding negative returns over a 12-month period (full fiscal year).

Q Can you discuss the investment strategies that had the biggest effects on the Fund's benchmark-relative performance during the six-month period ended February 29, 2016?

A The Fund underperformed the BofA ML Index during the period, with the vast majority of the negative returns attributable to positions within the relative value, or market neutral, portion of the portfolio.

In that vein, the portfolio's long/short relative-value-based strategy, under which we pair a long or short position in an individual security with an opposing position, detracted from relative results over the entire six-month timeframe. (Long/Short positioning involves taking long, or bought positions in fixed-income/equity securities in anticipation that they will increase in value, and taking short, or sold positions in fixed-income/equities in anticipation that they will decrease in value.) An example of a long/short trade that did not turn out well for the Fund was a pairing of a short position in electronics retailer Best Buy with a long position in the broader market (in five-year securities). Conversely, a long/short trade that performed well over the six-month period was one where we tried to take advantage of a technically driven price decline, going long Frontier Communications, a domestic telecommunications company.

One thematic trade that detracted from the Fund's results involved taking long portfolio exposures to energy-related issuers of higher credit quality, while shorting non-energy names. We executed the trade because we expected the price of oil to stabilize following the sharp declines already experienced since roughly mid-2014. However, the price of oil continued to slide over the six-month period, and energy credits lagged as a result, causing the Fund's position to decline in value.

Another relative value-based strategy that detracted from the Fund's performance during the period involved holding a long portfolio of short-maturity corporate credits (generally one year or less) priced at levels suggesting the market was overestimating the risk of default, while attempting to hedge out the impact of the broader market's performance. While most of the shorter-term securities had positive returns over the six-month period, a handful of long positions underperformed, resulting in losses for this particular strategy. Within this strategy, one trade that detracted from relative performance was a long position in Abengoa, a Spanish infrastructure company. An example of a trade that generated positive returns within the same strategy was going long on Glencore, a European metals company. We believed that Glencore's bond prices had overshot to the downside in the wake of commodity-price weakness, given the company's overall financial flexibility.

On the directional side of the portfolio, the most significant detractor from the Fund's results was a position designed to benefit from any rebound in the performance of European high-yield corporate bonds. We anticipated that high-yield bond valuations would benefit from stepped-up European Central Bank (ECB) efforts to stimulate growth, following a poor response to the ECB's December announcement regarding planned asset purchases. However, credit sentiment and high-yield valuations were undermined in early 2016 by an escalation of concerns about the banking sector in Europe, as Deutsche Bank reported losses.

Finally, the Fund's thematic long/short value currency trades contributed to performance during the period. In particular, being short the Swedish krona versus the U.S. dollar, long the Australian dollar versus the New Zealand dollar, and long the Mexican peso versus the Canadian dollar.

Q Please discuss the role of derivatives in implementing the Fund's investment approach during the six-month period ended February 29, 2016.

A We implement virtually all of the portfolio's strategies via derivatives, and so the Fund's performance will always be affected by derivatives trading. For instance, when we want to short U.S. Treasuries, we will do so mainly by selling Treasury futures or sometimes by buying "put" options. (A "put" option is a contractual agreement that gives the contract owner the right, but not the obligation, to sell a security at a pre-determined, fixed price for a certain period of time, regardless of the current market price of that security.)

Similarly, in the currency sleeve of the Fund, we use forwards and options to gain the desired exposures. With respect to credit markets, where there are no liquid futures contracts, we may use credit default swaps to manage the portfolio's exposures. In other situations, we utilize instruments such as interest-rate or inflation swaps to implement our strategies.

Q What is your assessment of the current macroeconomic climate and the investment opportunities it may present?

A At present, we are cautious about taking risks with respect to market direction, due to a number of significant uncertainties affecting the global economy.

A potential slowdown in China's economy, paired with the possibility of the Chinese government's providing stimulus to rattle markets; the effectiveness of the ECB's and Bank of Japan's stimulus policies; volatile oil prices and their effect on the global economy; the uncertain pace of interest-rate hikes by the U.S. Federal Reserve; and the potential impact of a strong U.S. dollar on both domestic equity valuations and overseas debtors are among the issues dominating current market sentiment.

Against this backdrop, we foresee only relatively slow global economic growth, and believe the environment of heightened market volatility will persist as investors react to the flow of news and economic data. As a result, we expect to look principally to relative-value trades as a potential source of return for the Fund.

We continue to see relatively few directional investment opportunities in the fixed-income markets. Viewed in isolation, credit spreads have widened to reasonably attractive levels. However, the elevated price volatility has diminished the attractiveness of the spreads on a risk-adjusted basis. (Credit spreads are commonly defined as the differences in yield between

Treasuries and other types of fixed-income securities with similar maturities.) That said, we plan to remain active in evaluating any directional opportunities created by market swings.

Going forward, we will continue to seek to identify investment opportunities that emerge as market reactions overshoot developments on various macroeconomic fronts.

Please refer to the Schedule of Investments on pages 17-26 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity, and heightened uncertainty. These conditions may continue, recur, worsen, or spread.

The Fund may invest in derivative securities, such as options, futures, inverse floating-rate obligations, and swaps, among others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on the performance of the Fund.

The Fund may take short positions, which involves leverage of its assets and presents additional risks.

The Fund may invest in credit default swaps, which may in some cases be illiquid, and they increase credit risk since the Fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap.

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses.

Investments in fixed-income securities involve interest rate, credit, inflation, and reinvestment risks.

When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the Fund will generally rise.

Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

Investments in high-yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default.

Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation.

The securities issued by U.S. Government sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government.

The Fund may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments.

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

The Fund may invest in event-linked bonds and other insurance-linked securities. The return of principal and the payment of interest on insurance-linked securities are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude.

The Fund may invest in floating-rate loans; the value of collateral, if any, securing a floating-rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate.

The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar.

The Fund is non-diversified, which means that it can invest a large percentage of its assets in the securities of any one or more issuers. This increases the Fund's potential risk exposure.

These risks may increase share price volatility.

There is no assurance that these and other strategies used by the Fund will be successful. Please see the prospectus for a more complete discussion of the Fund's risks.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

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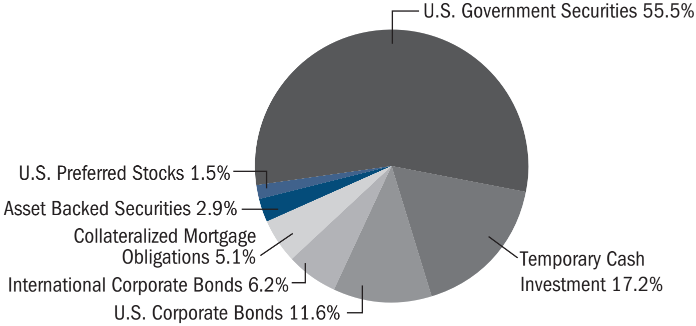
Portfolio Summary | 2/29/16

Portfolio Diversification

(As a percentage of total investment portfolio)#



The chart does not include all of the Fund's derivative investments. For information regarding the Fund's derivative investments, see the Portfolio Management Discussion, the Schedule of Investments and the Notes to Financial Statements.

10 Largest Holdings

(As a percentage of total long-term holdings)*

1.	U.S. Treasury Note, Floating Rate Note, 4/30/17	7.04%
2.	U.S. Treasury Note, Floating Rate Note, 1/31/17	7.03
3.	U.S. Treasury Note, Floating Rate Note, 7/31/16	7.03
4.	U.S. Treasury Note, Floating Rate Note, 10/31/16	7.03
5.	U.S. Treasury Bills, 3/24/16	6.74
6.	U.S. Treasury Note, Floating Rate Note, 4/30/16	6.72
7.	U.S. Treasury Bills, 3/17/16	5.33
8.	U.S. Treasury Note, Floating Rate Note, 10/31/17	5.32
9.	U.S. Treasury Note, Floating Rate Note, 7/31/17	5.12
10.	Glencore Funding LLC, 1.7%, 5/27/16 (144A)	3.62

* This list excludes temporary cash investments and derivative instruments. Due to the exclusion of derivatives, the list may not represent the Fund's market exposures. See the Portfolio Management Discussion, the Schedule of Investments and the Notes to Financial Statements. 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 | 2/29/16

Net Asset Value per Share

Class	2/29/16	8/31/15
A	$8.92	$9.89
C	$8.88	$9.82
Y	$8.96	$9.91

Distributions per Share: 9/1/15 – 2/29/16

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	$0.2460	$ –	$ –
C	$0.1781	$ –	$ –
Y	$0.2361	$ –	$ –

Index Definitions

The **Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days, that assumes reinvestment of all income. 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 appearing on pages 12-14.

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 Long/Short Opportunistic Credit Fund at public offering price during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

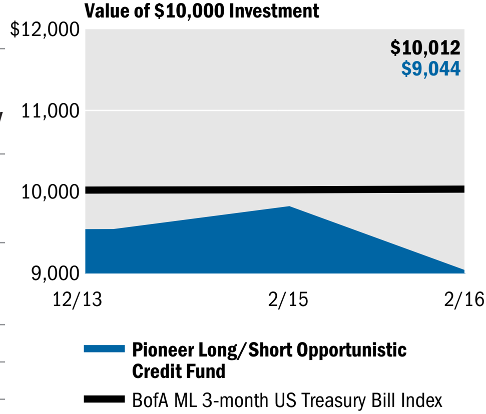
Average Annual Total Returns
(As of February 29, 2016)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (12/30/13)	-2.49%	-4.53%	0.05%
1 Year	-8.02	-12.17	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
2.44%	1.75%

Value of $10,000 Investment



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.

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 4.50% 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 net expense ratio reflects the contractual expense limitation currently in effect through January 1, 2017, for Class A 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.

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 Long/Short Opportunistic Credit Fund during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

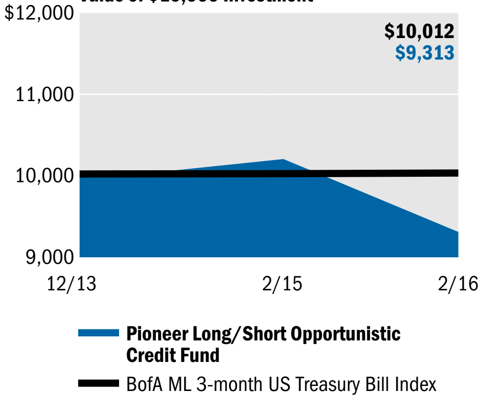
Average Annual Total Returns
(As of February 29, 2016)

Period	If Held	If Redeemed	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (12/30/13)	-3.23%	-3.23%	0.05%
1 Year	-8.82	-8.82	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
3.18%	2.50%

Value of $10,000 Investment



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.

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 net expense ratio reflects the contractual expense limitation currently in effect through January 1, 2017, for Class C 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.

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 Long/Short Opportunistic Credit Fund during the periods shown, compared to that of the Bank of America Merrill Lynch (BofA ML) 3-month US Treasury Bill Index.

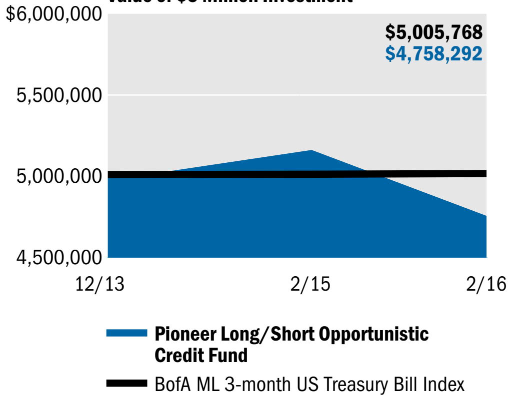
Average Annual Total Returns
(As of February 29, 2016)

Period	Net Asset Value (NAV)	BofA ML 3-Month U.S. Treasury Bill Index
Life of Class (12/30/13)	-2.26%	0.05%
1 Year	-7.90	0.08

Expense Ratio
(Per prospectus dated December 31, 2015)

Gross	Net
2.11%	1.50%

Value of $5 Million Investment



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.

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.

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 January 1, 2017, for Class Y 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.

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

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 ÷ $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 Long/Short Opportunistic Credit Fund

Based on actual returns from September 1, 2015, through February 29, 2016.

Share Class	A	C	Y
Beginning Account Value on 9/1/15	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 2/29/16	$926.30	$922.00	$927.50
Expenses Paid During Period*	$8.14	$11.71	$6.95

* Expenses are equal to the Fund's annualized net expense ratio of 1.70%, 2.45%, and 1.45%, for Class A, Class C and Class Y shares, respectively, multiplied by the average account value over the period multiplied by 182/366 (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 Long/Short Opportunistic Credit Fund

Based on a hypothetical 5% return per year before expenses, reflecting the period from September 1, 2015, through February 29, 2016.

Share Class	A	C	Y
Beginning Account Value on 9/1/15	$1,000.00	$1,000.00	$1,000.00
Ending Account Value (after expenses) on 2/29/16	$1,016.41	$1,012.68	$1,017.65
Expenses Paid During Period*	$8.52	$12.26	$7.27

* Expenses are equal to the Fund's annualized net expense ratio of 1.70%, 2.45%, and 1.45%, for Class A, Class C and Class Y shares, respectively, multiplied by the average account value over the period multiplied by 182/366 (to reflect the one half year period).

Schedule of Investments | 2/29/16 (unaudited)

Principal Amount ($)	Floating Rate (b)		Value
		PREFERRED STOCK — 1.3%	
		DIVERSIFIED FINANCIALS — 1.3%	
		Investment Banking & Brokerage — 1.3%	
19,000	7.12	Morgan Stanley, Floating Rate Note (Perpetual)	$ 534,470
		TOTAL PREFERRED STOCK (Cost $535,143)	**$ 534,470**
		ASSET BACKED SECURITIES — 3.1%	
		BANKS — 0.1%	
		Thrifts & Mortgage Finance — 0.1%	
39,418		Icon Brand Holdings LLC, 4.229%, 1/26/43 (144A)	$ 36,994
		Total Banks	**$ 36,994**
		DIVERSIFIED FINANCIALS — 3.0%	
		Asset Management & Custody Banks — 3.0%	
660,000		RMAT 2015-1 LLC, 5.0%, 7/27/20 (Step) (144A)	$ 648,093
659,955		VOLT XXXVII LLC, 4.375%, 7/25/45 (Step) (144A)	634,028
			$ 1,282,121
		Total Diversified Financials	**$ 1,282,121**
		TOTAL ASSET BACKED SECURITIES (Cost $1,342,736)	**$ 1,319,115**
		COLLATERALIZED MORTGAGE OBLIGATIONS — 5.5%	
		BANKS — 5.5%	
		Thrifts & Mortgage Finance — 5.5%	
250,000	5.98	Banc of America Commercial Mortgage Trust 2007-5, Floating Rate Note, 2/10/51	$ 246,655
300,000	3.21	Citigroup Commercial Mortgage Trust 2014-GC23 REMICS, Floating Rate Note, 7/12/47 (144A)	176,911
300,000	5.96	COBALT CMBS Commercial Mortgage Trust 2007-C3, Floating Rate Note, 5/15/46	279,759
47,000	5.96	COBALT CMBS Commercial Mortgage Trust 2007-C3, Floating Rate Note, 5/15/46	41,459
510,000	5.81	COMM 2007-C9 Mortgage Trust, Floating Rate Note, 12/10/49 (144A)	466,104
47,274	5.23	Credit Suisse First Boston Mortgage Securities Corp., Floating Rate Note, 12/17/40	47,187
300,000	5.10	Credit Suisse First Boston Mortgage Securities Corp., Floating Rate Note, 8/15/38	282,152
92,613	5.18	EQTY 2014-MZ Mezzanine Trust, Floating Rate Note, 5/10/19 (144A)	92,293
123,421	4.94	GS Mortgage Securities Corp II Series 2005-GG4, Floating Rate Note, 7/10/39	114,082
138,406	5.86	GS Mortgage Securities Trust 2006-GG6, Floating Rate Note, 4/10/38	138,315
200,000		JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16, 5.623%, 5/12/45	192,499

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

Principal Amount ($)	Floating Rate (b)		Value
		Thrifts & Mortgage Finance — (continued)	
70,000	5.48	ML-CFC Commercial Mortgage Trust 2006-3, Floating Rate Note, 7/12/46	$ 69,834
195,000		Wells Fargo Commercial Mortgage Trust 2010-C1, 4.0%, 11/18/43 (144A)	167,123
			$ 2,314,373
		Total Banks	**$ 2,314,373**
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $2,400,767)	**$ 2,314,373**
		CORPORATE BONDS — 19.1%	
		ENERGY — 4.7%	
		Oil & Gas Drilling — 3.1%	
1,305,000		Transocean, Inc., 5.55%, 12/15/16	$ 1,291,950
		Integrated Oil & Gas — 1.6%	
680,000		Petrobras Global Finance BV, 3.5%, 2/6/17	$ 667,250
		Total Energy	**$ 1,959,200**
		MATERIALS — 4.7%	
		Metal & Glass Containers — 1.5%	
620,000		Beverage Packaging Holdings Luxembourg II SA, 5.625%, 12/15/16 (144A)	$ 619,225
		Steel — 3.2%	
1,375,000		Glencore Funding LLC, 1.7%, 5/27/16 (144A)	$ 1,361,250
		Total Materials	**$ 1,980,475**
		BANKS — 4.7%	
		Diversified Banks — 4.7%	
530,000	6.50	Bank of America Corp., Floating Rate Note, 10/23/49	$ 540,600
530,000	5.90	Citigroup, Inc., Floating Rate Note (Perpetual)	503,638
530,000	6.62	Credit Agricole SA, Floating Rate Note (Perpetual) (144A)	466,969
530,000	6.50	ING Groep NV, Floating Rate Note, 12/29/49	479,981
			$ 1,991,188
		Total Banks	**$ 1,991,188**
		DIVERSIFIED FINANCIALS — 0.1%	
		Other Diversified Financial Services — 0.1%	
INR 3,700,000		European Bank for Reconstruction & Development, 6.0%, 3/3/16	$ 54,250
		Total Diversified Financials	**$ 54,250**
		INSURANCE — 1.8%	
		Reinsurance — 1.8%	
250,000	7.17	Caelus Re, Ltd., Floating Rate Note, 4/7/17 (Cat Bond) (144A)	$ 253,525
250,000	4.67	Kilimanjaro Re, Ltd., Floating Rate Note, 4/30/18 (Cat Bond) (144A)	246,525

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

Principal Amount ($)	Floating Rate (b)		Value
		Reinsurance — (continued)	
250,000	4.75	Residential Reinsurance 2012, Ltd., Floating Rate Note, 12/6/16 (Cat Bond) (144A)	$ 249,950
			$ 750,000
		Total Insurance	**$ 750,000**
		TELECOMMUNICATION SERVICES — 3.1%	
		Wireless Telecommunication Services — 3.1%	
1,290,000		Sprint Communications, Inc., 6.0%, 12/1/16	$ 1,280,325
		Total Telecommunication Services	**$ 1,280,325**
		TOTAL CORPORATE BONDS	
		(Cost $8,177,680)	**$ 8,015,438**
		U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 59.4%	
1,350,000		Federal Home Loan Bank Discount Notes, 3/2/16 (c)	$ 1,349,989
150,000		Federal Home Loan Bank Discount Notes, 3/21/16 (c)	149,977
250,000		U.S. Treasury Bills, 3/10/16 (c)	249,989
2,000,000		U.S. Treasury Bills, 3/17/16 (c)	1,999,806
2,530,000		U.S. Treasury Bills, 3/24/16 (c)	2,529,623
1,025,425		U.S. Treasury Inflation Indexed Bonds, 1.375%, 2/15/44	1,108,487
2,640,000	0.40	U.S. Treasury Note, Floating Rate Note, 1/31/17 (d)	2,640,528
2,640,000	0.37	U.S. Treasury Note, Floating Rate Note, 10/31/16 (d)	2,640,063
2,000,000	0.49	U.S. Treasury Note, Floating Rate Note, 10/31/17 (d)	1,999,012
2,525,000	0.39	U.S. Treasury Note, Floating Rate Note, 4/30/16	2,525,189
2,645,000	0.39	U.S. Treasury Note, Floating Rate Note, 4/30/17 (d)	2,643,971
2,640,000	0.39	U.S. Treasury Note, Floating Rate Note, 7/31/16	2,640,428
1,925,000	0.40	U.S. Treasury Note, Floating Rate Note, 7/31/17	1,922,956
525,000	0.60	U.S. Treasury Note, Floating Rate Note, 1/31/18	525,349
			$ 24,925,367
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
		(Cost $24,861,466)	**$24,925,367**
		TEMPORARY CASH INVESTMENT — 18.4%	
		Repurchase Agreement — 18.4%	
7,760,000		$7,760,000 RBC Capital Markets LLC, 0.27%, dated 2/29/16 plus accrued interest on 3/1/16 collateralized by the following: $938,066 Freddie Mac Giant, 4.00%, 11/1/43 $57,672 Federal Home Loan Mortgage Corp., 2.209-2.444%, 3/1/40-2/1/46 $1,587,586 Federal National Mortgage Association (ARM), 2.011-4.865%, 9/1/33-11/1/46 $5,331,876 Federal National Mortgage Association, 3.5-5.5%, 8/1/40-2/1/46	$ 7,760,000
		TOTAL TEMPORARY CASH INVESTMENT	
		(Cost $7,760,000)	**$ 7,760,000**

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

Number of Contracts	Description	Counterparty	Strike Price	Expiration Date	Value
	PUT OPTIONS PURCHASED — 1.1%				
104	S&P500 EMINI	Citibank NA	$1,810	4/15/16	$ 21,580
101	S&P500 EMINI	Citibank NA	1,610	6/17/16	31,310
101	S&P500 EMINI	Citibank NA	1,510	6/17/16	146,450
104	S&P500 EMINI	Citibank NA	1,710	4/15/16	245,960
					$ 445,300
	TOTAL PUT OPTIONS PURCHASED (Premiums paid $650,197)				**$ 445,300**
	TOTAL INVESTMENT IN SECURITIES — 107.9% (Cost $45,727,989) (a)				**$45,314,063**

Number of Contracts	Description	Counterparty	Strike Price	Expiration Date	
	PUT OPTIONS WRITTEN — (0.7)%				
(104)	S&P500 EMINI	Citibank NA	$1,610	4/15/16	$ (110,760)
(101)	S&P500 EMINI	Citibank NA	1,410	6/17/16	(87,870)
(101)	S&P500 EMINI	Citibank NA	1,710	6/17/16	(53,025)
(104)	S&P500 EMINI	Citibank NA	1,910	4/15/16	(48,360)
					$ (300,015)
	TOTAL PUT OPTIONS WRITTEN (Premiums received $498,381)				**$ (300,015)**
	OTHER ASSETS & LIABILITIES — (7.2)%				$ (3,036,575)
	TOTAL NET ASSETS — 100.0%				**$41,977,473**

(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 February 29, 2016, the value of these securities amounted to $5,418,990 or 12.9% of total net assets.

(Cat Bond) Catastrophe or Event Linked Bond. At February 29, 2016, the value of these securities amounted to $750,000, or 1.8% of total net assets. See Notes to Financial Statements — Note 1J.

(Perpetual) Security with no stated maturity date.

(Step) Bond issued with an initial coupon rate which converts to a higher rate at a later date.

REMICS Real Estate Mortgage Investment Conduits.

ARM Adjustable Rate Mortgage.

(a) At February 29, 2016, the net unrealized depreciation on investments based on cost for federal income tax purposes of $45,727,989 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 120,623
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(534,549)
Net unrealized depreciation	$(413,926)

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

(b) Debt obligation with a variable interest rate. Rate shown is rate at end of period.

(c) Security issued with a zero coupon. Income is earned through accretion of discount.

(d) All or a portion of this security has been pledged in connection with open futures and swap contracts.

NOTE: Principal amounts are denominated in U.S. Dollars unless otherwise noted:

INR Indian Rupee

Purchases and sales of securities (excluding temporary cash investments) for the six months ended February 29, 2016 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	$8,351,935	$ 4,284,861
Other Long-Term Securities	$8,580,184	$10,252,914

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS — BUY PROTECTION

Notional Principal ($)	Exchange	Obligation Entity/Index	Coupon	Expiration Date	Premiums (Received)	Unrealized Appreciation
(1,185,600)	Chicago Mercantile Exchange	Markit CDX North America High Yield Index	5.00%	12/20/18	$ (234,749)	$ 59,460
(1,506,500)	Chicago Mercantile Exchange	Markit CDX North America High Yield Index	5.00%	12/20/16	(89,787)	44,896
(26,335,000)	Chicago Mercantile Exchange	Markit CDX North America High Yield Index	5.00%	12/20/20	(301,125)	279,951
EUR (2,704,167)	Chicago Mercantile Exchange	Markit iTraxx Europe Crossover Index	5.00%	6/20/19	(395,460)	163,703
Total					**$(1,021,121)**	**$548,010**

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

CREDIT DEFAULT SWAP AGREEMENTS — BUY PROTECTION

Notional Principal ($)	Counterparty	Obligation Entity/Index	Coupon	Expiration Date	Premiums Paid (Received)	Net Unrealized Appreciation (Depreciation)
(225,000)	Barclays Bank Plc	Morgan Stanley Co.	1.00%	12/20/20	$ (1,563)	$ 2,516
(135,000)	Barclays Bank Plc	Morgan Stanley Co.	1.00%	12/20/20	(735)	1,648
(805,000)	Barclays Bank Plc	Republic of Turkey	1.00%	12/20/20	59,575	6,768
EUR (745,000)	Barclays Bank Plc	Republic of Turkey	1.00%	12/20/20	55,502	5,897
EUR (595,000)	Goldman Sachs International	Barclays Bank Plc	1.00%	12/20/20	73,356	(27,699)
EUR (595,000)	Goldman Sachs International	HSBC Holdings Plc	1.00%	12/20/20	67,260	(29,066)
(364,800)	Goldman Sachs International	MBIA Inc.	5.00%	12/20/20	105,792	46,115
EUR (1,500,000)	Goldman Sachs International	Norske Skogindustrier ASA	5.00%	9/20/17	806,508	(155,857)
(225,000)	JPMorgan Chase Bank NA	Bank of America Corp.	1.00%	12/20/20	(2,239)	2,659
(180,000)	JPMorgan Chase Bank NA	Bank of America Corp.	1.00%	12/20/20	(1,609)	1,944
(225,000)	JPMorgan Chase Bank NA	Citigroup, Inc.	1.00%	12/20/20	(1,339)	1,446
(180,000)	JPMorgan Chase Bank NA	Citigroup, Inc.	1.00%	12/20/20	(801)	887
EUR (460,000)	JPMorgan Chase Bank NA	Credit Agricole SA	1.00%	12/20/20	(5,798)	6,197
EUR (460,000)	JPMorgan Chase Bank NA	ING Groep N.V.	1.00%	12/20/20	(8,202)	2,839
Total					**$1,145,707**	**$(133,706)**

NOTE: Principal Amounts are denominated in U.S. dollars unless otherwise noted:

EUR Euro

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS — SELL PROTECTION

Notional Principal ($)[1]	Exchange	Obligation Entity/Index	Coupon	Credit Rating[2]	Expiration Date	Premiums (Paid)	Net Unrealized Appreciation (Depreciation)
655,000	Chicago Mercantile Exchange	Markit CDX North America Investment Grade Index	5.00%	BBB+	12/20/17	$ (32,095)	$ (61,184)
400,000	Chicago Mercantile Exchange	Markit CDX North America Investment Grade Index	5.00%	BBB+	12/20/17	(14,500)	(47,520)
EUR 2,500,000	Chicago Mercantile Exchange	Markit iTraxx Europe index	1.00%	BBB+	6/20/19	(216,543)	55,924
Total						**$(263,138)**	**$(52,780)**

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

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

NOTE: Principal Amounts are denominated in U.S. dollars unless otherwise noted:

EUR Euro

CREDIT DEFAULT SWAP AGREEMENTS — SELL PROTECTION

Notional Principal ($)[1]	Counterparty	Obligation Entity/Index	Coupon	Credit Rating[2]	Expiration Date	Premiums Received (Paid)	Net Unrealized Appreciation (Depreciation)
1,335,000	Barclays Bank Plc	Frontier Communications Corp.	5.00%	BB–	12/20/20	$ (72,039)	$ 46,933
560,000	Barclays Bank Plc	Hovnanian Enterprises Inc.	5.00%	B–	12/20/16	(27,922)	8,331
230,000	Barclays Bank Plc	Hovnanian Enterprises Inc.	5.00%	B–	12/20/16	(10,925)	2,878
90,000	Barclays Bank Plc	iHeartMedia, Inc.	5.00%	CCC	12/20/16	(22,050)	(5,051)
375,000	Barclays Bank Plc	iHeartMedia, Inc.	5.00%	CCC	12/20/16	(112,500)	(421)
1,230,000	Barclays Bank Plc	Teck Resources, Ltd.	5.00%	B+	12/20/16	(41,512)	40,737
550,000	Barclays Bank Plc	The McClatchy Co.	5.00%	B–	6/20/16	–	7,983
520,000	Barclays Bank Plc	Toys R Us, Inc.	5.00%	B–	3/20/16	(2,600)	6,715
620,000	Barclays Bank Plc	Weatherford International Plc	1.00%	BB+	12/20/16	(24,800)	(6,370)

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

CREDIT DEFAULT SWAP AGREEMENTS — SELL PROTECTION (continued)

	Notional Principal ($)[1]	Counterparty	Obligation Entity/Index	Coupon	Credit Rating[2]	Expiration Date	Premiums Received (Paid)	Net Unrealized Appreciation (Depreciation)
	1,135,000	Goldman Sachs International	AK Steel Holding Corp.	5.00%	B–	12/20/16	$ (28,375)	$ (13,689)
	285,000	Goldman Sachs International	AK Steel Holding Corp.	5.00%	B–	12/20/16	(22,088)	11,525
	705,000	Goldman Sachs International	Ally Financial, Inc.	5.00%	BB+	12/20/20	113,696	(41,660)
	855,000	Goldman Sachs International	Bombardier Capital, Inc.	5.00%	BBB+	12/20/16	(16,258)	20,561
	400,000	Goldman Sachs International	Bombardier Capital, Inc.	5.00%	BBB+	12/20/16	(1,000)	3,013
	480,000	Goldman Sachs International	Hovnanian Enterprises, Inc.	5.00%	B–	12/20/16	(16,800)	7
	885,000	Goldman Sachs International	iHeartMedia, Inc.	5.00%	CCC	12/20/16	(48,675)	(217,819)
	364,800	Goldman Sachs International	MBIA, Inc.	5.00%	A–	12/20/16	(41,952)	(21,083)
EUR	250,000	Goldman Sachs International	Norske Skogindustrier ASA	5.00%	CC	3/20/16	(5,481)	(11,067)
EUR	1,500,000	Goldman Sachs International	Norske Skogindustrier ASA	5.00%	CC	9/20/20	(1,192,960)	(115,436)
	150,000	Goldman Sachs International	Peabody Energy Corp.	5.00%	D	3/20/16	(11,250)	(12,684)
	620,000	Goldman Sachs International	Petroleo Brasileiro SA	1.00%	B+	12/20/16	(23,823)	485
	355,000	JPMorgan Chase Bank NA	Ally Financial, Inc.	5.00%	BB+	12/20/20	45,513	(9,240)
	135,000	JPMorgan Chase Bank NA	Ally Financial, Inc.	5.00%	BB+	12/20/20	6,129	7,666
	525,000	Morgan Stanley Capital Services LLC	J.C. Penney Company, Inc.	5.00%	CCC+	12/20/16	(15,750)	35,145
	875,000	Morgan Stanley Capital Services LLC	Sears Holdings Corp.	5.00%	CCC+	12/20/16	(24,061)	(56,990)
Total							**$(1,597,483)**	**$(319,531)**

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

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

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

NR Not rated by either S&P or Moody's.

NOTE: Principal amounts are denominated in U.S. Dollars unless otherwise noted:

EUR Euro

INTEREST RATE SWAP AGREEMENTS

Notional Principal ($)	Counterparty	Pay/ Receive	Floating Rate	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Depreciation
(951,858)	J.P. Morgan Securities LLC	Receive	LIBOR USD 3 Month	1.819%	8/7/19	$ 4	$(27,721)
(1,018,659)	J.P. Morgan Securities LLC	Receive	LIBOR USD 3 Month	2.202%	5/6/25	8	(66,616)
Total						**$12**	**$(94,337)**

TOTAL RETURN SWAP AGREEMENTS

Notional Principal ($)	Counterparty	Pay / Receive	Obligation Entity/ Index	Coupon	Expiration Date	Unrealized (Depreciation)
8,335,000	JPMorgan Chase Bank NA	Pay	iBoxx USD Liquid High Yield Index	0.5695%	3/20/16	$(186,848)
8,335,000	JPMorgan Chase Bank NA	Pay	iBoxx USD Liquid High Yield Index	0.5695%	3/20/16	(173,290)
4,165,000	JPMorgan Chase Bank NA	Pay	iBoxx USD Liquid High Yield Index	0.5695%	3/20/16	(86,593)
4,165,000	JPMorgan Chase Bank NA	Pay	iBoxx USD Liquid High Yield Index	0.5695%	3/20/16	(91,116)
Total						**$(537,847)**

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

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

	Level 1	Level 2	Level 3	Total
Preferred Stock	$ 534,470	$ —	$—	$ 534,470
Asset Backed Securities	—	1,319,115	—	1,319,115
Collateralized Mortgage Obligations		2,314,373	—	2,314,373
Corporate Bonds	—	8,015,438	—	8,015,438
U.S. Government and Agency Obligations	—	24,925,367	—	24,925,367
Repurchase Agreement	—	7,760,000	—	7,760,000
Put Options Purchased	445,300	—	—	445,300
Total	**$ 979,770**	**$44,334,293**	**$—**	**$45,314,063**
Other Financial Instruments				
Net unrealized Appreciation on Default Swaps	$ —	$ 41,993	$—	$ 41,993
Unrealized Depreciation on Interest Rate Swaps	—	(94,337)	—	(94,337)
Unrealized Depreciation on Total Return Swaps	—	(537,847)	—	(537,847)
Put Options Written	(300,015)	—	—	(300,015)
Unrealized Appreciation on Futures Contracts	4,750	—	—	4,750
Unrealized Appreciation on Forward Foreign Currency Contracts	—	47,589	—	47,589
Unrealized Depreciation on Forward Foreign Currency Contracts	—	(57,839)	—	(57,839)
Total Other Financial Instruments	**$(295,265)**	**$ (600,441)**	**$—**	**$ (895,706)**

During the six months ended February 29, 2016, there were no transfers between Levels 1, 2 and 3.

The following is a summary of the fair valuation of certain Fund's assets as of February 29, 2016:

	Level 1	Level 2	Level 3	Total
Assets:				
Restricted cash	$ —	$ 578,298	$—	$ 578,298
Variation margin for centrally cleared swap contracts	—	(102,902)	—	(102,902)
Liabilities:				
Due to custodian, at value (cost $(587,497))	—	(534,570)	—	(534,570)
Variation margin for futures contracts	(4,781)	—	—	(4,781)
Total	**$ (4,781)**	**$ (59,174)**	**$—**	**$ (63,955)**

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

Statement of Assets and Liabilities | 2/29/16 (unaudited)

ASSETS:	
Investment in securities (cost $37,967,989)	$37,554,063
Repurchase agreement (cost $7,760,000)	7,760,000
Total investment in securities (cost $45,727,989)	45,314,063
Cash	355,561
Restricted Cash*	578,298
Receivables —	
Fund shares sold	3,000
Swap payments	194,702
Interest	117,130
Due from Pioneer Investment Management, Inc.	25,735
Unrealized appreciation on futures contracts	4,750
Unrealized appreciation on forward foreign currency contracts	47,589
Other assets	26,293
Total assets	**$46,667,121**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 627,556
Fund shares repurchased	632,790
Trustee fees	1,191
Due to custodian, at value (cost $(587,497))	534,570
Unrealized depreciation on forward foreign currency contracts	57,839
Net unrealized depreciation on swap contracts	590,191
Swap contracts, net premiums received	1,736,023
Variation margin on futures contracts	4,781
Variation margin for centrally cleared swap contracts	102,902
Written options (premiums received $498,381)	300,015
Due to affiliates	29,108
Accrued expenses	72,682
Total liabilities	**$ 4,689,648**
NET ASSETS:	
Paid-in capital	$47,584,306
Distributions in excess of net investment income	(99,739)
Accumulated net realized loss on investments, futures contracts, written options, swap contracts, and foreign currency transactions	(4,707,838)
Net unrealized depreciation on investments	(413,926)
Unrealized appreciation on futures contracts	4,750
Net unrealized appreciation on written options	198,366
Net unrealized depreciation on swap contracts	(590,191)
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	1,745
Total net assets	**$41,977,473**
NET ASSET VALUE PER SHARE:	
(No par value, unlimited number of shares authorized)	
Class A (based on $9,830,120/1,102,649 shares)	$ 8.92
Class C (based on $8,665,675/976,014 shares)	$ 8.88
Class Y (based on $23,481,678/2,622,186 shares)	$ 8.96
MAXIMUM OFFERING PRICE:	
Class A ($8.92 / 95.5%)	$ 9.34

* Represents restricted cash deposited at the counterparty for derivative contracts.

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

Statement of Operations (unaudited)

For the Six Months Ended 2/29/16

INVESTMENT INCOME:		
Dividends	$ 40,218	
Interest	570,744	
Total investment income		**$ 610,962**
EXPENSES:		
Management fees	$ 280,708	
Distribution fees		
Class A	13,124	
Class C	44,855	
Transfer Agent fees		
Class A	593	
Class C	418	
Class Y	226	
Shareholder communications expense	5,370	
Administrative expense	15,248	
Custodian fees	34,961	
Registration fees	21,995	
Professional fees	62,096	
Printing fees	8,151	
Pricing fees	17,638	
Fees and expenses of nonaffiliated Trustees	3,553	
Miscellaneous	2,194	
Total expenses		$ 511,130
Less fees waived and expenses reimbursed by Pioneer Investment Management, Inc.		(99,215)
Net expenses		**$ 411,915**
Net investment income		**$ 199,047**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, WRITTEN OPTIONS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	$(1,305,674)	
Futures contracts	(324,519)	
Written options	448,665	
Swap contracts	(2,145,893)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(56,457)	$(3,383,878)
Change in net unrealized appreciation (depreciation) on:		
Investments	$ (660,963)	
Futures contracts	5,297	
Written options	490,795	
Swap contracts	(418,412)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(23,032)	$ (606,315)
Net realized and unrealized gain (loss) on investments, futures contracts, written options, swap contracts, and foreign currency transactions		**$(3,990,193)**
Net decrease in net assets resulting from operations		**$(3,791,146)**

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

Statements of Changes in Net Assets

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15
FROM OPERATIONS:		
Net investment income (loss)	$ 199,047	$ 43,086
Net realized gain (loss) on investments, futures contracts, written options, swap contracts, and foreign currency transactions	(3,383,878)	352,928
Change in net unrealized appreciation (depreciation) on investments, futures contracts, written options, swap contracts, and foreign currency transactions	(606,315)	(496,999)
Net decrease in net assets resulting from operations	**$ (3,791,146)**	**$ (100,985)**
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class A ($0.25 and $0.33 per share, respectively)	$ (267,690)	$ (290,990)
Class C ($0.18 and $0.28 per share, respectively)	(170,886)	(237,127)
Class Y ($0.24 and $0.35 per share, respectively)	(729,007)	(292,420)
Total distributions to shareowners	**$ (1,167,583)**	**$ (820,537)**
FROM FUND SHARE TRANSACTIONS: (a)(b)		
Net proceeds from sale of shares	$ 1,157,341	$ 30,657,269
Reinvestment of distributions	712,918	820,545
Cost of shares repurchased	(8,384,504)	(3,141,008)
Net increase (decrease) in net assets resulting from Fund share transactions	$ (6,514,245)	$ 28,336,806
Net increase (decrease) in net assets	**$(11,472,974)**	**$ 27,415,284**
NET ASSETS:		
Beginning of period	$ 53,450,447	$ 26,035,163
End of period	**$ 41,977,473**	**$ 53,450,447**
Undistributed (distributions in excess of) net investment income	$ (99,739)	$ 868,797

(a) At February 29, 2016, PIM owned 56.2% of the value of the outstanding shares of Pioneer Long/Short Opportunistic Credit Fund.

(b) At February 29, 2016, Pioneer Asset Allocation Trust owned 31.0% of the value of the outstanding shares of Pioneer Long/Short Opportunistic Credit Fund.

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

Statements of Changes in Net Assets (continued)

	Six Months Ended 2/29/16 Shares (unaudited)	Six Months Ended 2/29/16 Amount (unaudited)	Year Ended 8/31/15 Shares	Year Ended 8/31/15 Amount
Class A				
Shares sold	5,991	$ 76,520	345,034	$ 3,451,984
Reinvestment of distributions	29,417	267,690	29,815	290,998
Less shares repurchased	(94,021)	(897,039)	(107,896)	(1,072,297)
Net increase (decrease)	(58,613)	$ (552,829)	266,953	$ 2,670,685
Class C				
Shares sold	14,728	$ 136,751	113,452	$ 1,133,511
Reinvestment of distributions	18,841	170,886	24,346	237,127
Less shares repurchased	(11,654)	(107,964)	(19,101)	(188,852)
Net increase	21,915	$ 199,673	118,697	$ 1,181,786
Class Y				
Shares sold	98,956	$ 944,070	2,603,899	$ 26,071,774
Reinvestment of distributions	30,016	274,342	29,930	292,420
Less shares repurchased	(798,318)	(7,379,501)	(190,908)	(1,879,859)
Net increase (decrease)	(669,346)	$ (6,161,089)	2,442,921	$ 24,484,335

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

Financial Highlights

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	12/30/13 to 8/31/14
Class A			
Net asset value, beginning of period	$ 9.89	$ 10.11	$10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ 0.04(b)	$ 0.06	$ (0.01)
Net realized and unrealized gain (loss) on investments	(0.76)	0.05	0.12
Net increase (decrease) from investment operations	$ (0.72)	$ 0.11	$ 0.11
Distribution to shareowners:			
Net investment income	$ (0.25)	$ (0.33)	$ –
Net increase (decrease) in net asset value	$ (0.97)	$ (0.22)	$ 0.11
Net asset value, end of period	$ 8.92	$ 9.89	$10.11
Total return*	(7.37)%	1.12%	1.10%(a)
Ratio of net expenses to average net assets	1.70%**	1.70%	1.70%**
Ratio of net investment income (loss) to average net assets	0.80%**	0.35%	(0.15)%**
Portfolio turnover rate	79%**	130%	100%**
Net assets, end of period (in thousands)	$9,830	$11,479	$9,040
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	2.12%**	2.39%	2.85%**
Net investment income (loss) to average net assets	0.38%**	(0.34)%	(1.30)%**

* 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.

(a) Not annualized.

(b) The per share data presented above is based on the average shares outstanding for the period presented.

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

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	12/30/13 to 8/31/14
Class C			
Net asset value, beginning of period	$ 9.82	$10.06	$10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ 0.00(b)(c)	$ (0.02)	$ (0.06)
Net realized and unrealized gain (loss) on investments	(0.76)	0.06	0.12
Net increase (decrease) from investment operations	$ (0.76)	$ 0.04	$ 0.06
Distribution to shareowners:			
Net investment income	$ (0.18)	$ (0.28)	$ –
Net increase (decrease) in net asset value	$ (0.94)	$ (0.24)	$ 0.06
Net asset value, end of period	$ 8.88	$ 9.82	$10.06
Total return*	(7.80)%	0.40%	0.60%(a)
Ratio of net expenses to average net assets	2.45%**	2.45%	2.45%**
Ratio of net investment income (loss) to average net assets	0.06%**	(0.34)%	(0.91)%**
Portfolio turnover rate	79%**	130%	100%**
Net assets, end of period (in thousands)	$8,666	$9,364	$8,403
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	2.86%**	3.13%	3.58%**
Net investment income (loss) to average net assets	(0.35)%**	(1.02)%	(2.04)%**

* 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.

(a) Not annualized.

(b) The per share data presented above is based on the average shares outstanding for the period presented.

(c) Amount rounds to less than $0.01 or $(0.01) per share.

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

	Six Months Ended 2/29/16 (unaudited)	Year Ended 8/31/15	12/30/13 to 8/31/14
Class Y			
Net asset value, beginning of period	$ 9.91	$ 10.13	$ 10.00
Increase (decrease) from investment operations:			
Net investment income (loss)	$ 0.05(c)	$ 0.09	$ 0.01(a)
Net realized and unrealized gain (loss) on investments	(0.76)	0.04	0.12
Net increase (decrease) from investment operations	$ (0.71)	$ 0.13	$ 0.13
Distribution to shareowners:			
Net investment income	$ (0.24)	$ (0.35)	$ –
Net increase (decrease) in net asset value	$ (0.95)	$ (0.22)	$ 0.13
Net asset value, end of period	$ 8.96	$ 9.91	$ 10.13
Total return*	(7.25)%	1.29%	1.30%(b)
Ratio of net expenses to average net assets	1.45%**	1.45%	1.45%**
Ratio of net investment income (loss) to average net assets	1.05%**	0.28%	0.10%**
Portfolio turnover rate	79%**	130%	100%**
Net assets, end of period (in thousands)	$23,482	$32,607	$ 8,592
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	1.85%**	2.06%	2.58%**
Net investment income (loss) to average net assets	0.65%**	(0.33)%	(1.03)%**

* 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.

** Annualized.

(a) The amount shown for a share outstanding does not correspond to the Net Investment Loss on the Statement of Operations due to the timing of sales and repurchases of shares.

(b) Not annualized.

(c) The per share data presented above is based on the average shares outstanding for the period presented.

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

1. Organization and Significant Accounting Policies

Pioneer Long/Short Opportunistic Credit Fund (the Fund) is one of five portfolios comprising Pioneer Series Trust V, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund's investment objective is to seek total return.

The Fund offers three classes of shares designated as Class A, Class C and Class Y shares. Class A, Class C and Class Y shares commenced operations on December 30, 2013. 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.

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:

A. Security Valuation

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.

Fixed income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Valuations may be supplemented by dealers and other sources, as required. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Foreign securities are valued in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing service. Trading in non-U.S. equity 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. The fund may use a fair value model developed by an independent pricing service to value non-U.S. equity securities

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts) are valued at the dealer quotations obtained from reputable International Swap Dealer association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Futures contracts are generally valued at the closing settlement price established by the exchange on which they are traded.

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

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 February 29, 2016, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income & Transactions

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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 is recorded on the accrual basis.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the statement of operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. Futures Contracts

The Fund may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Fund are traded on a futures exchange. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at February 29, 2016 was $211,011 and is recorded within "Restricted Cash" on the Statement of Assets and Liabilities. Subsequent payments for futures contracts ("variation margin") are paid or received by the Fund, depending on the daily fluctuation in the value of the contracts, and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. The use of futures contracts involves, to varying degrees, elements of market, interest rate, currency exchange rate and counterparty risks, which may exceed the amount recognized by the Fund. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. The average value of contracts open during the six months ended February 29, 2016 was $(3,113,651).

At February 29, 2016, open futures contracts were as follows:

Type	Counterparty	Number of Contracts Long/ (Short)	Settlement Month/Year	Value	Unrealized Appreciation
U.S. 10 Year Note	Citibank NA	(8)	6/16	$(1,044,125)	$1,375
U.S. Ultra Bond	Citibank NA	(9)	6/16	(1,558,406)	3,375
Total				**$(2,602,531)**	**$4,750**

E. Forward Foreign Currency Contracts

The Fund may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Fund's financial statements. The Fund records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

F. 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 net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of August 31, 2015, 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 current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the fiscal year ended August 31, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary income	$820,537
Total	**$820,537**

The following shows the components of distributable earnings (losses) on a federal income tax basis at August 31, 2015:

	2015
Distributable earnings:	
Undistributed ordinary income	$ 1,167,384
Capital loss carryforward	(1,279,630)
Unrealized depreciation	(535,858)
Total	**$ (648,104)**

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the tax adjustments relating to credit default swaps and the mark to market of forwards, swaps, options and future contracts.

G. 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 $290 in underwriting commissions on the sale of Class A shares during the six months ended February 29, 2016.

H. 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 and Class C shares of the Fund, respectively (see Note 4). Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent, 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 C and Class Y shares can reflect different transfer agent and distribution expense rates.

I. Risks

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

J. Insurance Linked Securities (ILS)

Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs, the Fund may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Fund is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"), are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for

PIM to fully evaluate the underlying risk profile of the Fund's investment in quota share instruments and therefore place the Fund's assets at greater risk of loss than if PIM had more complete information.

Quota share instruments and other structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

K. Credit Default Swaps

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event. The Fund may sell or buy credit default swap contracts to seek to increase the Fund's income, or to attempt to hedge the risk of default on Fund securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices. As a seller of protection, the Fund would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Fund. In return, the Fund would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Fund would keep the stream of payments and would have no payment obligation. The Fund may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Fund would function as the counterparty referenced above.

When the Fund enters into a credit default swap contract, the protection buyer makes an up front payment to the protection seller in exchange for the rights to receive a contingent payment. An up front payment made by the Fund, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses in the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses in the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Fund had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a protection buyer and no credit event occurs, it will lose its investment. If the Fund is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Fund, together with the periodic payments received, may be less than the amount the Fund pays to the protection buyer, resulting in a loss to the Fund.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Fund are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Fund is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as variation margin on centrally cleared swaps on the Statement of Assets and Liabilities.

The amount of cash deposited with a broker as collateral at February 29, 2016 was $291,157 and is recorded within "Restricted Cash" on the Statement of Assets and Liabilities.

Open credit default swap contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of credit default swap contracts open during the six months ended February 29, 2016 was $(2,459,622).

L. Interest Rate Swap Contracts

The Fund may enter into interest rate swaps to attempt to hedge against interest rate fluctuations or to enhance its income. Pursuant to the interest rate swap agreement, the Fund negotiates with a counterparty to exchange a periodic stream of payments based on a benchmark interest rate. One cash flow stream will typically be a floating rate payment based upon the specified floating benchmark interest rate while the other is typically a fixed interest rate. Payment flows are usually netted against each other, with the difference being paid by one party to the other on a monthly basis.

Periodic payments received or paid by the Fund are recorded as realized gains or losses in the Statement of Operations. Interest rate swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Interest rate swap contracts are subject to counterparty risk and movements in interest rates.

Open interest rate swap contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of interest swap contracts open during the six months ended February 29, 2016 was $(41,160).

M. Total Return Swap Contracts

The Fund may enter into a total return swap to attempt to manage and/or gain exposure to a security or market. Pursuant to a total return swap agreement, the Fund negotiates with a counterparty to exchange a periodic stream of payments. One party makes payments based on the total return of a reference asset (such as a security or a basket of securities or securities index), and in return receives fixed or floating rate interest payments. The total return of the reference asset typically includes appreciation or depreciation on the reference asset, plus any interest or dividend payments. To the extent that the total return of the reference asset exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Total return swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made are recorded as realized gains or losses in the Statement of Operations. Total return swap contracts are subject to counterparty risk and unanticipated movements in value of exchange rates, interest rates, securities or the index.

Open interest rate swap contracts at February 29, 2016 are listed in the Schedule of Investments. The average value of swap contracts open during the six months ended February 29, 2016 was $(263,849).

N. Credit Default Swaption Writing

The Fund may write put and covered call swaptions on portfolio securities in order to attempt to hedge against changes in the value of portfolio securities or to seek to increase total return. When a swaption is written, the Fund receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price upon the exercise of the swaption. When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the swaption written. Premiums received from writing swaptions that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call swaption is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund as writer of a swaption bears the market risk of an unfavorable change in the price of the security underlying the written swaption. The Fund had no outstanding written credit default swaption contracts at February 29, 2016.

The average value of written swaption contracts open during the six months ended February 29, 2016 was $(14,581).

Transactions in written swaptions for the six months ended February 29, 2016 are summarized as follows:

	Number of Contracts	Premiums Received/Paid
Options outstanding at beginning of period	—	$ —
Options opened	(9,466,000)	(76,451)
Options exercised	—	—
Options closed	—	—
Options expired	9,466,000	76,451
Options outstanding at end of period	—	$ —

O. Credit Default Swaption Purchased

The Fund may purchase put and call swaptions in order to attempt to hedge against changes in the value of portfolio securities or to seek to increase total return. Purchased call and put swaptions entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put swaption, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized gains or losses are recorded in the Fund's financial statements. As the purchaser of an index swaption, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the swaption (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the swaption (in the case of a call) as of the valuation date of the swaption. Premiums paid for purchased calls and put swaptions which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put swaption, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call swaption, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing swaptions is limited to the premium originally paid. The average value of contracts open during the six months ended February 29, 2016 was $12,778. There were no outstanding purchased credit default swaptions open at February 29, 2016.

P. Option Writing

The Fund may write put and covered call options to seek to increase total return. When an option is written, the Fund receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average value of written options contracts open during the six months ended February 29, 2016 was ($305,884). Written call and put option contracts outstanding at period end are listed at the end of the Fund's schedule of investments.

The Fund held four written put option contracts that were open at February 29, 2016. If the put options were exercised at February 29, 2016, the maximum amount the Fund would have been required to pay was $498,381.

	Number of Contracts	Premiums Received
Options outstanding at beginning of period	(202)	$(249,436)
Options opened	(618)	(740,925)
Options exercised	410	491,980
Options closed	–	–
Options expired	–	–
Options outstanding at end of period	(410)	$(498,381)

Q. Options Purchased

The Fund may purchase put and call options in order to seek to increase total return. Purchased call and put options entitle the Fund to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation are recorded in the Fund's financial statements. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased calls and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid.

The average value of purchased options contracts open during the six months ended February 29, 2016 was $404,341. Purchased option contracts outstanding at period end are listed within the Fund's schedule of investments.

R. Repurchase Agreements

Repurchase agreements are arrangements under which the Fund purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Fund at a later date, and at a specific price, which is typically higher than the purchase price paid by the Fund. The securities purchased serve as the Fund's collateral for the obligation of the counterparty to repurchase the securities. The value of the 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. The Fund's investment adviser, PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Fund is entitled to sell the securities, but the Fund may not be able to sell them for the price at which they were purchased, thus causing a loss to the Fund. Additionally, if the counterparty becomes insolvent, there is some risk that the Fund will not have a right to the securities, or the immediate right to sell the securities.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit, manages the Fund's portfolio. Management fees are calculated daily at an annual rate of 1.15% of the average daily net assets of the Fund up to $1 billion and 1.05% of the

Fund's average daily net assets over $1 billion. For the six months ended February 29, 2016, the management fee was equivalent to 1.15% of the Fund's average daily net assets.

PIM has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) to the extent required to reduce Fund expenses to 1.70%, 2.45% and 1.45% of the average daily net assets attributable to Class A, Class C and Class Y shares, respectively. These expense limitations are in effect through January 1, 2017. Fees waived and expenses reimbursed during the six months ended February 29, 2016 are reflected on the Statement of Operations. Fees and expenses of other investment companies in which the Fund may invest are not included in the expense limitations noted above. 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 $26,891 in management fees, administrative costs and certain other reimbursements payable to PIM at February 29, 2016.

3. Transfer Agent

Prior to November 2, 2015, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, provided substantially all transfer agent and shareowner services to the Fund at negotiated rates.

Effective November 2, 2015, Boston Financial Data Services serves as the transfer agent to the Fund at negotiated rates.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings, outgoing phone calls and omnibus relationship contracts. For the six months ended February 29, 2016, such out-of-pocket expenses by class of shares were as follows:

Shareholder Communications:	
Class A	$1,527
Class C	581
Class Y	3,262
Total	**$5,370**

Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $1,011 in transfer agent fees and out-of-pocket reimbursements payable to the transfer agent at February 29, 2016.

4. Distribution Plan

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A and Class C 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 C shares. The fee for 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 C shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $1,206 in distribution fees payable to PFD at February 29, 2016.

In addition, redemptions of each class of shares (except 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. 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 Y. Proceeds from the CDSCs are paid to PFD. For the six months ended February 29, 2016, CDSC's in the amount of $1,585 were paid to PFD.

5. Forward Foreign Currency Contracts

During the six months ended February 29, 2016, the Fund had entered into various forward foreign currency contracts that obligate the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Fund may close out such contract by entering into an offsetting contract. The average value of forward foreign currency contracts open during the six months ended February 29, 2016 was $(2,867,012).

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Appreciation
EUR (Euro)	(115,106)	USD	129,589	Citibank NA	3/16/16	$ 4,186
EUR (Euro)	(553,631)	USD	608,593	JP Morgan Chase Bank NA	3/16/16	5,438
KRW (South Korean Won)	(672,880,611)	USD	556,284	JP Morgan Chase Bank NA	4/21/16	14,051
NZD (New Zealand Dollar)	(284,438)	AUD (Australian Dollar)	263,735	JPMorgan Chase Bank NA	5/23/16	1,089
JPY (Japanese Yen)	(34,307,263)	USD	306,384	JPMorgan Chase Bank NA	5/25/16	1,437
AUD (Australian Dollar)	(258,794)	USD	186,402	JPMorgan Chase Bank NA	5/25/16	2,383
ZAR (South African Rand)	(1,887,323)	USD	121,934	JPMorgan Chase Bank NA	5/25/16	4,916
HUF (Hungarian Forint)	(79,619,344)	USD	285,245	JPMorgan Chase Bank NA	5/25/16	5,706
NZD (New Zealand Dollar)	(568,084)	USD	377,258	JPMorgan Chase Bank NA	5/25/16	4,898
EUR (Euro)	(255,707)	USD	282,703	JPMorgan Chase Bank NA	5/25/16	3,485
Total						**$ 47,589**

Currency Sold	Deliver	Currency Purchased	In Exchange for	Counterparty	Settlement Date	Unrealized Depreciation
USD	(550,493)	EUR (Euro)	487,592	Goldman Sachs International	3/16/16	$ (19,285)
USD	(428,672)	EUR (Euro)	390,032	Citibank NA	3/16/16	(3,751)
USD	(762,529)	EUR (Euro)	693,770	JP Morgan Chase Bank NA	3/16/16	(6,699)
USD	(298,413)	INR (Indian Rupee)	20,525,000	Goldman Sachs International	4/21/16	(583)
SGD (Singapore Dollar)	(388,867)	USD	269,950	JP Morgan Chase Bank NA	4/25/16	(6,173)
CAD (Canadian Dollar)	(600,107)	MXN (Mexican Peso)	7,833,497	JPMorgan Chase Bank NA	4/25/16	(13,421)
SEK (Swedish Krona)	(3,943,441)	USD	461,000	JPMorgan Chase Bank NA	4/25/16	(826)
CZK (Czech Koruna)	(11,452,630)	USD	458,541	Citibank NA	4/25/16	(2,764)
TWD (New Taiwan Dollar)	(18,848,762)	USD	565,944	JPMorgan Chase Bank NA	5/18/16	(474)
CAD (Canadian Dollar)	(245,262)	USD	177,600	Citibank NA	5/25/16	(3,863)
Total						**$ (57,839)**

6. Assets and Liabilities Offsetting

The Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs the trading of certain OTC derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of event of a default and/or termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Fund's credit risk to its counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. However, the Fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately in the Statement of Assets and Liabilities as "Restricted Cash". Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Fund as of February 29 2016.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Barclays Bank Plc	$ 130,406	$ (11,842)	$ –	$ –	$ 118,564
Citibank NA	4,186	(4,186)	–	–	–
Goldman Sachs International	81,706	(81,706)	–	–	–
JPMorgan Chase & Co.	67,041	(67,041)	–	–	–
Morgan Stanley Capital Services LLC	35,145	(35,145)	–	–	–
Total	**$ 318,484**	**$(199,920)**	**$ –**	**$ –**	**$ 118,564**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Barclays Bank Plc	$ (11,842)	$ 11,842	$ –	$ –	$ –
Citibank NA	(10,378)	4,186	–	6,192	–
Goldman Sachs International	(665,928)	81,706	584,222	–	–
JPMorgan Chase & Co.	(387,832)	67,041	320,791	–	–
Morgan Stanley Capital Services LLC	(56,990)	35,145	–	–	(21,845)
Total	**$(1,132,970)**	**$ 199,920**	**$905,013**	**$ 6,192**	**$ (21,845)**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

(c) Represents the net amount payable to the counterparty in the event of default.

7. Additional Disclosures about Derivative Instruments and Hedging Activities:

The Fund's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at February 29, 2016 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Unrealized appreciation of forward foreign currency contracts	$ —	$ —	$ 47,589	$ —	$ —
Unrealized appreciation of futures contracts	4,750	—	—	—	—
Total Value	**$ 4,750**	**$ —**	**$ 47,589**	**$ —**	**$ —**
Liabilities					
Unrealized depreciation of forward foreign currency contracts	$ —	$ —	$(57,839)	$ —	$ —
Net unrealized depreciation on swap contracts	(632,184)	41,993	—	—	—
Written options	—	—	—	(300,015)	—
Total Value	**$(632,184)**	**$41,993**	**$(57,839)**	**$(300,015)**	**$ —**

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at February 29, 2016 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on					
Futures contracts	$(324,519)	$ —	$ —	$ —	$ —
Written options	—	76,451	—	372,214	—
Swap contracts	—	(2,145,893)	—	—	—
Forward foreign currency contracts*	—	—	(62,968)	—	—
Total Value	**$(324,519)**	**$(2,069,442)**	**$(62,968)**	**$372,214**	**$ —**
Change in net unrealized appreciation (depreciation) on					
Futures contracts	$ 5,297	$ —	$ —	$ —	$ —
Written options	—	—	—	490,795	—
Swap contracts	(612,410)	193,998	—	—	—
Forward foreign currency contracts*	—	—	(31,138)	—	—
Total Value	**$(607,113)**	**$ 193,998**	**$(31,138)**	**$490,795**	**$ —**

* Included in the amount shown on the Statement of Operations as foward foreign currency contracts and other assets and liabilities denominated in foreign currencies.

ADDITIONAL INFORMATION (unaudited)

Pioneer Investment Management, Inc. (the "Adviser"), each fund's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including PIM. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

Under the Investment Company Act of 1940, completion of the Transaction will cause each fund's current investment advisory agreement with PIM to terminate. Accordingly, each fund's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, each fund's new investment advisory agreement will be submitted to the shareholders of the fund for their approval.

Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Long/Short Opportunistic Credit Fund (the Fund) pursuant to an investment advisory agreement between PIM and the Fund. In order for PIM to remain the investment adviser of the Fund, the Trustees of the Fund must determine annually whether to renew the investment advisory agreement for the Fund.

The contract review process began in January 2015 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment advisory agreement.

In March 2015, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2015, the Trustees, among other things, reviewed the Fund's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Fund and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Fund, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed PIM's investment approach for the Fund and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Fund, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Fund's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Fund were satisfactory and consistent with the terms of the investment advisory agreement.

Performance of the Fund

In considering the Fund's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Fund's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Fund's benchmark index. They also discuss the Fund's performance with PIM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement.

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Fund's shareowners.

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the fifth quintile relative to the management fees paid by other funds in its Morningstar peer group for the comparable period. The Trustees also considered the breakpoint in the management fee schedule and the reduced fee rate above a certain asset level. The Trustees noted the investment management expertise and resources required to implement the Fund's complex investment strategy. The Trustees considered that the expense ratio of the Fund's Class A shares for the most recent fiscal year was in the fifth quintile relative to its Morningstar peer group and in the fifth quintile relative to its Strategic Insight peer group, in each case for the comparable period. The Trustees noted that PIM was waiving fees and/or reimbursing expenses in order to limit the ordinary operating expenses of the Fund. The Trustees noted the Fund's relatively small asset size compared to most of the other funds in its peer groups, and that the Fund has not been able to take advantage of the economies of scale afforded by greater asset size. The Trustees considered the impact of transfer agency, sub-transfer agency, and other non-management fee expenses on the expense ratios of the Fund. The Trustees noted that they separately review the Fund's transfer agency, sub-transfer agency and intermediary arrangements.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Fund and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Fund and non-Fund services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment advisory agreement with the Fund, PIM performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Fund and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Fund to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Fund.

Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Fund, including the methodology used by PIM in allocating certain of its costs to the management of the Fund. The Trustees also considered PIM's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Fund in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Fund was not unreasonable.

Economies of Scale

The Trustees considered PIM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with funds and fund shareholders. The Trustees noted the breakpoint in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by PIM in research and analytical capabilities and PIM's commitment and resource allocation to the Fund. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Funds.

Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Fund. The Trustees considered the character and amount of fees paid by the Fund, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over $150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Fund and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Fund.

Trustees, Officers and Service Providers

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
Boston Financial Data 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. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Ms. Monchak is a non-voting Advisory Trustee.

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:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms	**1-800-225-6292**
FactFoneSM for automated fund yields, prices, account information and transactions	**1-800-225-4321**
Retirement plans information	**1-800-622-0176**

Write to us:

Pioneer Funds
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

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 Investments®

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Underwriter of Pioneer Mutual Funds, Member SIPC