Pioneer Floating Rate Trust
Form N-CSR
January 26, 2018

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: November 30

Date of reporting period: December 1, 2016 through November 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating Rate Trust

Annual Report | November 30, 2017

Ticker Symbol: PHD

[LOGO] Amundi Pioneer
ASSET MANAGEMENT

visit us: www.amundipioneer.com

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President's Letter

Robust, synchronized global economic growth and rising corporate profits drove strong performance in both the credit and equity markets for the first three quarters of 2017. U.S. stocks, as measured by the Standard & Poor's 500 Index, had returned 14.23% from January 1, 2017, through September 30, 2017. Fixed-income markets, while not generating the same dazzling returns as equities, held their own, led by high-yield securities, which produced a return of 7.05% in the U.S., as measured by the ICE Bank of America Merrill Lynch U.S. High Yield Index. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index returned 3.14% for the first three quarters of calendar year 2017.

Continued strong employment numbers and higher consumer confidence, together with solid global economic growth and a depreciating U.S. dollar contributed to better-than-expected U.S. gross domestic product (GDP) growth of more than 3% in both the second and third quarters of 2017. Outside the U.S., economic growth also surprised to the upside across the Euro zone, China, and Japan. Meanwhile, despite higher oil and commodities prices, inflation continued to be moderate, both in the U.S. and globally, enabling major non-U.S. central banks to maintain their easy monetary policies. As expected, however, the U.S. Federal Reserve System (the Fed) began tapering its balance sheet in October. The Fed also appears primed to raise interest rates a few more times in 2018, as it continues to withdraw monetary stimulus.

As we transition into 2018, we believe the U.S. economy will experience modest growth in the short term, depending on the mix of economic policies enacted as the country moves away from monetary stimulus (driven by the Fed) and toward fiscal stimulus (including tax reform) as well as lighter regulatory burdens. Meanwhile, corporate earnings remain solid and we think they will improve even further, despite the possibility of some pressure from wage increases. In addition, it is our view that the economy will continue to grow and that we may begin to see a modest upturn in inflation. In that scenario, we anticipate that the Fed will continue to raise interest rates.

While economic and market conditions appear solid, there are always risks to consider that could dampen the outlook. Geopolitical concerns, such as increased tensions with North Korea, and continued political gridlock in Washington are just some of the risks that could lead to increased market volatility.

It is for those reasons that we at Amundi Pioneer continue to believe that investors can benefit from the experience and tenure of our investment teams who make active and informed decisions across our funds.

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,

/s/ Lisa M. Jones

Lisa M. Jones
Head of the Americas, President and CEO of U.S.
Amundi Pioneer Asset Management USA, Inc.
November 30, 2017

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Management Discussion | 11/30/17

Investments in bank loans produced positive returns over the 12-month period ended November 30, 2017. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the period. Mr. Sharkey, a senior vice president and a portfolio manager at Amundi Pioneer Asset Management, Inc., is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended November 30, 2017?

A Pioneer Floating Rate Trust returned 5.55% at net asset value (NAV) and 3.43% at market price during the 12-month period ended November 30, 2017, while the Trust's benchmark, the Standard & Poor's/Loan Syndications & Trading Association Leveraged Loan Index (the S&P/LSTA Index), returned 4.91%. Unlike the Trust, the S&P/LSTA Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same 12-month period, the average return (at market price) of the 23 closed end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged), was 5.56%, and the average return (at NAV) of the 36 closed end funds in the same Lipper category was 6.21%.

The shares of the Trust were selling at a 7.7% discount to NAV on November 30, 2017. Comparatively, the shares of the Trust were selling at a 5.0% discount to NAV on April 30, 2017.

The Trust's standardized, 30-day SEC yield was 5.49% on November 30, 2017*.

Q How would you describe the investment environment for bank-loan investments during the 12-month period ended November 30, 2017?

A The investment environment was generally positive. The economic backdrop remained solid, and even improved over the course of the 12-month period. After a slow start in the first quarter of the 2017 calendar year, the U.S. gross domestic product (GDP) growth rate accelerated to better than 3% in the second and third calendar quarters. As the economy picked up steam, the nation's unemployment rate fell to 4.1% in November 2017, down from 4.6% one year earlier. U.S. monetary policy did continue to tighten, albeit at a gradual pace, as the U.S. Federal Reserve System (the Fed) raised short-term interest rates three different times over the 12-month period. The rate increases had been widely

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

anticipated by the markets, however, and so they had little or no slowing effect on the positive growth trends. Late in the period, the Fed also began gradually reducing its balance sheet by limiting reinvestment in its portfolio of government-related securities.

In that environment, credit-sensitive securities, such as corporate bonds, and other fixed-income investments more exposed to the ebbs and flows of the economic cycle tended to perform well relative to Treasuries, as investors seemed to anticipate that the economic momentum could receive even further support from the passage of fiscal legislation, such as tax reform, by lawmakers in Washington. Floating-rate bank loans delivered positive total returns over the period, while high-yield corporate bonds outpaced most other fixed-income asset classes.

In the bank-loan market, the 12-month period began in particularly strong fashion, with a surge in demand setting off a vigorous rally. After loan prices moved up and down in subsequent months, a sharp decline in crude oil prices in June 2017 combined with a spike in new-loan supply to cause a retreat in loan prices. August 2017 saw a further weakening of loan prices as demand decreased. Overall, market prices for bank-loan investments rose in six of the 12 months during the period, declined in five other months, and remained basically flat for one month. By the end of the Trust's fiscal year, however, the coupon income generated by bank loans had more than offset some minor price erosion.

Over the 12-month period, the bank-loan market saw a significant amount of debt refinancings, which resulted in the issuance of new loans and the renegotiation of older loans at lower costs to borrowers, which in turn generated less income for lenders and investors. Over the course of the period, two-thirds of the entire bank-loan market was repriced. Meanwhile, the credit fundamentals of bank loans continued to be strong and default rates remained low by historical standards.

Q What factors had the greatest effects on the Trust's performance relative to its benchmark during the 12-month period ended November 30, 2017?

A The use of leverage, or borrowed funds, enhanced the Trust's performance during the period, as leverage typically amplifies positive performance in a rising market, even as it can detract from results in a negative market.

Our preference for holding loans to well-financed companies caused us to underweight the Trust's portfolio to the lower-quality loan tiers, especially loans rated "CCC" or lower. For example, as of November 30, 2017, CCC-rated loans accounted for approximately 4% of the Trust's total investment

portfolio, while CCC's represented roughly 7% of the benchmark S&P/LSTA Index. We maintain this higher-quality focus in the Trust's portfolio because we believe that the debt of well-financed companies will hold up well over a full business cycle. Nevertheless, when market confidence about the strength of the economy is high, as it was during the 12-month period, lower-quality debt can outperform.

A positive contributor to the Trust's relative performance was the portfolio's allocation to high-yield corporate bonds, one of the top-performing asset classes during the period, which are not represented in the S&P/LSTA Index. In addition, the Trust's small exposure to insurance-linked securities (ILS), another non-benchmark allocation, contributed positively to relative results, despite the fact that ILS investments generally struggled over the final few months of the period after several natural disasters caused significant damage in the Continental U.S., Mexico, and Puerto Rico, generating numerous insurance claims.

By industry group, the Trust's exposures to loans to cosmetics companies, retailers, and home-furnishings corporations tended to be a drag on benchmark-relative performance. Among the portfolio's holdings in loans to cosmetics companies, a term loan to Revlon, which was facing destocking of inventory in the retail channel, was a major disappointment for the Trust during the period. In other sectors, loans to PetSmart, which has struggled through some product losses as well as its acquisition of Chewy, JC Penney, which has been impacted by the general decline of "brick-and-mortar" retail sales to online alternatives, and Staples, which traded off after being faced with potential competition from Amazon, also held back results. Within the home-furnishings group, a loan to mattress company Serta Simmons was another disappointing performer.

On the positive side, the portfolio's holdings of loans to health care and electronics firms fared well during the period. Individual loans that aided the Trust's performance during the 12-month period included the debt of defense contractor IAP Worldwide, which showed improved operations, and loans to Mill U.S. Acquisition (also known as CSM Bakery), which announced the sale of one of its divisions to help de-lever the company. The debt of Endemol, a producer of reality-themed television programs, and Jonah Energy, an oil-and-gas corporation, also contributed positively to the Trust's performance during the period. Endemol performed well as the company started to see success with some new shows, while Jonah Energy's performance benefited from its announcement that it would refinance loans with bonds.

Q How did the level of leverage in the Trust change over the 12-month period ended November 30, 2017?

A The Trust employs leverage through a revolving credit facility.

At the end of the 12-month period on November 30, 2017, 31.8% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 31.7% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2016. The absolute amount of funds borrowed by the Trust did not change during the period. The increase in the percentage of leveraged funds was the result of depreciation in the values of the Trust's holdings.

Q Did the Trust invest in any derivative securities during the 12-month period ended November 30, 2017? If so, did the investments have an effect on performance?

A The Trust did have a small position in high-yield bond credit-default swaps, which we used to gain exposure to the strong performance of high-yield corporate bonds. These investments had a slight positive effect on the Trust's results during the 12-month period.

Q Did the Trust's distributions to shareholders change during the 12-month period ended November 30, 2017?

A The Trust's monthly distributions to shareholders remained stable over the 12 months, at six cents per share. Nevertheless, the Trust has drawn on accumulated net investment income in paying the Trust's distributions in recent periods, but these reserves may be depleted over time.

Q What is your investment outlook?

A We have a positive view of the market. We anticipate that the present favorable environment for credit-sensitive investments should continue, helped by solid economic fundamentals and steady growth in corporate earnings. We believe the U.S. economy will continue to expand and provide a favorable backdrop for corporations to strengthen their finances and meet their debt obligations. We also expect loan default rates to remain low.

We do anticipate some defaults, however, notably in the retail industry, and so we continue to hold a significant underweight to retailers in the Trust's portfolio. While we maintain our preference for holding higher-quality, we have recently increased the portfolio's exposure to some lower-quality loans, including some additional investments in B-rated loans, because that was where the predominance of new issues came from during the Trust's fiscal year. However, we plan to continue to be judicious with our security selections, emphasizing loans to companies with solid fundamentals.

We expect that the Fed will continue to tighten monetary policy in the coming months, with additional interest-rate increases. Should that occur, we should see the potential for higher yields as well as greater income from bank loans.

Please refer to the Schedule of Investments on pages 13-46 for a full listing of Trust 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 Trust may invest in derivative securities, which may include futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the marketplace of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the Trust's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. Using derivatives can increase fund losses and reduce opportunities for gains when the market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Trust. These types of instruments can increase price fluctuation.

The Trust is not limited in the percentage of its assets that may be invested in floating-rate senior loans and other securities which may be less liquid or illiquid. Illiquid securities may be difficult to sell at a price reflective of their value at times when the Trust believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities may be difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust employs leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

The Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

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

These risks may increase share price volatility.

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Portfolio Summary | 11/30/17

Portfolio Diversification*

(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Senior Secured Floating Rate Loan Interests	89.6%
Corporate Bonds & Notes	4.5%
U.S. Government and Agency Obligations	2.7%
Treasury Bills	1.2%
Exchange-Traded Funds	1.1%
Repurchase Agreements	0.7%
Common Stocks	0.1%
Asset Backed Security	0.1%

* Includes investments in Insurance Linked Securities totaling 1.0% of total investment portfolio.

10 Largest Holdings

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

1. U.S. Treasury Notes, 1.479% (3 Month Treasury Yield + 19 bps), 4/30/18	1.99%
2. Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 3.6% (LIBOR + 225 bps/PRIME + 125 bps), 11/7/23	0.75
3. U.S. Treasury Notes, 1.561% (3 Month Treasury Yield + 27 bps), 1/31/18	0.74
4. McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.35% (LIBOR + 400 bps), 5/4/22	0.66
5. American Airlines, Inc., 2017 Replacement Term Loan, 3.328%	

	(LIBOR + 200 bps), 6/27/20	0.64
6.	Scientific Games International, Inc., Initial Term B-4 Loan, 4.657% (LIBOR + 325 bps), 8/14/24	0.63
7.	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 7.085% (LIBOR + 575 bps), 8/13/21	0.57
8.	Altice US Finance I Corp., March 2017 Refinancing Term Loan, 3.6% (LIBOR + 225 bps), 7/28/25	0.55
9.	Staples, Inc., Term Loan B, 5.31% (LIBOR + 400 bps), 9/12/24	0.53
10.	Envision Healthcare Corp. (fka Emergency Medical Services Corp.), Initial Term Loan, 4.35% (LIBOR + 300 bps), 12/1/23	0.53

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

Prices and Distributions | 11/30/17

Market Value per Share^

	11/30/17	11/30/16
Market Value	$11.47	$11.78
(Discount)	(7.65)%	(5.76)%

Net Asset Value per Share^

	11/30/17	11/30/16
Net Asset Value	$12.42	$12.50

Distributions per Share:* 12/1/16-11/30/17

Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
$0.73	$--	$--

Yields

	11/30/17	11/30/16
30-day SEC Yield	5.49%	4.12%

The data shown above represents past performance, which is no guarantee of future results.

^ Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday. Net asset value and market value are published daily on the Trust's website at www.amundipioneer.com.

* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

Performance Update | 11/30/17

Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a $10,000 investment made in shares of Pioneer Floating Rate Trust during the periods shown, compared with the value of the S&P/LSTA Leveraged Loan Index, which provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans.

Average Annual Total Returns
(As of November 30, 2017)

Period	Net Asset Value (NAV)	Market Price	S&P/LSTA Leveraged Loan Index
10 Years	4.65%	4.59%	4.84%

5 Years	5.47	3.30	4.11
1 Year	5.55	3.43	4.91

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of $10,000 Investment

	Pioneer Floating Rate Trust	S&P/LSTA Leveraged Loan Index
11/07	$10,000	$10,000
11/08	$ 4,790	$ 7,328
11/09	$ 9,150	$10,476
11/10	$11,220	$11,730
11/11	$11,512	$11,996
11/12	$13,314	$13,118
11/13	$13,203	$13,856
11/14	$12,896	$14,322
11/15	$13,065	$14,194
11/16	$15,145	$15,295
11/17	$15,665	$16,045

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

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for shares of the Trust.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per share is total assets less total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. You cannot invest directly in an index.

Schedule of Investments | 11/30/17

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS -- 150.4%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 134.8% of Net Assets*(f)	
	AUTOMOBILES & COMPONENTS -- 5.1%	
	Auto Parts & Equipment -- 3.8%	
1,597,103	Allison Transmission, Inc., Term Loan B-3, 3.35% (LIBOR + 200 bps), 9/23/22	$
1,520,750	American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.6% (LIBOR + 225 bps), 4/6/24	
2,244,718	BBB Industries US Holdings, Inc., First Lien Term B Loan, 5.85% (LIBOR + 450 bps), 11/3/21	
796,045	Cooper-Standard Automotive, Inc., Additional Term B-1 Loan, 3.583% (LIBOR + 225 bps), 11/2/23	
1,481,987	Electrical Components International, Inc., Term Loan, 6.085% (LIBOR + 475 bps), 5/28/21	
390,000	Horizon Global Corp., 2017 Replacement Term Loan, 5.85% (LIBOR + 450 bps), 6/30/21	
497,500	Innovative Xcessories & Services LLC, Term Loan, 6.08% (LIBOR + 475 bps), 11/29/22	
997,428	Superior Industries International, Inc., Closing Date Term Loan, 5.813% (LIBOR + 450 bps), 5/22/24	
2,017,913	Tower Automotive Holdings USA LLC, Initial Term Loan, 4.0% (LIBOR + 275 bps), 3/7/24	
		$
	Automobile Manufacturers -- 1.1%	
395,758	CH Hold Corp. (aka Caliber Collision), First Lien Initial Term Loan, 4.35% (LIBOR + 300 bps), 2/1/24	$
683,201	Federal-Mogul Corp., Tranche C Term Loan, 5.025% (LIBOR + 375 bps), 4/15/21	
792,625	Octavius Corp. (Winnebago Industries), Tranche B Term Loan, 5.796% (LIBOR + 450 bps), 11/8/23	
1,081,458	TI Group Automotive Systems LLC, Initial US Term Loan, 4.1% (LIBOR + 275 bps), 6/30/22	
466,667	Visteon Corp., Term Loan B, 3.413% (LIBOR + 200 bps), 3/24/24	
		$
	Tires & Rubber -- 0.2%	
691,667	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.27% (LIBOR + 200 bps), 4/30/19	$
	Total Automobiles & Components	$
	CAPITAL GOODS -- 16.3%	
	Aerospace & Defense -- 5.6%	
1,000,000	Accudyne Industries Borrower SCA/Accudyne Industries LLC (fka Silver II US Holdings LLC), Initial Term Loan, 5.083% (LIBOR + 375 bps), 8/18/24	$

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

Schedule of Investments | 11/30/17 (continued)

Principal Amount USD ($)		Value
	Aerospace & Defense -- (continued)	
2,257,938(a)	ADS Tactical, Inc., Term Loan, 8.833% (LIBOR + 750 bps), 12/31/22	$
1,686,290	Alion Science and Technology Corp., First Lien Term Loan, 5.85% (LIBOR + 450 bps), 8/19/21	
1,582,806	DAE Aviation Holdings, Inc., Initial Term Loan, 5.1% (LIBOR + 375 bps), 7/7/22	
1,318,365	DynCorp International, Inc., Term Loan B2, 7.75% (LIBOR + 600 bps), 7/7/20	
485,620	Engility Corp. (fka TASC, Inc.), Term B2 Loan, 4.617% (LIBOR + 325bps/PRIME + 225 bps), 8/14/23	
243,750	IAP Worldwide Services, Inc., Second Lien Term Loan, 8.0% (LIBOR + 650 bps), 7/18/19	
1,750,000(b)	MacDonald, Dettwiler and Associates, Ltd., Term Loan B (LIBOR + 275 bps), 10/4/24	
500,000	MRO Holdings, Inc., Initial Term Loan, 6.564% (LIBOR + 525 bps), 10/25/23	
994,041	Transdigm, Inc., Term Loan F, 4.1% (LIBOR + 275 bps), 6/9/23	
299,250	Transdigm, Inc., Tranche G Term Loan, 4.346% (LIBOR + 300 bps), 8/22/24	
1,828,750	Turbocombustor Technology, Inc., Initial Term Loan, 5.833% (LIBOR + 450 bps), 12/2/20	
1,467,253	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 6.083% (LIBOR + 475 bps), 11/23/19	
1,773,739	WP CPP Holdings LLC, First Lien Term B-3 Loan, 4.88% (LIBOR + 350 bps), 12/28/19	
334,900	WP CPP Holdings LLC, Second Lien Term B-1 Loan, 9.13% (LIBOR + 775 bps), 4/30/21	
		$
	Building Products -- 2.3%	
1,147,525	Armstrong World Industries, Inc., Term Loan B, 4.093% (LIBOR + 275 bps), 3/31/23	$
1,700,682	Builders FirstSource, Inc., Refinancing Term Loan, 4.333% (LIBOR + 300 bps), 2/29/24	
306,968	NCI Building Systems, Inc., Tranche B Term Loan, 4.333% (LIBOR + 300 bps), 6/24/22	
1,306,069	Quikrete Holdings, Inc., First Lien Initial Term Loan, 4.1% (LIBOR + 275 bps), 11/15/23	
1,671,525(b)	Summit Materials LLC, Term Loan B, 11/11/24	
748,125	Unifrax I LLC, Initial Dollar Term Loan, 4.833% (LIBOR + 375 bps), 4/4/24	
		$

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

Principal Amount USD ($)		Value
	Construction & Engineering -- 0.8%	
1,500,000	HD Supply Waterworks, Ltd., Initial Term Loan, 4.455% (LIBOR + 300 bps), 8/1/24	$
948,125	Installed Building Products, Inc., Term Loan B, 4.35% (LIBOR + 300 bps), 4/15/24	
		$
	Construction Machinery & Heavy Trucks -- 1.4%	
745,727	Clark Equipment Co. (aka Doosan Bobcat, Inc.), Tranche B Term Loan, 3.833% (LIBOR + 250 bps), 5/18/24	$
1,739,063	Commercial Vehicle Group, Inc., Term Loan B, 7.35% (LIBOR + 600 bps), 3/30/23	
1,114,155	Navistar, Inc., Tranche B Term Loan, 4.75% (LIBOR + 350 bps), 11/6/24	
832,493	Terex Corp., Incremental US Term Loan, 3.583% (LIBOR + 225 bps), 1/31/24	
		$
	Electrical Components & Equipment -- 1.5%	
2,195,352	Pelican Products, Inc., First Lien Term Loan, 5.583% (LIBOR + 425 bps), 4/10/20	$
835,841	Southwire Company LLC, Initial Term Loan, 3.745% (LIBOR + 250 bps), 2/10/21	
1,575,849	WireCo WorldGroup, Inc., First Lien Initial Term Loan, 6.979% (LIBOR + 550 bps), 9/29/23	
		$
	Industrial Conglomerates -- 2.6%	
500,000	AI Aqua Merger Sub, Inc., Incremental Term Loan B, 4.85% (LIBOR + 350 bps), 12/13/23	$
895,180	AVSC Holding Corp., First Lien New Term Loan, 4.869% (LIBOR + 350 bps), 4/29/24	
215,952	CeramTec Service GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.229% (LIBOR + 275 bps), 8/30/20	
705,213	CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.229% (LIBOR + 275 bps), 8/30/20	
90,540	CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.229% (LIBOR + 275 bps), 8/30/20	
1,262,622	DTI Holdco, Inc., Initial Term Loan, 6.63% (LIBOR + 525 bps), 10/2/23	

1,228,860	Filtration Group Corp., First Lien Term Loan, 4.38% (LIBOR + 300 bps), 11/23/20	
654,520	Gates Global LLC, Initial B-2 Dollar Term Loan, 4.388% (LIBOR + 300 bps), 4/1/24	
493,750	Hyster-Yale Materials Holding, Inc., Term Loan, 5.35% (LIBOR + 400 bps), 5/30/23	

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

Schedule of Investments | 11/30/17 (continued)

Principal Amount USD ($)		Value
	Industrial Conglomerates -- (continued)	
920,207	Milacron LLC, Term B Loan, 4.1% (LIBOR + 275 bps), 9/28/23	$
843,998	ProAmpac PG Borrower LLC, First Lien Initial Term Loan, 5.351% (LIBOR + 400 bps/PRIME + 300 bps), 11/20/23	
		$
	Industrial Machinery -- 2.0%	
437,125	Blount International, Inc., Refinancing Term Loan, 5.492% (LIBOR + 425 bps), 4/12/23	$
888,159	Columbus McKinnon Corp., Initial Term Loan, 4.333% (LIBOR + 300 bps), 1/31/24	
1,156,843	Gardner Denver, Inc., Tranche B-1 Dollar Term Loan, 4.083% (LIBOR + 275 bps), 7/30/24	
1,945,300	Mueller Water Products, Inc., Initial Term Loan, 3.845% (LIBOR + 250 bps), 11/25/21	
584,550	NN, Inc., Tranche B Term Loan, 5.1% (LIBOR + 375 bps), 10/19/22	
940,385	Welbilt, Inc. (fka Manitowoc Foodservice, Inc.), Term B Loan, 4.1% (LIBOR + 275 bps), 3/3/23	
		$
	Trading Companies & Distributors -- 0.1%	
344,901	WESCO Distribution, Inc., Tranche B-1 Term Loan, 4.35% (LIBOR + 300 bps/PRIME + 200 bps), 12/12/19	$
	Total Capital Goods	$
	COMMERCIAL & PROFESSIONAL SERVICES -- 4.0%	
	Diversified Support Services -- 0.4%	
299,248	Asurion LLC (fka Asurion Corp.), Replacement B-5 Term Loan, 4.35% (LIBOR + 300 bps), 11/3/23	$
456,646	KAR Auction Services, Inc., Tranche B-4 Term Loan, 3.625% (LIBOR + 225 bps), 3/11/21	
597,010	KAR Auction Services, Inc., Tranche B-5 Term Loan, 3.875% (LIBOR + 250 bps), 3/9/23	

		$
	Environmental & Facilities Services -- 1.6%	
884,682	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.), Additional Term Loan, 3.452% (LIBOR + 225 bps), 11/10/23	$
1,031,812	Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 4.333% (LIBOR + 300 bps), 5/27/22	
571,820	Wastequip LLC, Term Loan, 4.5% (LIBOR + 450 bps), 8/9/19	
1,724,384	WCA Waste Systems, Inc., Initial Term Loan, 4.063% (LIBOR + 275 bps), 8/11/23	

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

Principal Amount USD ($)		Value
	Environmental & Facilities Services -- (continued)	
553,293	Wrangler Buyer Corp. (aka Waste Industries USA, Inc.), Initial Term Loan, 4.35% (LIBOR + 300 bps), 9/27/24	$
		$
	Human Resource & Employment Services -- 0.2%	
506,495	On Assignment, Inc., Tranche B-3 Term Loan, 3.35% (LIBOR + 200 bps), 6/3/22	$
	Office Services & Supplies -- 0.6%	
350,000	Diamond (BC) BV, Term Loan, 4.423% (LIBOR + 300 bps), 9/6/24	$
1,411,990	West Corp., Term B Loan, 5.35% (LIBOR + 400 bps), 10/10/24	
		$
	Security & Alarm Services -- 1.2%	
928,768	Allied Universal Holdco LLC (fka USAGM Holdco LLC), First Lien Initial Term Loan, 5.083% (LIBOR + 375 bps), 7/28/22	$
1,278,271	GW Honos Security Corp. (Garda World Security Corp.), Term B Loan, 4.972% (LIBOR + 350-400 bps/PRIME + 225 bps), 5/24/24	
1,602,372	Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 4.1% (LIBOR + 275 bps), 5/2/22	
		$
	Total Commercial & Professional Services	$
	CONSUMER DURABLES & APPAREL -- 2.7%	
	Homefurnishing Retail -- 0.9%	

1,869,367	Serta Simmons Bedding LLC, First Lien Initial Term Loan, 4.849% (LIBOR + 350 bps), 11/8/23	$
901,867	Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 9.244% (LIBOR + 800 bps), 11/8/24	
		$
	Household Appliances -- 0.5%	
1,250,000	Global Appliance, Inc.,Tranche B Term Loan, 5.34% (LIBOR + 400 bps), 9/29/24	$
350,000	Ring Container Technologies Group LLC, First Lien Initial Term Loan, 4.1% (LIBOR + 275 bps), 10/31/24	
		$
	Housewares & Specialties -- 0.9%	
695,886	Prestige Brands, Inc., Term B-4 Loan, 4.1% (LIBOR + 275 bps), 1/26/24	$
2,030,478	Reynolds Group Holdings, Inc., Incremental US Term Loan, 4.1% (LIBOR + 275 bps), 2/5/23	
		$

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

Principal Amount USD ($)		Value
	Leisure Products -- 0.4%	
1,000,000	Bass Pro Group LLC, Initial Term Loan, 6.35% (LIBOR + 500 bps), 9/25/24	$
325,738	Bombardier Recreational Products, Inc., Term B Loan, 3.74% (LIBOR + 250 bps), 6/30/23	
		$
	Total Consumer Durables & Apparel	$
	CONSUMER SERVICES -- 9.3%	
	Casinos & Gaming -- 2.0%	
299,250	CityCenter Holdings LLC, Term B Loan, 3.85% (LIBOR + 250 bps), 4/18/24	$
507,802	Eldorado Resorts, Inc., Term Loan, 3.554% (LIBOR + 225 bps), 4/17/24	
2,064,366	Golden Nugget, Inc., Initial Term Loan B, 4.598% (LIBOR + 325 bps), 10/4/23	
2,840,916	Scientific Games International, Inc., Initial Term B-4 Loan, 4.657% (LIBOR + 325 bps), 8/14/24	
480,738	Station Casinos LLC, Term B Facility Loan, 3.82% (LIBOR + 250 bps), 6/8/23	

		$
	Education Services -- 2.6%	
3,379,434	Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 3.6% (LIBOR + 225 bps/PRIME + 125 bps), 11/7/23	$
1,096,114	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.495% (LIBOR + 425 bps), 6/7/23	
1,715,175	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-2 Loan, 5.083% (LIBOR + 375 bps), 8/12/22	
1,675,880	Laureate Education, Inc., Series 2024 Term Loan, 5.85% (LIBOR + 450 bps), 4/26/24	
		$
	Hotels, Resorts & Cruise Lines -- 0.6%	
538,328	Hilton Worldwide Finance LLC, Series B-2 Term Loan, 3.328% (LIBOR + 200 bps), 10/25/23	$
1,140,402	Sabre GLBL, Inc. (fka Sabre, Inc.), 2017 B-1 Incremental Term Loan, 3.6% (LIBOR + 225 bps), 2/22/24	
		$
	Leisure Facilities -- 1.5%	
833,000	Cedar Fair LP, US Term B Loan, 3.6% (LIBOR + 225 bps), 4/13/24	$
1,580,967	Fitness International LLC, Term B Loan, 4.85% (LIBOR + 350 bps), 7/1/20	
853,736	Life Time Fitness, Inc., 2017 Refinancing Term Loan, 4.229% (LIBOR + 275 bps), 6/10/22	

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

Principal Amount USD ($)		Value
	Leisure Facilities -- (continued)	
1,286,450	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.321% (LIBOR + 200 bps/PRIME + 100 bps), 6/30/22	$
		$
	Restaurants -- 1.5%	
1,486,909	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 3.593% (LIBOR + 225 bps), 2/16/24	$
249,375	NPC International, Inc., First Lien Initial Term Loan, 4.838% (LIBOR + 350 bps), 4/19/24	
1,940,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.6% (LIBOR + 525 bps), 7/28/21	
42,735(b)	TMK Hawk Parent Corp., First Lien Delayed Draw Term Loan, 8/28/24	

957,265	TMK Hawk Parent Corp., First Lien Initial Term Loan, 4.88% (LIBOR + 350 bps), 8/28/24	
		$
	Specialized Consumer Services -- 1.1%	
1,995,000	Constellis Holdings LLC, First Lien Term B Loan, 6.333% (LIBOR + 500 bps), 4/21/24	$
1,389,749	Creative Artists Agency LLC, Refinancing Term Loan, 4.75% (LIBOR + 350 bps), 2/15/24	
		$
	Total Consumer Services	$
	DIVERSIFIED FINANCIALS -- 3.8%	
	Asset Management & Custody Banks -- 0.5%	
1,479,885	Vistra Group, Ltd., USD Term Loan, 4.6% (LIBOR + 325 bps), 10/26/22	$
	Consumer Finance -- 0.3%	
1,065,876	Trans Union LLC, 2017 Replacement Term B-3 Loan, 3.35% (LIBOR + 200 bps), 4/10/23	$
	Diversified Capital Markets -- 0.3%	
717,335	Freedom Mortgage Corp., Initial Term Loan, 6.956% (LIBOR + 550 bps), 2/23/22	$
342,128	Outfront Media Capital LLC (Outfront Media Capital Corp.), Term Loan, 3.313% (LIBOR + 200 bps), 3/18/24	
		$
	Investment Banking & Brokerage -- 0.5%	
424,859	Duff & Phelps Corp., Restatement Term Loan, 4.607% (LIBOR + 325 bps), 10/12/24	$
630,522	Guggenheim Partners Investment Management Holdings LLC, Term B Loan, 4.1% (LIBOR + 275 bps), 7/21/23	

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

Principal Amount USD ($)		Value
	Investment Banking & Brokerage -- (continued)	
448,750	LPL Holdings, Inc., Tranche B Term Loan, 3.652% (LIBOR + 225 bps), 9/23/24	$
		$
	Other Diversified Financial Services -- 1.0%	
324,373	Delos Finance S.a.r.l., New Term Loan, 3.333%	

	(LIBOR + 200 bps), 10/6/23	$
727,396	Fly Funding II S.a.r.l., New Term Loan, 3.41% (LIBOR + 200 bps), 2/9/23	
1,962,875	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.583% (LIBOR + 425 bps), 4/18/19	
		$
	Specialized Finance -- 1.2%	
1,000,000(b)	CTC AcquiCo GmbH, term Loan, 11/29/24	$
1,220,537	DBRS, Ltd., Initial Term Loan, 6.729% (LIBOR + 525 bps), 3/4/22	
1,496,250	Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 6.6% (LIBOR + 525 bps), 4/29/24	
		$
	Total Diversified Financials	$
	ENERGY -- 3.9%	
	Oil & Gas Drilling -- 0.8%	
1,000,000	Gavilan Resources LLC, Second Lien Initial Term Loan, 7.245% (LIBOR + 600 bps), 3/1/24	$
1,500,000	Traverse Midstream Partners LLC, Advance Term Loan, 5.33% (LIBOR + 400 bps), 9/27/24	
		$
	Oil & Gas Equipment & Services -- 0.3%	
1,626,138	FR Dixie Acquisition Corp., Term Loan, 6.229% (LIBOR + 475 bps), 12/18/20	$
	Oil & Gas Exploration & Production -- 1.3%	
1,000,000	California Resources Corp., Term Loan, 11.658% (LIBOR + 1,038 bps), 12/31/21	$
1,000,000	Chesapeake Energy Corp., Term Loan Class A, 8.954% (LIBOR + 750 bps), 8/23/21	
1,250,000	Medallion Midland Acquisition LLC, Initial Term Loan, 4.562% (LIBOR + 325 bps), 10/30/24	
598,750	MEG Energy Corp., Initial Term Loan, 4.833% (LIBOR + 350 bps), 12/31/23	
		$
	Oil & Gas Storage & Transportation -- 1.1%	
1,195,887	Energy Transfer Equity LP, Refinanced Loan, 3.283% (LIBOR + 200 bps), 2/2/24	$

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

Principal Amount USD ($)		Value

	Oil & Gas Storage & Transportation -- (continued)	
2,090,659	Gulf Finance LLC, Tranche B Term Loan, 6.59% (LIBOR + 525 bps), 8/25/23	$
		$
	Pipeline -- 0.4%	
1,199,250	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.35% (LIBOR + 600 bps), 5/13/22	$
	Total Energy	$
	FOOD & STAPLES RETAILING -- 2.0%	
	Food Distributors -- 0.9%	
894,505	CTI Foods Holding Co., LLC, First Lien Term Loan, 4.85% (LIBOR + 350 bps), 6/29/20	$
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.6% (LIBOR + 725 bps), 6/28/21	
1,113,157	Mill US Acquisition, First Lien Term Loan, 5.34% (LIBOR + 400 bps), 7/3/20	
		$
	Food Retail -- 1.1%	
1,382,437	Albertson's LLC, 2017-1 Term B-6 Loan, 4.462% (LIBOR + 300 bps), 6/22/23	$
449,382	Packers Holdings LLC, Initial Term Loan, 4.743% (LIBOR + 350 bps), 12/2/21	
1,550,000(b)	Packers Holdings LLC, Term Loan, 11/18/24	
		$
	Total Food & Staples Retailing	$
	FOOD, BEVERAGE & TOBACCO -- 4.8%	
	Agricultural Products -- 0.5%	
1,650,447	NVA Holdings, Inc., First Lien Term B-2 Loan, 4.833% (LIBOR + 350 bps), 8/14/21	$
	Packaged Foods & Meats -- 4.3%	
1,633,500	Amplify Snack Brands, Inc., Term Loan, 6.75% (LIBOR + 550 bps), 9/2/23	$
798,744	Chobani LLC, First Lien New Term Loan, 4.742% (LIBOR + 350 bps), 10/10/23	
1,000,000	Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.69% (LIBOR + 725 bps), 8/18/21	
1,228,823	Dole Food Co., Inc., Tranche B Term Loan, 4.034% (LIBOR + 275 bps/PRIME + 175 bps), 4/6/24	
1,450,000	Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 5.704% (LIBOR + 425 bps), 7/29/23	
1,688,288	Hearthside Group Holdings LLC, 2017 Replacement Term Loan, 4.35% (LIBOR + 300 bps), 6/2/21	

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Principal Amount USD ($)		Value
	Packaged Foods & Meats -- (continued)	
985,050	JBS USA Lux SA (fka JBS USA LLC), Initial Term Loan, 3.764% (LIBOR + 250 bps), 10/30/22	$
1,931,208	Pinnacle Foods Finance LLC, Initial Term Loan, 3.243% (LIBOR + 200 bps), 2/2/24	
1,496,250	Post Holdings, Inc., Series A Incremental Term Loan, 3.6% (LIBOR + 225 bps), 5/24/24	
1,455,000	Shearer's Foods LLC, First Lien Term Loan, 5.27% (LIBOR + 394 bps), 6/30/21	
		$
	Total Food, Beverage & Tobacco	$
	HEALTH CARE EQUIPMENT & SERVICES -- 14.1%	
	Health Care Distributors -- 0.3%	
1,000,000(b)	PharMerica Corp., First Lien Term Loan, 9/26/24	$
	Health Care Equipment -- 0.4%	
1,243,750	Cidron Healthcare, Ltd. (aka ConvaTec, Inc.), Term B Loan, 3.583% (LIBOR + 225 bps), 10/25/23	$
	Health Care Facilities -- 3.4%	
1,515,913	Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 3.992% (LIBOR + 275 bps), 2/16/23	$
1,288,737	ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 4.847% (LIBOR + 350 bps), 5/10/23	
168,215	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 4.229% (LIBOR + 275 bps), 12/31/19	
645,524	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.479% (LIBOR + 300 bps), 1/27/21	
1,962,858	Kindred Healthcare, Inc., New Term Loan, 4.875% (LIBOR + 350 bps), 4/9/21	
1,000,000	NVA Holdings, Inc., Second Lien Term Loan, 8.333% (LIBOR + 700 bps), 8/14/22	
992,635	Quorum Health Corp., Term Loan, 8.1% (LIBOR + 675 bps), 4/29/22	
1,403,599	Select Medical Corp., Tranche B Term Loan, 4.85% (LIBOR + 350bps/PRIME + 250 bps), 3/1/21	
1,290,368	Vizient, Inc., Term B-3 Loan, 4.85% (LIBOR + 350 bps), 2/13/23	
		$
	Health Care Services -- 6.7%	
967,500	Aegis Toxicology Sciences Corp., First Lien Initial Term Loan, 5.828% (LIBOR + 450 bps), 2/24/21	$
1,500,000	Alliance HealthCare Services, Inc., Second Lien Initial Term Loan, 11.38% (LIBOR + 1,000 bps), 4/24/24	
259,596	Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC), Term Loan, 6.833% (LIBOR + 550 bps), 8/4/21	

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

Principal Amount USD ($)		Value
	Health Care Services -- (continued)	
1,549,463(c)	CCS Medical, Inc., Second Lien Term Loan, 13.25% (13.25% PIK 0.0% cash) (PRIME + 900 bps), 5/1/18	$
860,092	DaVita HealthCare Partners, Inc., Term Loan B2, 4.1% (LIBOR + 275 bps), 6/24/21	
2,386,640	Envision Healthcare Corp. (fka Emergency Medical Services Corp.), Initial Term Loan, 4.35% (LIBOR + 300 bps), 12/1/23	
891,017	ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 4.6% (LIBOR + 325 bps), 7/27/23	
1,451,250	Genex Holdings, Inc., First Lien Term B Loan, 5.6% (LIBOR + 425 bps), 5/28/21	
1,287,024	Genoa Healthcare Co., LLC, First Lien Term Loan, 4.6% (LIBOR + 325 bps), 10/30/23	
100,000	Genoa Healthcare Co., LLC, Second Lien Initial Term Loan, 9.35% (LIBOR + 800 bps), 10/28/24	
608,263	GHX Ultimate Parent Corp., First Lien Initial Term Loan, 4.583% (LIBOR + 325 bps), 6/28/24	
1,472,437	HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.35% (LIBOR + 500 bps), 4/7/22	
1,104,792	Jaguar Holding Co. I LLC (fka Jaguar Holding Co. I), 2017 Term Loan, 4.091% (LIBOR + 275 bps), 8/18/22	
489,907	MPH Acquisition Holdings LLC, Initial Term Loan, 4.333% (LIBOR + 300 bps), 6/7/23	
1,627,963	National Mentor Holdings, Inc., Tranche B Term Loan, 4.333% (LIBOR + 300 bps), 1/31/21	
1,308,934	nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 5.85% (LIBOR + 450 bps), 10/20/22	
1,975,000	Prospect Medical Holdings, Inc., Term Loan, 7.5% (LIBOR + 600 bps), 6/30/22	
497,500	Team Health Holdings, Inc., Initial Term Loan, 4.1% (LIBOR + 275 bps), 2/6/24	
1,765,439	US Renal Care, Inc., First Lien Initial Term Loan, 5.583% (LIBOR + 425 bps), 12/30/22	
		$
	Health Care Supplies -- 1.6%	
1,150,181	Greatbatch, Ltd., New Term B Loan, 4.5% (LIBOR + 325 bps), 10/27/22	$
1,365,198	Halyard Health, Inc., Term Loan, 4.1% (LIBOR + 275 bps), 11/1/21	
673,313	Kinetic Concepts, Inc., Dollar Term Loan, 4.583% (LIBOR + 325 bps), 2/2/24	
1,808,288	Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 4.35% (LIBOR + 300 bps), 5/15/22	
		$

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

Principal Amount USD ($)		Value
	Health Care Technology -- 1.5%	
1,578,227	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 4.1% (LIBOR + 275 bps), 3/1/24	$
1,125,775(a)	Medical Card System, Inc., Term Loan, 1.859% (LIBOR + 50 bps), 5/31/19	
1,212,219	MJ Acquisition Corp., Term Loan, 4.321% (LIBOR + 300 bps/PRIME + 200 bps), 6/1/22	
1,143,869	Press Ganey Holdings, Inc., First Lien Replacement Term Loan, 4.35% (LIBOR + 300 bps), 10/23/23	
		$
	Managed Health Care -- 0.2%	
349,456	MMM Holdings, Inc., MMM Term Loan, 10.25% (LIBOR + 875 bps), 6/30/19	$
254,053	MSO of Puerto Rico, Inc., Term Loan, 10.25% (LIBOR + 875 bps), 6/30/19	
		$
	Total Health Care Equipment & Services	$
	HOUSEHOLD & PERSONAL PRODUCTS -- 2.8%	
	Cleaning Products -- 0.4%	
498,750	Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.083% (LIBOR + 475 bps), 6/30/24	$
1,000,000	Parfums Holding Co., Inc., Second Lien Initial Term Loan, 10.09% (LIBOR + 875 bps), 6/30/25	
		$
	Household Products -- 2.0%	
1,500,000	Alphabet Holding Co., Inc. (aka Nature's Bounty), Term Loan, 9.083% (LIBOR + 775 bps), 9/26/25	$
500,000	Alphabet Holding Co., Inc. (aka Nature's Bounty), Term Loan B, 4.833% (LIBOR + 350 bps), 9/26/24	
960,973	Spectrum Brands, Inc., 2017 Refinanced USD Term Loan, 3.373% (LIBOR + 200 bps), 6/23/22	
1,237,224	Springer Science + Business Media GmbH, Term Loan B, 4.979% (LIBOR + 350 bps), 8/14/22	
72,838	Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.6% (LIBOR + 325 bps), 5/16/22	
415,911	Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.6% (LIBOR + 325 bps), 5/16/22	
1,496,250	WKI Holding Co., Inc., Initial Term Loan, 5.377%	

	(LIBOR + 400 bps), 5/1/24	
		$
	Personal Products -- 0.4%	
496,182	Atrium Innovations, Inc., First Lien Initial Tranche B-1 Term Loan, 4.583% (LIBOR + 325 bps), 2/15/21	$

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

Principal Amount USD ($)		Value
	Personal Products -- (continued)	
937,729	Revlon Consumer Products Corp., Initial Term Loan B, 4.85% (LIBOR + 350 bps), 9/7/23	$
		$
	Total Household & Personal Products	$
	INDUSTRIALS -- 0.3%	
	Industrial Machinery -- 0.3%	
1,000,000(b)	Circor International, Inc., Term Loan, 11/21/24	$
	Total Industrials	$
	INFORMATION TECHNOLOGY -- 0.7%	
	Communications Equipment -- 0.7%	
2,000,000(b)	Avaya, Inc., Term Loan, 11/8/24	$
	Total Information Technology	$
	INSURANCE -- 3.3%	
	Insurance Brokers -- 0.4%	
1,272,661	NFP Corp., Term B Loan, 4.85% (LIBOR + 350 bps), 1/8/24	$
	Life & Health Insurance -- 0.6%	
1,870,960	Integro, Ltd., Initial Term Loan, 7.133% (LIBOR + 575 bps), 10/31/22	$
	Multi-Line Insurance -- 0.2%	
654,153	Alliant Holdings I LLC, Term Loan B, 4.578% (LIBOR + 325 bps), 8/12/22	$
	Property & Casualty Insurance -- 2.1%	
1,643,745	Acrisure LLC, First Lien 2017-2 Refinancing Term Loan, 5.647% (LIBOR + 425 bps), 11/22/23	$
500,000	Confie Seguros Holding II Co., Second Lien Term Loan, 10.979% (LIBOR + 950 bps), 5/8/19	
2,385,355	Confie Seguros Holding II Co., Term B Loan, 6.729% (LIBOR + 525 bps), 4/19/22	
270,000(b)	USI, Inc. (fka Compass Investors, Inc.), Initial Term	

	Loan, 5/16/24	
1,400,000	USI, Inc. (fka Compass Investors, Inc.), Initial Term Loan, 4.35% (LIBOR + 300 bps), 5/16/24	
		$
	Total Insurance	$
	MATERIALS -- 16.1%	
	Construction Materials -- 1.3%	
991,063	84 Lumber Co., Term B-1 Loan, 6.537% (LIBOR + 525 bps), 10/25/23	$
1,238,741	American Bath Group LLC, First Lien Replacement Term Loan, 6.583% (LIBOR + 525 bps), 9/30/23	

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

Schedule of Investments | 11/30/17 (continued)

Principal Amount USD ($)		Value
	Construction Materials -- (continued)	
497,500	American Builders & Contractors Supply Co., Inc., Additional Term B-1 Loan, 3.85% (LIBOR + 250 bps), 10/31/23	$
498,750	Associated Asphalt Partners LLC, Tranche B Term Loan, 6.6% (LIBOR + 525 bps), 4/5/24	
872,813	Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 4.1% (LIBOR + 275 bps), 6/27/24	
		$
	Diversified Chemicals -- 4.0%	
819,584	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 4.712% (LIBOR + 325 bps), 9/13/23	$
617,466	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 4.712% (LIBOR + 325 bps), 9/13/23	
500,000	Avantor, Inc., Initial Dollar Term Loan, 5.287% (LIBOR + 400 bps), 11/21/24	
1,244,087	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems US Holdings, Inc.), Term B-2 Dollar Loan, 3.333% (LIBOR + 200 bps), 6/1/24	
1,214,711	Azelis Finance SA (Azelis US Holding, Inc.), 2017 Refinancing Dollar Term Loan, 5.053% (LIBOR + 375 bps), 12/16/22	
1,678,814	Nexeo Solutions LLC, Term B Loan, 5.147% (LIBOR + 375 bps), 6/9/23	
565,612	Orion Engineered Carbons GmbH, Initial Dollar Term Loan, 3.833% (LIBOR + 250 bps), 7/25/24	
609,878	Plaskolite LLC, First Lien Term Loan, 5.333%	

	(LIBOR + 400 bps), 11/3/22	
1,361,963	Tata Chemicals North America, Term Loan, 4.125% (LIBOR + 275 bps), 8/7/20	
408,140	Tronox, Ltd., First Lien Blocked Dollar Term Loan, 4.323% (LIBOR + 300 bps), 9/23/24	
941,860	Tronox, Ltd., First Lien Initial Dollar Term Loan, 4.323% (LIBOR + 300 bps), 9/23/24	
1,798,472	Univar USA, Inc., Term Loan B, 3.838% (LIBOR + 250 bps), 7/1/24	
500,000	Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan, 5.371% (LIBOR + 400 bps), 10/28/24	
		$
	Diversified Metals & Mining -- 1.5%	
1,732,500	Global Brass and Copper, Inc., Initial Term Loan, 4.625% (LIBOR + 325 bps), 7/18/23	$
965,000	Hi-Crush Partners LP, Advance, 5.083% (LIBOR + 375 bps), 4/28/21	

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

Principal Amount USD ($)		Value
	Diversified Metals & Mining -- (continued)	
780,000	Oxbow Carbon LLC (Oxbow Calcining LLC), Tranche B Term Loan, 4.85% (LIBOR + 350 bps), 1/17/20	$
985,268	US Silica Co., Term Loan, 4.375% (LIBOR + 300 bps), 7/23/20	
		$
	Fertilizers & Agricultural Chemicals -- 0.6%	
1,710,625	Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 4.85% (LIBOR + 350 bps), 6/30/22	$
	Metal & Glass Containers -- 2.3%	
1,004,333	Berry Global, Inc. (fka Berry Plastics Corp.), Term M Loan, 3.559% (LIBOR + 225 bps), 10/1/22	$
956,608	BWay Holding Co., Initial Term Loan, 4.598% (LIBOR + 325 bps), 4/3/24	
1,437,843	Coveris Holdings SA (fka Exopack Holdings SA), USD Term B-1 Loan, 5.583% (LIBOR + 425 bps), 6/29/22	
1,304,689	Tank Holding Corp., Initial Term Loan, 5.561% (LIBOR +425 bps/PRIME + 325 bps), 3/16/22	
1,050,000	Trident TPI Holdings, Inc., Tranche B-1 Term Loan, 4.673% (LIBOR + 325 bps), 10/17/24	
1,246,875	Twist Beauty International Holdings SA, Facility B, 5.406% (LIBOR + 375 bps), 4/22/24	
		$

	Paper Packaging -- 1.8%	
2,023,185	Caraustar Industries, Inc., Refinancing Term Loan, 6.833% (LIBOR + 550 bps), 3/14/22	$
1,514,750	Expera Specialty Solutions LLC, Term Loan B, 5.6% (LIBOR + 425 bps), 11/3/23	
1,104,375	Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.35% (LIBOR + 300 bps), 3/11/22	
1,000,000	Plastipak Holdings, Inc., Tranche B Term Loan, 4.02% (LIBOR + 275 bps), 10/14/24	
		$
	Paper Products -- 0.6%	
307,407	Ranpak Corp., Second Lien Initial Term Loan, 8.533% (LIBOR + 725 bps), 10/3/22	$
1,565,027	Ranpak Corp., Tranche B-1 USD Term Loan, 4.6% (LIBOR + 325 bps), 10/1/21	
		$
	Specialty Chemicals -- 2.1%	
1,458,349	Ferro Corp., US Dollar Term Loan, 3.85% (LIBOR + 250 bps), 2/14/24	$

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

Principal Amount USD ($)		Value
	Specialty Chemicals -- (continued)	
350,000	H.B. Fuller Co., Commitment, 3.533% (LIBOR + 225 bps), 10/20/24	$
1,169,860	MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-6 Term Loan, 4.35% (LIBOR + 300 bps), 6/7/23	
1,580,000	Omnova Solutions, Inc., Term B-2 Loan, 5.6% (LIBOR + 425 bps), 8/25/23	
1,348,544	PQ Corp., Second Amendment Tranche B-1 Term Loan, 4.63% (LIBOR + 325 bps), 11/4/22	
498,741	Versum Materials, Inc. (fka Versum Materials LLC), Term Loan, 3.333% (LIBOR + 200 bps), 9/29/23	
		$
	Steel -- 1.9%	
1,965,382	Atkore International, Inc., First Lien Initial Incremental Term Loan, 4.34% (LIBOR + 300 bps), 12/22/23	$
1,000,000	Big River Steel LLC, Closing Date Term Loan, 6.333% (LIBOR + 500 bps), 8/23/23	
862,898	TMS International Corp. (aka Tube City IMS Corp.), Term B-1 Loan, 4.246% (LIBOR + 300 bps), 8/14/24	

1,953,860	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.073% (LIBOR + 275 bps), 6/14/21	
		$
	Total Materials	$
	MEDIA -- 11.8%	
	Advertising -- 1.8%	
1,936,148	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.1% (LIBOR + 475 bps), 8/16/23	$
611,200	Checkout Holding Corp., First Lien Term B Loan, 4.85% (LIBOR + 350 bps), 4/9/21	
1,952,625	Crossmark Holdings, Inc., First Lien Term Loan, 4.833% (LIBOR + 350 bps), 12/20/19	
2,000,000(b)	Red Ventures LLC (New Imagitas, Inc.), First Lien Term Loan, 11/8/24	
		$
	Broadcasting -- 3.9%	
760,276	A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 4.6% (LIBOR + 325 bps), 12/1/23	$
750,000(b)	Beasley Mezzanine Holdings LLC, Term Loan B, 11/17/23	
195,000	CBS Radio, Inc., Term B-1 Loan, 4.172% (LIBOR + 275 bps), 11/18/24	
497,500	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 3.514% (LIBOR + 225 bps), 7/17/25	
528,756	Gray Television, Inc., Term B-2 Loan, 3.493% (LIBOR + 225 bps), 2/7/24	

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

Principal Amount USD ($)		Value
	Broadcasting -- (continued)	
678,333	Hubbard Radio LLC, Term Loan, 4.6% (LIBOR + 325 bps), 5/27/22	$
2,619,000	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 7.085% (LIBOR + 575 bps), 8/13/21	
525,000	Raycom TV Broadcasting LLC, Term Loan B, 4.078% (LIBOR + 275 bps), 8/23/24	
1,972,692	Sinclair Television Group, Inc., Tranche B Term Loan, 3.6% (LIBOR + 225 bps), 1/3/24	
1,238,842	Townsquare Media, Inc., Additional Term B Loan, 4.423% (LIBOR + 300 bps), 4/1/22	
2,105,327	Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 4.1% (LIBOR + 275 bps), 3/15/24	

		$
	Cable & Satellite -- 2.2%	
349,125	Cable One, Inc., Incremental Term B-1 Loan, 3.57% (LIBOR + 225 bps), 5/1/24	$
1,958,088	Charter Communications Operating LLC (aka CCO Safari LLC), Term F-1 Loan, 3.35% (LIBOR + 200 bps), 1/3/21	
1,838,400	MCC Iowa LLC, Tranche M Term Loan, 3.21% (LIBOR + 200 bps), 1/15/25	
425,000	Telenet Financing USD LLC, Term Loan AI Facility, 4.0% (LIBOR + 275 bps), 6/30/25	
1,099,000	UPC Financing Partnership, Facility AR, 3.75% (LIBOR + 250 bps), 1/15/26	
1,117,713	Virgin Media Bristol LLC, Facility K, 3.75% (LIBOR + 250 bps), 1/15/26	
		$
	Movies & Entertainment -- 1.7%	
1,134,750	AMC Entertainment, Inc., Initial Term Loan, 3.5% (LIBOR + 225 bps), 12/15/22	$
1,000,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.583% (LIBOR + 825 bps), 7/10/23	
323,529	Kasima LLC, Term Loan, 3.842% (LIBOR + 250 bps), 5/17/21	
474,434	Live Nation Entertainment, Inc., Term B-3 Loan, 3.625% (LIBOR + 225 bps), 10/31/23	
1,053,250	Seminole Hard Rock Entertainment, Inc., Term Loan, 4.083% (LIBOR + 275 bps), 5/14/20	
1,275,132	WMG Acquisition Corp., Tranche D Term Loan, 3.828% (LIBOR + 250 bps), 11/1/23	
		$

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

Principal Amount USD ($)		Value
	Publishing -- 2.2%	
729,699	DH Publishing LP, Term B-5 Loan, 3.91% (LIBOR + 250 bps), 8/21/23	$
857,040	Houghton Mifflin Holdings, Inc., Term Loan, 4.35% (LIBOR + 300 bps), 5/28/21	
59,120	Lee Enterprises, Inc., First Lien Term Loan, 7.6% (LIBOR + 625 bps), 3/31/19	
2,962,500	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.35% (LIBOR + 400 bps), 5/4/22	
1,716,334	Quincy Newspapers, Inc., Term Loan B, 4.611%	

	(LIBOR + 325 bps/PRIME + 225 bps), 11/2/22	
549,911	Trader Corp., First Lien 2017 Refinancing Term Loan, 4.41% (LIBOR + 300 bps), 9/28/23	
		$
	Total Media	$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 3.2%	
	Biotechnology -- 0.5%	
1,071,516	Alkermes, Inc., 2021 Term Loan, 4.07% (LIBOR + 275 bps), 9/25/21	$
447,750	Lantheus Holdings, Inc., Term Loan, 5.097% (LIBOR + 375 bps), 6/30/22	
		$
	Life Sciences Tools & Services -- 1.3%	
1,750,000	Albany Molecular Research, Inc., First Lien Initial Term Loan, 4.583% (LIBOR + 325 bps), 8/30/24	$
1,000,000	Albany Molecular Research, Inc., Second Lien Initial Term Loan, 8.333% (LIBOR + 700 bps), 8/30/25	
430,726	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.6% (LIBOR + 225 bps), 5/20/24	
897,727	Explorer Holdings, Inc., Initial Term Loan, 5.13% (LIBOR + 375 bps), 5/2/23	
		$
	Pharmaceuticals -- 1.4%	
1,605,975	Endo Luxembourg Finance Company I S.a.r.l., Initial Term Loan, 5.625% (LIBOR + 425 bps), 4/29/24	$
895,500	Horizon Pharma, Inc., Third Amendment Refinanced Term Loan, 4.563% (LIBOR + 325 bps), 3/29/24	
606,745	Mallinckrodt International Finance SA, 2017 Term B Loan, 4.083% (LIBOR + 275 bps), 9/24/24	
300,000	Parexel International Corp., Term Loan B, 4.35% (LIBOR + 300 bps), 9/27/24	

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

Principal Amount USD ($)		Value
	Pharmaceuticals -- (continued)	
687,057	Valeant Pharmaceuticals International, Inc., Series F Tranche B Term Loan, 4.75% (LIBOR + 350 bps), 4/1/22	$
		$
	Total Pharmaceuticals, Biotechnology & Life Sciences	$

	REAL ESTATE -- 2.0%	
	Diversified REITs -- 0.3%	
445,508	ESH Hospitality, Inc., Repriced Term Loan, 3.6% (LIBOR + 225 bps), 8/30/23	$
500,000(b)	iStar, Inc. (fka iStar Financial, Inc.), Term Loan, 10/1/21	
		$
	Hotel & Resort REIT -- 0.4%	
1,344,525	MGM Growth Properties Operating Partnership LP, Term B Loan, 3.6% (LIBOR + 225 bps), 4/25/23	$
	Retail REITs -- 0.7%	
1,982,319	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.694% (LIBOR + 325 bps), 11/4/21	$
85,106	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.63% (LIBOR + 825 bps), 11/4/22	
		$
	Specialized REIT -- 0.6%	
1,955,287	Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 4.35% (LIBOR + 300 bps), 10/24/22	$
	Total Real Estate	$
	RETAILING -- 3.6%	
	Apparel Retail -- 0.6%	
518,433	Hudson's Bay Co., Term Loan B, 4.718% (LIBOR + 325 bps), 9/30/22	$
1,210,152	Men's Wearhouse, Inc., Term Loan B, 4.785% (LIBOR + 350 bps), 6/18/21	
		$
	Automotive Retail -- 0.4%	
1,098,034	CWGS Group LLC, Term Loan, 4.243% (LIBOR + 300 bps), 11/8/23	$
	Department Stores -- 0.3%	
450,000	Archroma Finance S.a.r.l., First Lien Facility B2, 5.602% (LIBOR + 425 bps), 8/12/24	$
493,631	J.C. Penney Corp., Inc., Term Loan, 5.729% (LIBOR + 425 bps), 6/23/23	
		$

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

Schedule of Investments | 11/30/17 (continued)

Principal

Amount USD ($)		Value
	Home Improvement Retail -- 0.4%	
1,400,603	Apex Tool Group LLC, Term Loan, 4.6% (LIBOR + 325 bps), 1/31/20	$
	Specialty Stores -- 1.9%	
745,852	Michaels Stores, Inc., 2016 New Replacement Term B-1 Loan, 4.07% (LIBOR + 275 bps), 1/30/23	$
724,935	Party City Holdings, Inc., 2016 Replacement Term Loan, 4.44% (LIBOR + 300 bps), 8/19/22	
2,446,944	PetSmart, Inc., Tranche B-2 Term Loan, 4.34% (LIBOR + 300 bps), 3/11/22	
2,500,000	Staples, Inc., Term Loan B, 5.31% (LIBOR + 400 bps), 9/12/24	
		$
	Total Retailing	$
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.6%	
	Semiconductor Equipment -- 0.8%	
265,443	Entegris, Inc., New Tranche B Term Loan, 3.6% (LIBOR + 225 bps), 4/30/21	$
1,724,946	MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 3.563% (LIBOR + 225 bps), 5/17/24	
248,741	Micron Technology, Inc., Term Loan, 3.39% (LIBOR + 200 bps), 4/26/22	
242,529	MKS Instruments, Inc., Tranche B-3 Term Loan, 3.35% (LIBOR + 200 bps), 5/1/23	
		$
	Semiconductors -- 0.8%	
498,750	Bright Bidco BV (aka Lumileds LLC), First Lien Term B Loan, 5.836% (LIBOR + 450 bps), 6/30/24	$
285,644	Microsemi Corp., Term Loan B, 3.383% (LIBOR + 200 bps), 1/13/23	
1,194,375	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 6.083% (LIBOR + 475 bps), 3/31/22	
417,499	ON Semiconductor Corp., 2017 New Replacement Term Loan, 3.60% (LIBOR +225 bps), 3/31/23	$
		$
	Total Semiconductors & Semiconductor Equipment	$
	SOFTWARE & SERVICES -- 8.9%	
	Application Software -- 2.1%	
800,000	Applied Systems, Inc., First Lien Initial Term Loan, 4.574% (LIBOR + 325 bps), 9/19/24	$

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

Principal Amount USD ($)		Value
	Application Software -- (continued)	
750,000	Applied Systems, Inc., Second Lien Initial Term Loan, 8.324% (LIBOR + 700 bps), 9/19/25	$
595,508	Greeneden US Holdings I LLC, Tranche B-2 Dollar Term Loan, 5.083% (LIBOR + 375 bps), 12/1/23	
762,913	Infor (US), Inc. (fka Lawson Software, Inc.), Tranche B-6 Term Loan, 4.083% (LIBOR + 275 bps), 2/1/22	
508,981	Quest Software US Holdings, Inc., First Lien 2017 Incremental Term Loan, 6.919% (LIBOR + 550 bps), 10/31/22	
1,714,134	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.583% (LIBOR + 525 bps), 6/30/22	
1,328,301	Verint Systems, Inc., Initial Term Loan, 3.627% (LIBOR + 225 bps), 6/28/24	
		$
	Data Processing & Outsourced Services -- 1.3%	
297,716	Black Knight InfoServ LLC, Term B Loan, 3.625% (LIBOR + 225 bps), 5/27/22	$
1,753,336	First Data Corp., 2022D New Dollar Term Loan, 3.563% (LIBOR + 225 bps), 7/8/22	
1,131,090	First Data Corp., 2024A New Dollar Term Loan, 3.563% (LIBOR + 225 bps), 4/26/24	
740,625	WEX, Inc., Term B-2 Loan, 4.1% (LIBOR + 275 bps), 6/30/23	
		$
	Home Entertainment Software -- 0.4%	
1,241,064	MA Financeco., LLC (aka Micro Focus International Plc), Tranche B-2 Term Loan, 3.85% (LIBOR + 250 bps), 11/19/21	$
97,000	MA Financeco., LLC (aka Micro Focus International Tranche B-3 Term Loan, 4.063% (LIBOR + 275 bps), 6/21/24	
		$
	Internet Software & Services -- 1.2%	
942,190	Avast Holding BV, Refinancing Dollar Term Loan, 4.061% (LIBOR + 275 bps), 9/30/23	$
908,093	Match Group, Inc. (fka The Match Group, Inc.), Additional Term B-1 Loan, 3.854% (LIBOR + 250 bps), 11/16/22	
1,891,135	Rackspace Hosting, Inc., First Lien Term B Loan, 4.385% (LIBOR + 300 bps), 11/3/23	
		$
	IT Consulting & Other Services -- 2.5%	
772,683	Booz Allen Hamilton, Inc., New Refinancing Tranche B Term Loan, 3.496% (LIBOR + 225 bps), 6/30/23	$

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

Principal Amount USD ($)		Value
	IT Consulting & Other Services -- (continued)	
999,917	Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.6% (LIBOR + 825 bps), 4/28/22	$
996,426	Go Daddy Operating Co., LLC (GD Finance Co, Inc.), Tranche B-1 Term Loan, 3.6% (LIBOR + 225 bps), 2/15/24	
471,443	Kronos, Inc., First Lien Incremental Term Loan, 4.902% (LIBOR + 350 bps), 11/1/23	
500,000	Project Silverback Holdings Corp., First Lien Initial Term Loan, 5.441% (LIBOR + 400 bps), 8/21/24	
700,000	Rocket Software, Inc., Second Lien Term Loan, 10.833% (LIBOR + 950 bps), 10/14/24	
492,006	Science Applications International Corp., Incremental Tranche B Term Loan, 3.938% (LIBOR + 250 bps), 5/4/22	
1,347,500	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.875% (LIBOR + 550 bps), 9/18/21	
1,347,250	Tempo Acquisition LLC, Initial Term Loan, 4.35% (LIBOR + 300 bps), 5/1/24	
		$
	Systems Software -- 1.4%	
1,885,908	EZE Software Group LLC, First Lien Term B-2 Loan, 4.333% (LIBOR + 300 bps), 4/6/20	$
323,466	Ivanti Software, Inc. (fka LANDesk Group, Inc.), First Lien Term Loan, 5.6% (LIBOR + 425 bps), 1/20/24	
1,229,175	Rovi Solutions Corp., Term B Loan, 3.85% (LIBOR + 250 bps), 7/2/21	
653,000	Seattle Spinco, Inc. (aka Micro Focus International Plc), Initial Term Loan, 4.063% (LIBOR + 275 bps), 6/21/24	
		$
	Total Software & Services	$
	TECHNOLOGY HARDWARE & EQUIPMENT -- 2.0%	
	Communications Equipment -- 0.1%	
368,500	Commscope, Inc., Tranche 5 Term Loan, 3.378% (LIBOR + 200 bps), 12/29/22	$
	Electronic Components -- 0.2%	
653,600	Generac Power Systems, Inc., 2017 New Term Loan, 3.585% (LIBOR + 225 bps), 5/31/23	$
	Electronic Manufacturing Services -- 0.2%	
857,865	4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 5.813% (LIBOR + 450 bps), 5/8/20	$

	Technology Distributors -- 0.6%	
786,946	CDW LLC (aka AP Exhaust Acquisition LLC) (fka CDW Corp.), Term Loan, 3.34% (LIBOR + 200 bps), 8/17/23	$
897,277	SS&C Technologies Holdings, Inc., 2017 Refinancing New Term B-1 Loan, 3.6% (LIBOR + 225 bps), 7/8/22	

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

Principal Amount USD ($)		Value
	Technology Distributors -- (continued)	
38,937	SS&C Technologies Holdings, Inc., 2017 Refinancing New Term B-2 Loan, 3.6% (LIBOR + 225 bps), 7/8/22	$
		$
	Technology Hardware, Storage & Peripherals -- 0.9%	
1,136,105	Dell International LLC, Refinancing Term B Loan, 3.35% (LIBOR + 200 bps), 9/7/23	$
878,088	Diebold Nixdorf, Inc. (fka Diebold, Inc.), New Dollar Term B Loan, 4.0% (LIBOR + 275 bps), 11/6/23	
790,030	Western Digital Corp., US Term B-3 Loan, 3.313% (LIBOR + 200 bps), 4/29/23	
		$
	Total Technology Hardware & Equipment	$
	TELECOMMUNICATION SERVICES -- 4.4%	
	Integrated Telecommunication Services -- 2.6%	
1,750,000	CenturyLink, Inc., Initial Term B Loan, 4.1% (LIBOR + 275 bps/PRIME + 175 bps), 1/31/25	$
241,272	Cincinnati Bell, Inc., Term Loan, 4.993% (LIBOR + 375 bps), 10/2/24	
598,500	Frontier Communications Corp., Term B-1 Loan, 5.09% (LIBOR + 375 bps), 6/15/24	
956,872	GCI Holdings, Inc., New Term B Loan, 3.6% (LIBOR + 225 bps), 2/2/22	
1,243,406	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 3.696% (LIBOR + 225 bps), 2/22/24	
250,000	Securus Technologies Holdings, Inc., Second Lien Term Loan, 9.6% (LIBOR + 825 bps), 11/1/25	
250,000	Securus Technologies Holdings, Inc., Term Loan, 5.85% (LIBOR + 450 bps), 11/1/24	
2,000,000	SFR Group SA, USD Term Loan B-12, 4.349% (LIBOR + 300 bps), 1/31/26	
285,000	Telenet Financing USD LLC, Term Loan AL Facility, 4.059% (LIBOR + 250 bps), 3/1/26	
547,125	Windstream Services LLC (fka Windstream Corp.), 2016 Term Loan Tranche B-6, 5.27% (LIBOR + 400 bps), 3/29/21	

		$
	Wireless Telecommunication Services -- 1.8%	
2,513,862	Altice US Finance I Corp., March 2017 Refinancing Term Loan, 3.6% (LIBOR + 225 bps), 7/28/25	$
325,000	Digicel International Finance, Ltd., First Lien Initial Term B Loan, 5.08% (LIBOR + 375 bps), 5/27/24	
525,829	Intelsat Jackson Holdings SA, Tranche B-2 Term Loan, 4.212% (LIBOR + 275 bps), 6/30/19	

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Principal Amount USD ($)		Value
	Wireless Telecommunication Services -- (continued)	
2,064,625	Sprint Communications, Inc., Initial Term Loan, 3.875% (LIBOR + 250 bps), 2/2/24	$
		$
	Total Telecommunication Services	$
	TRANSPORTATION -- 4.7%	
	Airlines -- 2.9%	
840,000	Air Canada, Refinanced Term Loan, 3.568% (LIBOR + 225 bps), 10/6/23	$
1,254,938	American Airlines, Inc., 2017 Class B Term Loan, 3.25% (LIBOR + 200 bps), 12/14/23	
2,881,181	American Airlines, Inc., 2017 Replacement Term Loan, 3.328% (LIBOR + 200 bps), 6/27/20	
2,079,000	American Airlines, Inc., Replacement Class B Term Loan, 3.347% (LIBOR + 200 bps), 4/28/23	
1,428,750	Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.764% (LIBOR + 250 bps), 10/18/18	
239,422	United Air Lines, Inc., Term Loan B, 3.416% (LIBOR + 200 bps), 4/1/24	
		$
	Marine -- 0.7%	
1,592,674	Commercial Barge Line Co., Initial Term Loan, 10.1% (LIBOR + 875 bps), 11/12/20	$
1,218,750	Navios Maritime Partners LP, Initial Term Loan, 6.32% (LIBOR + 500 bps), 9/14/20	
		$
	Trucking -- 1.1%	
399,731	PODS LLC, Tranche B-2 Term Loan, 4.495%	

	(LIBOR + 325 bps), 2/2/22	$
400,000(b)	PODS, Inc., Term Loan B, 11/21/24	
770,000	Syncreon Global Finance, Inc., Term Loan, 5.63% (LIBOR + 425 bps), 10/28/20	
1,962,780	YRC Worldwide, Inc., Tranche B-1 Term Loan, 9.85% (LIBOR + 850 bps), 7/26/22	
		$
	Total Transportation	$
	UTILITIES -- 3.4%	
	Electric Utilities -- 1.8%	
1,358,357	APLH Holdings, Ltd., Partnership, Term Loan, 4.85% (LIBOR + 350 bps), 4/13/23	$
2,154,375	Calpine Construction Finance Co., LP, Term B-1 Loan, 3.6% (LIBOR + 225 bps), 5/3/20	
237,910	Helix Gen Funding LLC, Term Loan, 5.083% (LIBOR + 375 bps), 6/3/24	

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

Principal Amount USD ($)		Value
	Electric Utilities -- (continued)	
1,047,422	TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 5.1% (LIBOR + 375 bps), 10/2/23	$
102,143	Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term C Loan, 4.084% (LIBOR + 275 bps), 8/4/23	
444,498	Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term Loan, 4.097% (LIBOR + 275 bps), 8/4/23	
		$
	Independent Power Producers & Energy Traders -- 1.4%	
1,622,650	Calpine Corp., Term Loan B, 4.09% (LIBOR + 275 bps), 1/15/24	$
1,192,506	NRG Energy, Inc., Term Loan, 3.583% (LIBOR + 225 bps), 6/30/23	
1,412,428	TerraForm AP Acquisition Holdings LLC, Term Loan, 5.583% (LIBOR + 425 bps), 6/27/22	
		$
	Water Utilities -- 0.2%	
372,188	Culligan NewCo, Ltd., First Lien Tranche B-1 Term Loan, 4.85% (LIBOR + 350 bps), 12/13/23	$
310,870(b)	WTG Holdings III Corp., First Lien Term Loan, 1/15/21	
		$
	Total Utilities	$

	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $417,727,301)	$ 4
	ASSET BACKED SECURITY -- 0.2% of Net Assets	
	FINANCIALS -- 0.2%	
	Thrifts & Mortgage Finance -- 0.2%	
500,000(f)	Hertz Fleet Lease Funding LP, Series 2016-1, Class E, 4.746% (1 Month USD LIBOR + 350 bps), 4/10/30 (144A)	$
	Total Financials	$
	TOTAL ASSET BACKED SECURITY (Cost $503,250)	$
	CORPORATE BONDS & NOTES -- 6.8% of Net Assets	
	AUTOMOBILES & COMPONENTS -- 0.3%	
	Auto Parts & Equipment -- 0.3%	
1,000,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	$
	Total Automobiles & Components	$

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

Principal Amount USD ($)		Value
	BANKS -- 0.4%	
	Diversified Banks -- 0.4%	
1,100,000(d)(e)	BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)	$
	Total Banks	$
	CAPITAL GOODS -- 0.3%	
	Trading Companies & Distributors -- 0.3%	
900,000	United Rentals North America, Inc., 4.625%, 7/15/23	$
	Total Capital Goods	$
	ENERGY -- 0.9%	
	Oil & Gas Exploration & Production -- 0.3%	
500,000	Gulfport Energy Corp., 6.625%, 5/1/23	$
419,000	WPX Energy, Inc., 7.5%, 8/1/20	
		$

	Oil & Gas Storage & Transportation -- 0.6%	
1,000,000(f)	Golar LNG Partners LP, 5.846% (3 Month USD LIBOR + 440 bps), 5/22/20	$
800,000(f)	Golar LNG Partners LP, 7.666% (3 Month USD LIBOR + 625 bps), 5/18/21 (144A)	
		$
	Total Energy	$
	HEALTH CARE -- 0.3%	
	Pharmaceuticals -- 0.3%	
1,000,000	Valeant Pharmaceuticals International, Inc., 5.5%, 11/1/25 (144A)	$
	Total Health Care	$
	HEALTH CARE EQUIPMENT & SERVICES -- 0.2%	
	Health Care Facilities -- 0.2%	
200,000	CHS/Community Health Systems, Inc., 6.25%, 3/31/23	$
1,000,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	
	Total Health Care Equipment & Services	$
	INSURANCE -- 1.6%	
	Reinsurance -- 1.6%	
500,000(f)	Alamo Re, Ltd., 6.092% (3 Month Treasury Bill + 481 bps), 6/7/18 (144A) (Cat Bond)	$
400,000+(g)(h)	Berwick Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	
250,000+(g)(h)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	
250,000+(g)(h)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	
250,000+(g)(h)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	

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

Principal Amount USD ($)		Value
	Reinsurance -- (continued)	
400,000+(g)(h)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	$
400,000+(g)(h)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	
400,000(f)	Kilimanjaro II Re, Ltd., 7.209% (6 Month USD LIBOR + 600 bps), 4/20/21 (144A) (Cat Bond)	
250,000(f)	Kilimanjaro Re, Ltd., Series 2015-1, Class D, 10.532% (3 Month Treasury Bill + 925 bps), 12/6/19 (144A) (Cat Bond)	

250,000(f)	Kilimanjaro Re, Ltd., Series 2015-1, Class E, 8.032% (3 Month Treasury Bill + 675 bps), 12/6/19 (144A) (Cat Bond)	
250,000+(g)(h)	Madison Re, Variable Rate Notes, 3/31/19	
400,000+(g)(h)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	
400,000+(g)(h)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 2/1/21	
400,000+(g)(h)	Pinehurst Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 1/16/18	
300,000+(g)(h)	Resilience Re, Ltd., Variable Rate Notes, 4/6/18	
300,000+(g)(h)	Resilience Re, Ltd., Variable Rate Notes, 1/8/19 (144A)	
400,000+(g)(h)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	
400,000+(g)(h)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/19	
347,597+(g)(h)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/1/19	
300,000+(g)(h)	Sunningdale 2017 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 1/16/18	
250,000(f)	Ursa Re, Ltd., 3.5% (ZERO + 350 bps), 5/27/20 (144A) (Cat Bond)	
	Total Insurance	$
	MATERIALS -- 0.3%	
	Commodity Chemicals -- 0.3%	
758,000	Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)	$
	Total Materials	$
	MEDIA -- 0.7%	
	Broadcasting -- 0.1%	
300,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	$
	Cable & Satellite -- 0.6%	
750,000	Hughes Satellite Systems Corp., 5.25%, 8/1/26	$

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

Principal Amount USD ($)		Value
	Cable & Satellite -- (continued)	
1,000,000	Sirius XM Radio, Inc., 3.875%, 8/1/22 (144A)	$
		$
	Total Media	$

	RETAILING -- 0.1%	
	Automotive Retail -- 0.1%	
208,000	Penske Automotive Group, Inc., 3.75%, 8/15/20	$
	Total Retailing	$
	TELECOMMUNICATION SERVICES -- 0.9%	
	Integrated Telecommunication Services -- 0.9%	
1,000,000	Frontier Communications Corp., 10.5%, 9/15/22	$
2,000,000	Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)	
	Total Telecommunication Services	$
	TRANSPORTATION -- 0.4%	
	Airlines -- 0.4%	
365,000	Air Canada 2015-1 Class C Pass Through Trust, 5.0%, 3/15/20 (144A)	$
1,000,000	Intrepid Aviation Group Holdings LLC/Intrepid Finance Co., 6.875%, 2/15/19 (144A)	
	Total Transportation	$
	UTILITIES -- 0.4%	
	Independent Power Producers & Energy Traders -- 0.4%	
1,125,000	NRG Energy, Inc., 6.25%, 7/15/22	$
	Total Utilities	$
	TOTAL CORPORATE BONDS & NOTES (Cost $20,943,601)	$
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 4.0% of Net Assets	
8,980,000(f)	U.S. Treasury Notes, 1.479% (3 Month Treasury Yield + 19 bps), 4/30/18	$
3,365,000(f)	U.S. Treasury Notes, 1.561% (3 Month Treasury Yield + 27 bps), 1/31/18	
		$
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $12,352,493)	$

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

Shares		Value
	EXCHANGE-TRADED FUNDS -- 1.7% of Net Assets	
	DIVERSIFIED FINANCIALS -- 1.7%	
	Asset Management & Custody Banks -- 0.6%	
40,000	BlackRock Floating Rate Income Strategies Fund, Inc.	$
30,000	Eaton Vance Floating-Rate Income Trust	

50,000	First Trust Senior Floating Rate Income Fund II	
50,000	Invesco Senior Income Trust	
		$
	Other Diversified Financial Services -- 1.1%	
27,000	iShares iBoxx $ High Yield Corporate Bond ETF	$
42,000	PowerShares Senior Loan Portfolio	
		$
	Total Diversified Financials	$
	TOTAL EXCHANGE-TRADED FUNDS (Cost $5,127,287)	$
	COMMON STOCKS -- 0.2% of Net Assets	
	CONSUMER DURABLES & APPAREL -- 0.0%+	
	Homebuilding -- 0.0%+	
31,348(a)(i)	WAICCS Las Vegas 3 LLC	$
	Total Consumer Durables & Apparel	$
	HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+	
	Health Care Technology -- 0.0%+	
209,625(a)(i)	Medical Card System, Inc.	$
	Total Health Care Equipment & Services	$
	MEDIA -- 0.0%+	
	Publishing -- 0.0%+	
1,242(i)	Solocal Group SA	$
	Total Media	$
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+	
	Biotechnology -- 0.0%+	
2,454(i)	Progenics Pharmaceuticals, Inc.	$
	Total Pharmaceuticals, Biotechnology & Life Sciences	$
	RETAILING -- 0.1%	
	Computer & Electronics Retail -- 0.1%	
91,346(a)(i)	Targus Cayman SubCo., Ltd.	$
	Total Retailing	$
	TRANSPORTATION -- 0.1%	
	Air Freight & Logistics -- 0.1%	
710(i)	CEVA Holdings LLC	$

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

Shares		Value
	Airlines -- 0.0%+	
732	Delta Air Lines, Inc.	$
	Total Transportation	$
	UTILITIES -- 0.0%+	
	Independent Power Producers & Energy Traders -- 0.0%+	
775	NRG Energy, Inc.	$
	Total Utilities	$
	TOTAL COMMON STOCKS (Cost $1,519,027)	$

Principal Amount USD ($)		
	TEMPORARY CASH INVESTMENTS -- 2.7% of Net Assets	
	REPURCHASE AGREEMENTS -- 0.9%	
855,000	$855,000 RBC Capital Markets LLC, 1.04%, dated 11/30/17 plus accrued interest on 12/1/17 collateralized by the following: $872,101 Freddie Mac Giant, 3.5% -- 4.0%, 1/1/47-12/1/47.	$
1,990,000	$1,990,000 ScotiaBank, 1.04%, dated 11/30/17 plus accrued interest on 12/1/17 collateralized by the following: $2,029,934 U.S. Treasury Notes, 1.125%, 7/31/21.	
		$
	TREASURY BILLS -- 1.8%	
1,130,000(j)	U.S. Treasury Bills, 12/21/17	$
4,320,000(j)	U.S. Treasury Bills, 12/28/17	
		$
	TOTAL TEMPORARY CASH INVESTMENTS (Cost $8,290,574)	$
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS -- 150.4% (Cost $466,463,533)	$ 4
	OTHER ASSETS AND LIABILITIES -- (50.4)%	$ (1
	NET ASSETS -- 100.0%	$ 3

BPS Basis Point.

LIBOR	London Interbank Offered Rate.
PRIME	U.S. Federal Funds Rate.
REIT	Real Estate Investment Trust.
ZERO	Zero Constant Index.

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

(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 November 30, 2017, the value of these securities amounted to $11,911,130, or 3.9% of net assets.
(Cat Bond)	Catastrophe or event-linked bond. At November 30, 2017, the value of these securities amounted to $1,640,580, or 0.5% of net assets. See Notes to Financial Statements -- Note 1F.
+	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at November 30, 2017.
+	Securities that used significant unobservable inputs to determine their value.
(a)	Security is valued using fair value methods (other than prices supplied by independent pricing services).
(b)	This term loan will settle after November 30, 2017, at which time the interest rate will be determined.
(c)	Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
(d)	The interest rate is subject to change periodically. The interest rate, reference index and spread shown at November 30, 2017.
(e)	Security is perpetual in nature and has no stated maturity date.
(f)	Floating rate note. Coupon rate, reference index and spread shown at November 30, 2017.
(g)	Structured reinsurance investment. At November 30, 2017, the value of these securities amounted to $3,155,286, or 1.0% of net assets.
(h)	Rate to be determined.
(i)	Non-income producing security.

(j) Security issued with a zero coupon. Income is recognized through accretion of discount.

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

Schedule of Investments | 11/30/17 (continued)

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS -- SELL PROTECTION

Notional Amount ($)(1)	Obligation Reference/ Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid/ (Received)	Unrealized Appreciation	Marke Value
1,056,000	Markit CDX North America High Yield Index Series 24	Pay	5.00%	6/20/20	$ 63,568	$ 16,025	$ 79,
1,081,550	Markit CDX North America High Yield Index Series 25	Pay	5.00%	12/20/20	(10,286)	93,807	83,
TOTAL SWAP CONTRACTS					$ 53,282	$109,832	$163,

(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) Pays Quarterly

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2017 were as follows:

	Purchases	Sales
Long-Term U.S. Government	$ --	$ 3,271,507
Other Long-Term Securities	$339,840,429	$335,496,082

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc. (the "Adviser"), serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended November 30, 2017, the Trust engaged in purchases and sales pursuant to these procedures amounting to $11,681,516 and $6,660,739, respectively resulting in a gain/loss of $--.

At November 30, 2017, the net unrealized depreciation on investments based on cost for federal tax purposes of $466,759,741 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 4,899,460
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(9,491,027)
Net unrealized depreciation	$(4,591,567)

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

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 - significant unobservable inputs (including the Trust'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.

The following is a summary of the inputs used as of November 30, 2017, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate				
Loan Interests				
Capital Goods				
Aerospace & Defense	$ --	$ 15,287,872	$ 2,257,937	$ 17,545,8
Health Care				
Equipment & Services				
Health Care Technology	--	3,961,805	731,754	4,693,5
All Other Senior Secured				
Floating Rate Loan Interests	--	391,937,355	--	391,937,3
Asset Backed Security	--	502,637	--	502,6
Corporate Bonds & Notes				
Insurance				
Reinsurance	--	1,640,580	3,155,286	4,795,8
All Other Corporate				
Bonds & Notes	--	16,036,859	--	16,036,8
U.S. Government and				
Agency Obligations	--	12,355,304	--	12,355,3
Exchange-Traded Funds	5,187,560	--	--	5,187,5
Common Stocks				
Consumer Durables & Apparel				
Homebuilding	--	--	100,000	100,0

Health Care				
Equipment & Services				
Health Care Technology	--	--	2,096	2,0
Retailing				
Computer &				
Electronics Retail	--	--	179,952	179,9
Transportation				
Air Freight & Logistics	--	301,661	--	301,6
All Other common Stocks	75,688			75,6
Repurchase Agreements	--	2,845,000	--	2,845,0
Treasury Bills	--	5,445,714	--	5,445,7
Total Investments in Securities	$ 5,263,248	$ 450,314,787	$ 6,427,025	$ 462,005,0
Other Financial Instruments				
Swap contracts, at value	$ --	$ 163,114	$ --	$ 163,1
Total Other Financial Instruments	$ --	$ 163,114	$ --	$ 163,1

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

Schedule of Investments | 11/30/17 (continued)

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

	Balance as of 11/30/16	Realized gain (loss)(1)	Change in unrealized appreciation (depreciation)(2)	Purchases	Sales	Accrued discounts/ premiums
Senior Secured Floating Rate Loan Interests						
Capital Goods						
Aerospace & Defense	$ --	$154	$ 18,537	$2,252,250	$ (17,063)	$ 4,059
Health Care Equipment & Services						
Health Care Technology	731,754	--	(43,676)	--	--	43,676
Corporate Bonds & Notes						
Insurance						
Reinsurance	3,255,179	--	(140,790)	3,066,422	(2,991,992)	(33,533)
Common Stocks						
Consumer Durables & Apparel						
Homebuilding	--	--	(274,922)	--	--	--
Health Care Equipment & Services						

Health Care Technology	2,096	--	--	--	--	--
Retailing						
Computer & Electronics Retail	88,606	--	91,346	--	--	--
Total	$4,077,635	$154	$ (349,505)	$5,318,672	$ (3,009,055)	$ 14,202

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized gain (loss) from investments in the Statement of Operations.

* Transfers are calculated on the beginning of period values. For the year ended November 30, 2017, there were no transfers between Levels 1 and 2. Securities valued at $374,922 transferred from Level 2 to Level 3 as there were no longer observable inputs available to determine their values.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at November 30, 2017: $329,245

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

Statement of Assets and Liabilities | 11/30/17

ASSETS:	
Investments in unaffiliated issuers, at value (cost $466,463,533)	$462,005,060
Cash	895,627
Foreign currencies, at value (cost $74,966)	67,505
Swap contracts, at value (net premiums paid $53,282)	163,114
Variation margin for centrally cleared swap contracts	397
Swaps collateral	200,790
Receivables --	
Investment securities sold	1,594,560
Interest	1,955,031
Dividends	33,749
Other assets	5,645
Total assets	$466,921,478
LIABILITIES:	
Payables --	
Credit agreement	$143,450,000
Investment securities purchased	14,043,939
Distributions	1,484,290
Trustees' fees	2,976
Interest expense	284,596
Due to broker for swaps	163,626
Due to affiliates	43,684
Accrued expenses	253,202

Total liabilities	$159,726,313
NET ASSETS:	
Paid-in capital	$375,104,820
Distributions in excess of net investment income	(35,437)
Accumulated net realized loss on investments	(63,518,116)
Net unrealized depreciation on investments	(4,356,102)
Net assets	$307,195,165
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on $ 307,195,165 / 24,738,174 shares	$ 12.42

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

Statement of Operations

For the Year Ended 11/30/17

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$24,045,340	
Dividend from unaffiliated issuers	245,655	
Total investment income		$ 24,290,995
EXPENSES:		
Management fees	$ 3,176,110	
Administrative expense	194,247	
Transfer agent fees	14,825	
Shareowner communications expense	27,141	
Custodian fees	85,126	
Professional fees	112,840	
Printing expense	31,229	
Pricing fees	46,126	
Trustees' fees	17,212	
Interest expense	2,938,605	
Miscellaneous	200,464	
Total expenses		$ 6,843,925
Net investment income		$ 17,447,070
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ (786,302)	
Swap contracts	74,845	
Other assets and liabilities denominated in foreign currencies	(76)	$ (711,533)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ (848,459)	
Swap contracts	(4,200)	

Unfunded loan commitments	(2,741)	
Other assets and liabilities denominated in foreign currencies	15,932	$ (839,468)
Net realized and unrealized loss on investments		$ (1,551,001)
Net increase in net assets resulting from operations		$ 15,896,069

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

Statements of Changes in Net Assets

	Year Ended 11/30/17	Year Ended 11/30/16*
FROM OPERATIONS:		
Net investment income (loss)	$ 17,447,070	$ 19,154,376
Net realized gain (loss) on investments	(711,533)	(10,303,504)
Change in net unrealized appreciation (depreciation) on investments	(839,468)	13,912,597
Net increase in net assets resulting from operations	$ 15,896,069	$ 22,763,469
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income ($0.73 and $0.72 per share, respectively)	$ (18,009,391)	$ (17,811,485)
Total distributions to shareowners	$ (18,009,391)	$ (17,811,485)
Net increase (decrease) in net assets	$ (2,113,322)	$ 4,951,984
NET ASSETS:		
Beginning of year	309,308,487	304,356,503
End of year	$ 307,195,165	$ 309,308,487
Undistributed (distributions in excess of) net investment income	$ (35,437)	$ 1,539,947

* The Trust was audited by an independent registered public accounting firm other than Ernst & Young LLP.

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

Statement of Cash Flows

For the Year Ended 11/30/17

Cash Flows From Operating Activities:		
Net increase in net assets resulting from operations	$	15,896,069
Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:		
Purchases of investment securities	$	(354,576,953)
Proceeds from disposition and maturity of investment securities		338,955,901
Net proceeds from temporary cash investments		15,008,646
Net accretion and amortization of discount/premium on investment securities		(899,661)
Net realized loss on investments in unaffiliated issuers		786,302
Change in unrealized appreciation on investments in unaffiliated issuers		848,459
Change in unrealized depreciation on unfunded loan commitments		2,741
Change in unrealized appreciation on other assets and liabilities denominated in foreign currencies		(7,435)
Increase in swap contracts, at value		(163,114)
Decrease in variation margin for centrally cleared swap contracts		3,560
Increase in swaps collateral		(200,790)
Decrease in restricted cash		198,060
Decrease in interest receivable		351,702
Increase in dividends receivable		(224)
Increase in other assets		(5,645)
Increase in interest expense payable		283,260
Increase in due to broker for swaps		163,626
Increase in distributions payable		1,484,290
Decrease in administration fee payable		(128,307)
Decrease in due to affiliates		(207,140)
Increase in accrued expenses		64,901
Net cash and foreign currencies from operating activities	$	17,858,248
Cash Flows Used in Financing Activities:		
Distributions to shareowners, net of reinvestments	$	(18,009,391)
Net cash and foreign currencies used in financing activities	$	(18,009,391)
Effect of Foreign Exchange Fluctuations on Cash:		
Effect of foreign exchange fluctuations on cash	$	7,435
Cash and Foreign Currencies:		
Beginning of the year	$	1,106,840
End of the year	$	963,132
Supplemental disclosure of cash flow Information:		
Cash paid for interest	$	2,655,345

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

Financial Highlights

	Year	Year	Year

	Ended 11/30/17	Ended 11/30/16*	Ended 11/30/15
Per Share Operating Performance			
Net asset value, beginning of period	$ 12.50	$ 12.30	$ 12.82
Increase (decrease) from investment operations: (a)			
Net investment income	$ 0.71	$ 0.77	$ 0.76
Net realized and unrealized gain (loss) on investments	(0.06)	0.15	(0.58
Distributions to preferred shareowners from:			
Net investment income	$ --	$ --	$ --
Net increase from investment operations	$ 0.65	$ 0.92	$ 0.18
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	$ (0.73)**	$ (0.72)	$ (0.70
Net increase (decrease) in net asset value	$ (0.08)	$ 0.20	$ (0.52
Net asset value, end of period	$ 12.42	$ 12.50	$ 12.30
Market value, end of period	$ 11.47	$ 11.78	$ 10.83
Total return at net asset value (c)	5.55%	8.31%	1.96
Total return at market value (c)	3.43%	15.92%	1.31
Ratios to average net assets of shareowners:			
Total expenses plus interest expense (d)(e)	2.21%	1.96%	1.81
Net investment income before preferred share distributions	5.62%	6.32%	6.00
Preferred share distributions	--%	--%	--
Net investment income available to shareowners	5.62%	6.32%	6.00
Portfolio turnover	75%	52%	38
Net assets, end of period (in thousands)	$307,195	$309,308	$304,357

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

Financial Highlights (continued)

	Year Ended 11/30/17	Year Ended 11/30/16*	Year Ended 11/30
Preferred shares outstanding (in thousands)	$ --	$ --	$
Asset coverage per preferred share, end of period	$ --	$ --	$
Average market value per preferred share (g)	$ --	$ --	$
Liquidation value, including dividends payable, per preferred share	$ --	$ --	$
Total amount of debt outstanding (in thousands)	$ 143,450	$ 143,450	$ 150
Asset coverage per $1,000 of indebtedness	$ 3,141	$ 3,156	$ 3

* The Trust was audited by an independent registered public accounting firm

other than Ernst & Young LLP.

** The amount of distributions made to shareholders during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investments income which is the part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Amount rounds to less than $(0.005) per share.

(c) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

(d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.

(e) Includes interest expense of 0.95%, 0.63%, 0.51%, 0.49% and 0.00%, respectively.

(f) Preferred shares were redeemed during the period.

(g) Market value is redemption value without an active market.

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

1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the "Trust") was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and registration as a closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust is a diversified fund. The investment objective of the Trust is to provide a high level of current income and the Trust may, as a secondary objective, also seek preservation of capital to the extent consistent with its investment objective of high current income.

On July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world. Amundi, one of the world's largest asset managers, is headquartered in Paris, France. As a result of the transaction, Pioneer Investment Management, Inc., the Trust's investment adviser, became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. Prior to July 3, 2017, Pioneer Investments was owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A.

In connection with the transaction, the names of the Trust's investment adviser and principal underwriter changed. Effective July 3, 2017, the name of Pioneer Investment Management, Inc. changed to Amundi Pioneer Asset Management, Inc. (the "Adviser") and the name of Pioneer Funds Distributor, Inc. changed to Amundi Pioneer Distributor, Inc. (the "Distributor").

In October 2016, the Securities and Exchange Commission ("SEC") released its Final Rule on Investment Company Reporting Modernization. In addition to introducing two new regulatory reporting forms (Form N-PORT and Form N-CEN), the Final Rule amends Regulation S-X, which impacts financial statement presentation, particularly related to the presentation of derivative investments. The Trust's financial statements were prepared in compliance with the amendments to Regulation S-X.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") that require the management of the Trust to 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 gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Trust 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. 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. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

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.

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.

The value of foreign securities is translated in U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. 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 Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

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 Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Securities or loan interests for which independent pricing services or broker-dealers 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 the Adviser, pursuant to procedures adopted by the Trust's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser'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 Trust 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 Trust'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 Trust's securities may differ significantly from exchange prices and such differences could be material.

At November 30, 2017, five securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 1.1% of net assets. The value of these fair valued securities is $3,271,739.

B. Investment Income and Transactions

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 Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment in kind) income upon receipt and is included in interest and divided income, respectively.

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 Trust 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. Forward Foreign Currency Contracts

The Trust 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 are recorded in the Trust's financial statements. The Trust 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 contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar. During the year ended November 30, 2017, the Trust did not enter into any forward foreign currency contracts.

E. Federal Income Taxes

It is the Trust'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 November 30, 2017, the Trust 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. GAAP. Distributions in excess of net investment income or net realized gains are temporary overdistributions 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.

At November 30, 2017, The Trust reclassified $62,461,980 to decrease paid-in capital, $1,013,063 to increase distributions in excess of net investment income and $63,475,043 to decrease accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At November 30, 2017, the Trust was permitted to carry forward $1,194,615 of short-term capital losses and $32,128,522 of long-term capital losses without limitation. Additionally, at November 30, 2017, the Trust had a net capital loss carry forward of $30,163,525 of which the following amounts will expire between 2018 and 2019 if not utilized: $11,415,660 in 2018 and

$18,747,865 in 2019. Since unlimited losses are required to be used first, loss carry forwards that are subject to expiration may be more likely to expire unused.

The tax character of distributions paid to shareowners during the year ended November 30, 2017 and November 30, 2016 were as follows:

	2017	2016
Distributions paid from:		
Ordinary income	$18,009,391	$17,811,485
Total	$18,009,391	$17,811,485

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2017:

	2017
Distributable earnings:	
Undistributed ordinary income	$ 176,035
Capital loss carryforward	(63,486,662)
Other book/tax temporary differences	(242,926)
Unrealized depreciation	(4,356,102)
Total	$(67,909,655)

The difference between book basis and tax basis unrealized depreciation is attributable to the tax adjustments relating to premium and amortization, catastrophe bonds, partnerships, defaulted bonds, and swaps.

F. Insurance-Linked Securities ("ILS")

The Trust invests in event-linked bonds. 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 occurs, as defined within the terms of an event-linked bond, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust 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 Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust'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"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange traded instruments.

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs, generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance of underlying reinsurance contracts, the Trust 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 the Adviser to fully evaluate the underlying risk profile of the Trust's structured reinsurance investments and therefore the Trust's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

G. Risks

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

The value of securities held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. 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 Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. 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. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

H. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust'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 Trust's custodian or a sub custodian of the Trust. The Adviser 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 Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities. Open repurchase agreements as of November 30, 2017 are disclosed in the Trust's Schedule of Investments.

I. Automatic Dividend Reinvestment Plan

All shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the "Plan Agent"), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no

brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

J. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event on an underlying reference obligation, which may be a single security or a basket or index of securities. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio 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 Trust 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 Trust. In return, the Trust 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 Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

When the Trust enters into credit default swap contracts, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust 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 within the "Swap contracts, at value" line item 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 Trust 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

Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

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

The amount of cash deposited with the broker as collateral at November 30, 2017 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

Open credit default swap contracts at November 30, 2017 are listed in the Schedule of Investments. The average market value of credit default swap contracts open during the year ended November 30, 2017 was $161,948.

2. Management Agreement

The Adviser manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with the Adviser are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended November 30, 2017 the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.02% of the Trust's average daily net assets.

In addition, under the Adviser's management and administration agreements, certain other services and costs are paid by the Adviser and reimbursed by the Trust. At November 30, 2017, $43,684 was payable to the Adviser related to management costs, administrative costs and certain other services is included in "Due to affiliates" in the Statement of Assets and Liabilities.

3. Transfer Agent

American Stock Transfer & Trust Company ("AST") serves as the transfer agent with respect to the Trust's shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

In addition, the Trust reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

4. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives may subject 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 Trust.

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 November 30, 2017 was as follows:

Statement of Assets and Liabilities

	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Assets:					
Swap contracts, at value	$--	$163,114	$--	$--	$--
Total Value	$--	$163,114	$--	$--	$--

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations by risk exposure at November 30, 2017 was as follows:

Statement of Operations

	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Net realized gain (loss):					
Swap contracts	$--	$74,845	$--	$--	$--
Total Value	$--	$74,845	$--	$--	$--

Change in net unrealized appreciation (depreciation) on: Swap contracts	$--	$(4,200)	$--	$--	$--
Total Value	$--	$(4,200)	$--	$--	$--

5. Unfunded Loan Commitments

The Trust may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Trust is obligated to provide funding to the borrower upon demand. A fee is earned by the Trust on the unfunded commitment and is recorded as interest income in the Statement of Operations.

As of November 30, 2017, the Trust had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
Beacon Roofing Supply, Inc.	$ 530,000	$ 530,000	$ 530,000	$ --
Centene Corp.	1,640,000	1,640,000	1,640,000	--
Total Value Bridge Loans	$2,170,000	$2,170,000	$2,170,000	$ --

6. Trust Shares

Transactions in shares of beneficial interest for the year ended November 30, 2017 and the year ended November 30, 2016 were as follows:

	11/30/17	11/30/16
Shares outstanding at beginning of year	24,738,174	24,738,174
Shares outstanding at end of year	24,738,174	24,738,174

7. Credit Agreement

Effective November 26, 2013, the Trust entered into a Revolving Credit Facility (the "Credit Agreement") with the Bank of Nova Scotia in the amount of $160,000,000. The Credit Agreement was established in conjunction with the redemption of all the Trust's auction market preferred shares. Effective

November 23, 2016, the Trust extended the maturity of the Credit Agreement to November 22, 2019.

At November 30, 2017, the Trust had a borrowing outstanding under the Credit Agreement totaling $143,450,000. The interest rate charged at November 30, 2017 was 2.23%. During the year ended November 30, 2017, the average daily balance was $143,450,000 at an average interest rate of 2.0%. Interest expense of $2,938,605 in connection with the Credit Agreement is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

8. Subsequent Events

A monthly dividend was declared on December 4, 2017 from undistributed and accumulated net investment income of $0.0600 per share payable December 18, 2017, to shareowners of record on December 14, 2017.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareholders of Pioneer Floating Rate Trust:

We have audited the accompanying statement of assets and liabilities of Pioneer Floating Rate Trust (the "Trust"), including the schedule of investments, as of November 30, 2017, and the related statements of operations, changes in net assets, cash flows and the financial highlights for the year then ended and the financial highlights for the year ended November 30, 2013. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets for the year ended November 30, 2016 and the financial highlights for periods ended November 30, 2014, November 30, 2015 and November 30, 2016 were audited by another independent registered public accounting firm whose report, dated January 25, 2017, expressed an unqualified opinion on the statement of changes in net assets and those financial highlights.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform audit of the Trust's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Floating Rate Trust at November 30, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets, and the financial highlights for the year then ended and the financial highlights for the year ended November 30, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
January 25, 2018

ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its shares in the open market.

Change in Independent Registered Public Accounting Firm

Prior to July 3, 2017 Pioneer Investment Management, Inc. ("the Adviser"), the Trust's investment adviser, was an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On that date, UniCredit completed the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). As a result of the Transaction, the Adviser became an indirect, whollyowned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A. Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than $1.1 trillion in assets under management worldwide.

Deloitte & Touche LLP ("D&T"), the Trust's previous independent registered public accounting firm, informed the Audit Committee and the Board that it would no longer be independent with respect to the Trust upon the completion of the Transaction as a result of certain services being provided to Amundi and Credit Agricole, and, accordingly, that it intended to resign as the Trust's independent registered public accounting firm upon the completion of the Transaction. D&T's resignation was effective on July 3, 2017, when the Transaction was completed.

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

Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP ("EY").

Prior to its engagement, EY had advised the Trust's Audit Committee that EY had identified the following matters, in each case relating to services rendered by other member firms of Ernst & Young Global Limited, all of which are located outside the United States, to UniCredit and certain of its subsidiaries during the period commencing July 1, 2016, that it determined to be inconsistent with the auditor independence rules set forth by the Securities and Exchange Commission ("SEC"): (a) project management support services to UniCredit in the Czech Republic, Germany, Italy, Serbia and Slovenia in relation to twenty-two projects, that were determined to be inconsistent with Rule 2-01(c)(4)(vi) of Regulation S-X (management functions); (b) two engagements for UniCredit in Italy where fees were contingent/success based and that were determined to be inconsistent with Rule 2-01(c)(5) of Regulation S-X (contingent fees); (c) four engagements where legal and expert services were provided to UniCredit in the Czech Republic and Germany, and twenty engagements where the legal advisory services were provided to UniCredit in Austria, Czech Republic, Italy and Poland, that were determined to be inconsistent with Rule 2-01(c)(4)(ix) and (x) of Regulation S-X (legal and expert services); and (d) two engagements for UniCredit in Italy involving assistance in the sale of certain assets, that were determined to be inconsistent with Rule 2-01(c)(4)(viii) of Regulation S-X (broker-dealer, investment advisor or investment banking services). None of the foregoing services involved the Trust, any of the other funds in the Pioneer Family of Funds or any other Pioneer entity sold by UniCredit in the Transaction.

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Trust under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. Management and the Audit Committee considered these matters and discussed the matters with EY and, based upon EY's description of the matters and statements made by EY, Management and the Audit Committee believe that EY will be capable of exercising objective and impartial judgment in connection with the audits of the financial statements of the Trust, and Management further believes that a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion.

Results of Shareholder Meeting

At a special meeting of shareholders held on June 13, 2017, shareholders of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

	For	Against	Abstain	Broker Non-Votes

Proposal 1 - To approve a New Management Agreement with the Adviser	19,919,728.000	351,243.000	271,920.000	0.000

At the annual meeting held on September 21, 2017, shareholders of the Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

	For	Withheld
Proposal 2 - To elect three Class II Trustees		
Benjamin M. Friedman	22,248,547.471	425,215.064
Margaret B.W. Graham	22,243,427.314	430,335.221
Kenneth J. Taubes	22,287,342.102	386,420.433

Trustees, Officers and Service Providers

Investment Adviser
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
American Stock Transfer & Trust Company

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 www.amundipioneer.com. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Trustees and Officers

The Trust's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 44 U.S. registered investment portfolios for which Amundi Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Thomas J. Perna (67) Chairman of the Board and Trustee	Class III Trustee since 2006. Term expires in 2018.	Private investor (2004 - 2008 and 20 present); Chairman (2008 - 2013) and Chief Executive Officer (2008 - 2012 Quadriserv, Inc. (technology product securities lending industry); and Se Executive Vice President, The Bank o York (financial and securities servi (1986 - 2004)
David R. Bock (73) Trustee	Class I Trustee since 2005. Term expires in 2019.	Managing Partner, Federal City Capit Advisors (corporate advisory service company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consult company) (2010); Executive Vice Pres and Chief Financial Officer, I-trax, (publicly traded health care service company) (2004 - 2007); and Executiv Vice President and Chief Financial Officer, Pedestal Inc. (internet-bas mortgage trading company) (2000 - 20 Private Consultant (1995 - 1997); Managing Director, Lehman Brothers (- 1995); Executive, The World Bank (- 1992)
Benjamin M. Friedman (73) Trustee	Class II Trustee since 2008. Term expires in 2020.	William Joseph Maier Professor of Political Economy, Harvard Universit (1972 - present)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Margaret B.W. Graham (70) Trustee	Class II Trustee since 2003. Term expires in 2020.	Founding Director, Vice-President an Corporate Secretary, The Winthrop Gr Inc. (consulting firm) (1982 - prese Desautels Faculty of Management, McG University (1999 - present); and Man of Research Operations and Organizat Learning, Xerox PARC, Xerox's advanc research center (1990-1994)
Lorraine H. Monchak (61) Trustee	Class I Trustee since 2015. Term expires in 2019.	Chief Investment Officer, 1199 SEIU (healthcare workers union pension fu (2001 - present); Vice President - International Investments Group, Ame International Group, Inc. (insurance company) (1993 - 2001); Vice Preside Corporate Finance and Treasury Group Citibank, N.A. (1980 - 1986 and 1990 1993); Vice President - Asset/Liabil Management Group, Federal Farm Fundi Corporation (government-sponsored is of debt securities) (1988 - 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank (1987 - 1988); Mortgage Strategies G Drexel Burnham Lambert, Ltd. (invest bank) (1986 - 1987)
Marguerite A. Piret (69) Trustee	Class III Trustee since 2003. Term expires in 2018.	President and Chief Executive Office Newbury Piret Company (investment ba firm) (1981 - present)
Fred J. Ricciardi (70) Trustee	Class III Trustee since 2014. Term expires in 2018.	Consultant (investment company servi (2012 - present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 - 2012); Director, BNY International Financing Corp. (financial services) (2002 - 2012); Director, Mellon Over Investment Corp. (financial services (2009 - 2012)

Interested Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Lisa M. Jones (55)* Trustee, President and Chief Executive Officer	Class I Trustee since 2014. Term expires in 2019.	Chair, Director, CEO and President o Amundi Pioneer Asset Management USA, (since September 2014); Chair, Direc and CEO of Amundi Pioneer Asset Management, Inc. (since September 20 Chair, Director and CEO of Amundi Pi Distributor, Inc. (since September 2 Chair, Director, CEO and President o Amundi Pioneer Institutional Asset Management, Inc. (since September 20 Managing Director, Morgan Stanley Investment Management (2010 - 2013); Director of Institutional Business, of International, Eaton Vance Manage (2005 - 2010)
Kenneth J. Taubes (59)* Trustee	Class II Trustee since 2014. Term expires in 2020.	Director and Executive Vice Presiden (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi Pioneer Asset Management USA, Inc.; Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President of Amundi Pioneer Institut Asset Management, Inc. (since 2009); Portfolio Manager of Amundi Pioneer (since 1999)

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Trust's investment adviser and certain of its affiliates.

Trust Officers

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Christopher J. Kelley (52) Secretary and Chief Legal Officer	Since 2004. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi Pioneer since Janu 2008; Secretary and Chief Legal Offi of all of the Pioneer Funds since Ju 2010; Assistant Secretary of all of Pioneer Funds from September 2003 to 2010; Vice President and Senior Coun of Amundi Pioneer from July 2002 to

		December 2007
Carol B. Hannigan (56) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi Pioneer since December 2006 and Assi Secretary of all the Pioneer Funds s June 2010; Manager - Fund Governance Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal Amundi Pioneer from January 2000 to November 2003
Thomas Reyes (55) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Senior Counsel of Amundi Pioneer sin May 2013 and Assistant Secretary of the Pioneer Funds since June 2010; Counsel of Amundi Pioneer from June to May 2013
Mark E. Bradley (58) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President - Fund Treasury of Am Pioneer; Treasurer of all of the Pio Funds since March 2008; Deputy Treas of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasur all of the Pioneer Funds from March to February 2008
Luis I. Presutti (52) Assistant Treasurer	Since 2004. Serves at the discretion of the Board	Director - Fund Treasury of Amundi Pioneer; and Assistant Treasurer of of the Pioneer Funds
Gary Sullivan (59) Assistant Treasurer	Since 2004. Serves at the discretion of the Board	Fund Accounting Manager - Fund Treas of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Fund

Trust Officers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
David F. Johnson (38) Assistant Treasurer	Since 2009. Serves at the discretion of the Board	Fund Administration Manager - Fund Treasury of Amundi Pioneer since Nov 2008; Assistant Treasurer of all of Pioneer Funds since January 2009; Cl Service Manager - Institutional Inve Services at State Street Bank from M 2003 to March 2007
Jean M. Bradley (65) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board	Chief Compliance Officer of Amundi Pioneer and of all the Pioneer Funds since March 2010; Chief Compliance Officer of Amundi Pioneer Institutio Asset Management, Inc. since January 2012; Chief Compliance Officer of Vanderbilt Capital Advisors, LLC sin

		July 2012: Director of Adviser and Portfolio Compliance at Amundi Pione since October 2005; Senior Complianc Officer for Columbia Management Advi Inc. from October 2003 to October 20
Kelly O'Donnell (46) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Director - Transfer Agency Complianc Amundi Pioneer and Anti-Money Launde Officer of all the Pioneer Funds sin 2006

How to Contact Amundi Pioneer

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

You can call American Stock Transfer & Trust Company (AST) for:

Account Information	1-800-710-0935

Or write to AST:

For	Write to
General inquiries, lost dividend checks, change of address, lost stock certificates, stock transfer	American Stock Transfer & Trust Operations Center 6201 15th Ave. Brooklyn, NY 11219
Dividend reinvestment plan (DRIP)	American Stock Transfer & Trust Wall Street Station P.O. Box 922 New York, NY 10269-0560

Website www.amstock.com

For additional information, please contact your investment advisor or visit our web site www.amundipioneer.com.

The Trust 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. Shareowners may view the filed Form N-Q by visiting the Commission's web site at 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.

[LOGO] Amundi Pioneer
ASSET MANAGEMENT

Amundi Pioneer Asset Management, Inc.
60 State Street
Boston, MA 02109

www.amundipioneer.com

Securities offered through Amundi Pioneer Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC

ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer,principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
See Item 10(2)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

The audit fees for the Trust were $55,000
payable to Ernst & Young LLP for the year ended
November 30, 2017 and $76,738 payable to Deloitte & Touche LLP
for the year ended November 30, 2016.

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

There were no audit-related services in 2017 or 2016.

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

The tax fees for the Trust were $10,115
payable to Ernst & Young LLP for the year ended
November 30, 2017 and $9,904 payable to Deloitte & Touche LLP
for the year ended November 30, 2016.

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

There were no other fees in 2017 or 2016.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

PIONEER FUNDS

APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES

PROVIDED BY THE INDEPENDENT AUDITOR

SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Amudi Pioneer Asset Management, Inc, the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the	o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

	knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.	o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.
o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES

III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the fund fiscal year within a specified dollar limit o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency,	o Business Risk Management support o Other control and regulatory compliance projects

	minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors posses unique or superior qualifications to provide these services, resulting in superior value and results for the Fund.	

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the fund fiscal year within a specified dollar limit o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting

actuarial reserves versus actuarial audit work)*
5. Internal audit outsourcing services*
6. Management functions or human resources
7. Broker or dealer, investment advisor, or investment banking services
8. Legal services and expert services unrelated to the audit
9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.	o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.

o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Non-Audit Services
Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended November 30 2017 and 2016, there were no

services provided to an affiliate that required the Trust's audit committee pre-approval.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

The aggregate non-audit fees for the Trust were $10,115 payable to Ernst & Young LLP for the year ended November 30, 2017 and $9,904 payable to Deloitte & Touche LLP for the year ended November 30, 2016.

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre- approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Proxy Voting Policies and Procedures of
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

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Proxy Voting Procedures

Proxy Voting Service
Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

Proxy Coordinator
Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Referral Items
From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for

any actual or apparent conflicts of interest as described below under "Conflicts of

Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

Conflicts of Interest
A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");

- An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);

- An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or

- A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.

- Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);

- Retains a record of the vote cast;

- Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and

- Is able to promptly provide Pioneer with a copy of the voting record upon its request.

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A record memorializing the basis for each referral vote cast;

- A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and

- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.

- Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

Disclosure
Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

Proxy Voting Oversight Group
The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

Amendments
Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

Proxy Voting Policies
Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- Corporate name change.
- A change of corporate headquarters.
- Stock exchange listing.
- Establishment of time and place of annual meeting.
- Adjournment or postponement of annual meeting.
- Acceptance/approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.

- Authorization of the transferring of reserves and allocation of income.
- Amendments to authorized signatories.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labor agreements.
- Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

Auditors

We normally vote for proposals to:

- Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.

- Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- Seek bids from other auditors.

- Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.

- Indemnify auditors.

- Prohibit auditors from engaging in non-audit services for the company.

Board of Directors
On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

General Board Issues
Pioneer will vote for:

- Audit, compensation and nominating committees composed of independent directors exclusively.

- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.

- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.

- Election of an honorary director.

We will vote against:

- Minimum stock ownership by directors.

- Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.

- Requirements for union or special interest representation on the board.

- Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors
In uncontested elections of directors we will vote against:

- Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.

- Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.

- Directors who appear to lack independence or are associated with very poor corporate performance.

We will vote on a case-by case basis on these issues:

- Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).

- Contested election of directors.

- Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.

- Mandatory retirement policies.

- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

Takeover-Related Measures
Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- Cumulative voting.

- Increase ability for shareholders to call special meetings.

- Increase ability for shareholders to act by written consent.

- Restrictions on the ability to make greenmail payments.

- o Submitting rights plans to shareholder vote.

- o Rescinding shareholder rights plans ("poison pills").

- o Opting out of the following state takeover statutes:

o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.

o Control share cash-out provisions, which require large holders to acquire shares from other holders.

o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.

o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.

o Fair price provisions.

o Authorization of shareholder rights plans.

o Labor protection provisions.

o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.

- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.

- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.

- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that authorize the board to make interim appointments.

- o Classes of shares with unequal voting rights.

- o Supermajority vote requirements.

- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.

- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

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Capital Structure
Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:

o Number of shares currently available for issuance;

o Size of requested increase (we would normally approve increases of up to 100% of current authorization);

o Proposed use of the additional shares; and

o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).

- Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.

- Proposals to submit private placements to shareholder vote.

- Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- 401(k) benefit plans.

- Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.

- Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:

o Amendments to performance plans to conform with OBRA;

o Caps on annual grants or amendments of administrative features;

o Adding performance goals; and

o Cash or cash-and-stock bonus plans.

- Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.

- Require that option repricings be submitted to shareholders.

- Require the expensing of stock-option awards.

- Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).

- Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

We will vote on a case-by-case basis on the following issues:

- Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:

- The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

  Dilution = (A + B + C) / (A + B + C + D), where

  A = Shares reserved for plan/amendment,

  B = Shares available under continuing plans,

  C = Shares granted but unexercised and

  D = Shares outstanding.

- The plan must not:

  - Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.

  - Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.

- We are generally in favor of proposals that increase participation beyond executives.

- We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.

- We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.

- We generally support proposals asking companies to adopt stock holding periods for their executives.

- All other employee stock purchase plans.

- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.

- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.

- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.

- o Stock in lieu of cash compensation for directors.

Corporate Governance
Pioneer will vote for:

- o Confidential Voting.

- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.

- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.

- o Bundled proposals. We will evaluate the overall impact of the proposal.

- o Adopting or amending the charter, bylaws or articles of association.

- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.

- o Limitations on stock ownership or voting rights.

- o Reduction in share ownership disclosure guidelines.

Mergers and Restructurings
Pioneer will vote on the following and similar issues on a case-by-case basis:

- o Mergers and acquisitions.

- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.

- Debt restructurings.
- Conversion of securities.
- Issuance of shares to facilitate a merger.
- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Mutual Funds
Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- Approval of new or amended advisory contracts.
- Changes from closed-end to open-end format.
- Authorization for, or increase in, preferred shares.
- Disposition of assets, termination, liquidation, or mergers.
- Classified boards of closed-end mutual funds, but will typically support such proposals.

Social Issues
Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- Conduct studies regarding certain issues of public concern and interest;
- Study the feasibility of the company taking certain actions with regard to such issues; or
- Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR,provide the following information:
(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGER

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER
The table below indicates, for the portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of November 30, 2017. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED	TOTAL ASSETS MANAGED (000'S)	NU A MANA WHICH A PERFO
Jonathan Sharkey	Other Registered Investment Companies	3	$5,180,881	
	Other Pooled Investment Vehicles	0	$ 0	
	Other Accounts	0	$ 0	

POTENTIAL CONFLICTS OF INTEREST
When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account

over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Amundi Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Amundi Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Amundi Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. See "Compensation of Portfolio Managers" below.

o A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata

basis. Although Amundi Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Amundi Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Amundi Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.

o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.

o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Amundi Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

COMPENSATION OF PORTFOLIO MANAGER

Amundi Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Amundi Pioneer. The compensation program for all Amundi Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Amundi Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as

with the financial performance of Amundi Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

o QUANTITATIVE INVESTMENT PERFORMANCE. The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Bank of America Merrill Lynch High Yield Master II Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.

- QUALITATIVE PERFORMANCE. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.

- AMUNDI PIONEER RESULTS AND BUSINESS LINE RESULTS. Amundi Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers participate in other programs designed to reward and retain key contributors. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.

SHARE OWNERSHIP BY PORTFOLIO MANAGER

The following table indicates as of November 30, 2017 the value, within the indicated range, of shares beneficially owned by the portfolio manager of the fund.

NAME OF PORTFOLIO MANAGER	BENEFICIAL OWNERSHIP OF THE FUND*
Jonathan Sharkey	A

* Key to Dollar Ranges

A. None
B. $1 - $10,000
C. $10,001 - $50,000
D. $50,001 - $100,000
E. $100,001 - $500,000
F. $500,001 - $1,000,000
G. Over $1,000,000

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407)(as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financials officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on the evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occured during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company, provide the following dollar amounts of income and compensation related to the securities lending activities of the registrant during its most recent fiscal year:

N/A

(1) Gross income from securities lending activities;

N/A

(2) All fees and/or compensation for each of the following securities lending activities and related services: any share of revenue generated by the securities lending program paid to the securities lending agent(s) (revenue split); fees paid for cash collateral management services (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split; administrative fees that are not included in the revenue split; fees for indemnification that are not included in the revenue split; rebates paid to borrowers; and any other fees relating to the securities lending program that are not included in the revenue split, including a description of those other fees;

N/A

(3) The aggregate fees/compensation disclosed pursuant to paragraph (2); and

N/A

(4) Net income from securities lending activities (i.e., the dollar amount in paragraph (1) minus the dollar amount in paragraph (3)).

If a fee for a service is included in the revenue split, state that the fee is included in the revenue split.

N/A

(b) If the registrant is a closed-end management investment company, describe the services provided to the registrant by the securities lending agent in the registrants most recent fiscal year.

N/A

ITEM 13. EXHIBITS.

(a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) , exactly as set forth below:

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

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

Date January 26, 2018

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

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

Date January 26, 2018

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

Date January 26, 2018

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