Pioneer MAP - High Income Municipal Fund

Semiannual Report | February 28, 2023

Ticker Symbol: HIMUX

Amundi
ASSET MANAGEMENT

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President's Letter

Dear Shareholders,

On February 13, 2023, Amundi US celebrated the 95th anniversary of Pioneer Fund, the second-oldest mutual fund in the United States. We recognized the anniversary with ringing of the closing bell at the New York Stock Exchange, which seemed fitting for this special milestone.

Pioneer Fund was launched on February 13, 1928 by Phil Carret, the father of value investing and a leading innovator in the asset management industry. Mr. Carret began investing in the 1920s and founded Pioneer Investments (now Amundi US) in 1928, and was one of the first investors to realize he could uncover value through rigorous, innovative, fundamental research techniques.

Consistent with Mr. Carret's investment approach and employing many of the same techniques utilized in the 1920s, Amundi US's portfolio managers have adapted Mr. Carret's philosophy to a new age of "Active" investing.

The last few years have seen investors face some unprecedented challenges, from a global pandemic that shuttered much of the world's economy for months, to geopolitical strife, to rising inflation that has reached levels not seen in decades. Now, more than ever, Amundi US believes active management – that is, making active investment decisions across all of our portfolios – can help mitigate the risks during periods of market volatility.

At Amundi US, active management begins with our own fundamental, bottom-up research process. Our team of dedicated research analysts and portfolio managers analyzes each security under consideration, communicating frequently with the management teams of the companies and other entities issuing the securities, and working together to identify those securities that we believe best meet our investment criteria for our family of funds. Our risk management approach begins with each security under consideration, as we strive to develop a deep understanding of the potential opportunity, while considering any potential risk factors.

Today, as shareholders, we have many options. It is our view that active management can serve shareholders well, not only when markets are thriving, but also during periods of market stress. As you consider your long-term investment goals, we encourage you to work with your financial professional to develop an investment plan that paves the way for you to pursue both your short-term and long-term goals.

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

Lisa M. Jones
Head of the Americas, President and CEO of US
Amundi Asset Management US, Inc.
April 2023

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

Portfolio Management Discussion | 2/28/23

In the following interview, Jonathan Chirunga and David Eurkus discuss the factors that influenced the performance of Pioneer MAP - High Income Municipal Fund during the six-month period ended February 28, 2023. Mr. Chirunga, Managing Director, Director of High-Yield Municipal Bonds, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Fund, along with Mr. Eurkus, Managing Director, Director of Municipals, and a portfolio manager at Amundi US.*

Q How did the Fund perform during the six-month period ended February 28, 2023?

A Pioneer MAP- High Income Municipal Fund returned -1.29% at net asset value during the six-month period ended February 28, 2023, while the Fund's benchmark, the Bloomberg US Municipal High Yield Bond Index (the Bloomberg Index), returned -1.77%. During the same period, the average return of the 195 mutual funds in Morningstar's High-Yield Municipal Funds category was -1.66%.

Q How would you describe the investment environment for municipal bonds during the six-month period ended February 28, 2023?

A Municipal bonds posted negative returns for the six-month period, with the adverse effect of falling prices offsetting the contribution to performance from income generation. During the period, the municipal market experienced its weakest performance in September and October of 2022, when the combination of robust economic growth data and rising inflation fueled expectations that the US Federal Reserve (Fed) would need to continue raising interest rates aggressively in an attempt to curb the high inflation readouts. The Fed indeed raised the target range for the federal funds rate by three-quarters of a percentage point at its meetings in both late-September and early November, bringing the federal funds target to a range of 3.75% – 4.00%. In comparison, the target range for the federal funds rate was pegged at a range of 0.00% – 0.25% at the beginning of 2022.

* The Fund does not invest directly in securities but instead invests all of its investable assets in an underlying mutual fund, Pioneer High Income Municipal Portfolio (the "Portfolio"), which has the same investment objective and policies as the Fund. Unless otherwise indicated, references to the Fund include the Portfolio.

The tax-exempt market rallied off its October lows over the following three months, as inflation began to decline from its peak of mid-2022. Investors started to look ahead to the point at which the Fed could pause its rate-hiking cycle, a hope that was supported by the US central bank's decision to raise interest rates by only a quarter-point at its February 2, 2023 meeting. Municipal bonds, at their peak in early February, had recaptured nearly all of the price decline they had experienced in the first two months of the six-month period. However, the market declined as the month progressed, amid concerns that solid economic growth and persistently high inflation would prompt the Fed to keep rates "higher for longer."

High-yield municipals underperformed the investment-grade tax-exempt market for the six-month period. The investment-grade municipal market, as measured by the Bloomberg Municipal Bond Index, managed to generate a gain 0.66% for the period, while the high-yield municipal market, as measured by the Fund's benchmark, returned -1.77%. The difference in returns largely reflected investors' depressed appetite for riskier assets in an uncertain environment. In addition, high-yield municipal funds continued to experience outflows over the six-month period. Despite those headwinds, the fundamentals within the municipal market remained firm, driven by the continued post-COVID reopening of the economy, steady tax receipts, and the ongoing benefits of the substantial federal aid provided during the pandemic in 2020-2021. The default rate in the municipal market has remained very low, illustrating, in our view, the gap between the price performance of municipal bonds and the underlying health of municipal issuers. Notably, some previously underperforming municipal issuers received further upgrades to their credit ratings from the major agencies during the six-month period.

Q What factors affected the Fund's performance relative to the benchmark Bloomberg Index during the six-month period ended February 28, 2023?

A Sector allocation results and individual security selection results both aided the Fund's benchmark-relative performance for the six-month period. In particular, the Fund's relative returns benefited from our decision to mostly avoid investments in the traditional senior living sector (continuing care retirement communities), which underperformed. On the other hand, a portfolio underweight to Puerto Rico issues detracted from the Fund's relative results.

At the individual security level, portfolio holdings of Phoenix (Arizona) Industrial Development Authority multifamily housing revenue bonds and Chicago (Illinois) general obligation debt contributed positively to the Fund's relative performance. Conversely, exposure to bonds issued by the Massachusetts State Development Finance Agency (heath care revenue bonds), and Capital Trust Agency (Florida senior living revenue bonds), detracted from the Fund's relative returns for the six-month period.

Q Did the Fund's distributions to shareholders change during the six-month period ended February 28, 2023?**

A The Fund's monthly distribution rate increased as the six-month period progressed, reflecting the improved yield opportunities available in the market resulting from falling prices (bond prices and yields tend to move in opposite directions).

Q Did the Fund have any exposure to derivative securities during the six-month period ended February 28, 2023?

A No, the Fund had no exposure to derivatives during the six-month period.

Q What were some notable aspects of the Fund's positioning as of February 28, 2023?

A At the end of the period, the Fund was overweight versus the Bloomberg Index to charter schools, a sector where we saw both above-average yields as well as an opportunity for quality individual security selection. The Fund was also overweight to the tobacco sector, due to the higher liquidity and attractive yields of tobacco (Master Settlement Agreement) bonds. Tobacco bonds are revenue bonds sold by certain states, backed by annual payments to the government entities by tobacco companies in connection with the settlement of litigation claims. We have found tobacco bonds to be attractive investments, not only for

** Distributions are not guaranteed.

their potential to enhance performance, but also for the benefits received by the settling states that issue tobacco bonds since the establishment of the Master Settlement Agreement between the settling states and the tobacco-related companies several years ago. Those benefits have included: substantial funding for the advancement of public health; the implementation of important tobacco-related public health measures; and funding towards establishment of a national foundation dedicated to significantly reducing the use of tobacco products among youths.

Meanwhile, the portfolio was underweight to Puerto Rico bonds, due to our concerns regarding the Commonwealth's sensitivity to economic cycles, the ebbs and flows of the tourism industry, and hurricanes. As mentioned earlier, we have also maintained low portfolio exposure to continuing care retirement communities (CCRCs), given those issuers' need to maintain high occupancy in order to generate revenues. Since the ongoing occupancy rates of CCRCs have often been tied to the performance of the overall housing market, the sector, historically, has been vulnerable to potential weakness in the residential real estate market.

In terms of changes made during the six-month period, the most notable positioning shift was our decision to increase the Fund's weighting in the hospital sector, as we were able to identify some valuation opportunities in some issuers within the sector that we had been watching for a while.

Q What is your investment outlook?

A Although we think continued uncertainty in the macroeconomic picture could lead to further volatility in the high-yield municipal market, we would view such an outcome as a chance to capture opportunities in select municipal securities. On the positive side, current expectations are for supply in the municipal space to remain shallow to moderate. Coupled with heightened demand for tax-efficient investments, we believe lower supply and higher yields could translate to attractive valuations within high-yield municipals. Potential risk factors to this outlook, in our view, include continued interest-rate increases by the Fed, rising unemployment (or underemployment), and the possibility that inflation could remain elevated for longer than expected.

As is always the case, headline news events have had a minimal effect on our day-to-day approach to managing the portfolio. Our goal is to invest the Fund in what we believe are fundamentally sound credits with attractive yields, while maintaining an appropriate level of portfolio diversification***. We also seek to avoid experiencing defaults in the portfolio through our emphasis on fundamental research. We believe this steady, long-term approach remains the most effective way to identify opportunities and to help minimize the risk associated with investing in the high-yield municipal market.

*** Diversification does not assure a profit nor protect against loss.

Please refer to the Schedule of Investments on pages 35-52 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities 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, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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

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

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

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate), or SOFR (Secured Overnight Financing Rate). Plans are underway to phase out the use of LIBOR. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund, issuers of instruments in which the Fund invests, and financial markets generally.

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

The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments.

A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax.

The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund.

For more information on this or any Pioneer fund, please visit amundi.com/usinvestors or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus. Before investing, consider the product's investment objectives, risks, charges, and expenses. Read it carefully.

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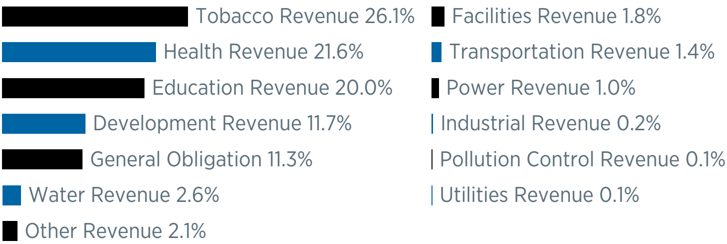
Portfolio Summary | 2/28/23

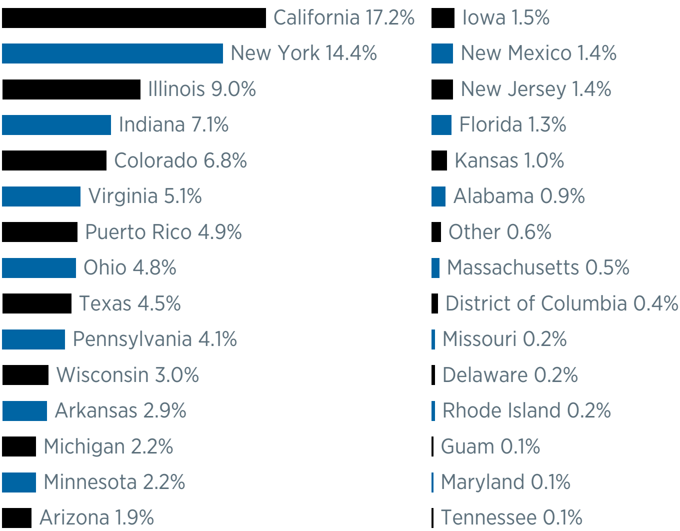
Portfolio Diversification[(a)]

(As a percentage of total investments)*



State Diversification[(a)]

(As a percentage of total investments)*



Portfolio Summary | 2/28/23 (continued)

10 Largest Holdings[(a)]

(As a percentage of total investments)*		
1.	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B2, 5.00%, 6/1/55	4.45%
2.	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	3.70
3.	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	2.77
4.	City of Oroville, Oroville Hospital, 5.25%, 4/1/49	2.39
5.	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	2.22
6.	City of Oroville, Oroville Hospital, 5.25%, 4/1/54	2.15
7.	New York Counties Tobacco Trust IV, Settlement pass through, Series A, 5.00%, 6/1/45	2.11
8.	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	2.10
9.	TSASC, Inc., Series B, 5.00%, 6/1/48	1.87
10.	Dominion Water & Sanitation District, 5.875%, 12/1/52	1.82

(a) The Fund invests as a feeder fund in Pioneer High Income Municipal Portfolio (the "Portfolio"), and owns a pro rata interest in the Portfolio's net assets. Portfolio Diversification, State Distribution and Ten Largest Holdings at February 28, 2023 are based on the holdings of the Portfolio. For more complete details about the Portfolio's investment portfolio, see page 35.

* Excludes short-term investments and all derivative contracts except for options purchased. The Portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

Prices and Distributions | 2/28/23

Net Asset Value per Share

	2/28/23	8/31/22
Net Asset Value	$8.58	$8.93

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
9/1/22 – 2/28/23	$0.2304	$—	$—

Index Definitions

The **Bloomberg U.S. Municipal High Yield Bond Index** is an unmanaged measure of the performance of the high-yield municipal bond market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The indices defined here pertain to the "Value of $10,000 Investment" and "Value of $10,000 Investment" charts on page 14.

Performance Update | 2/28/23

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in Pioneer MAP - High Income Municipal Fund during the periods shown, compared to that of the Bloomberg U.S. Municipal High Yield Bond Index.

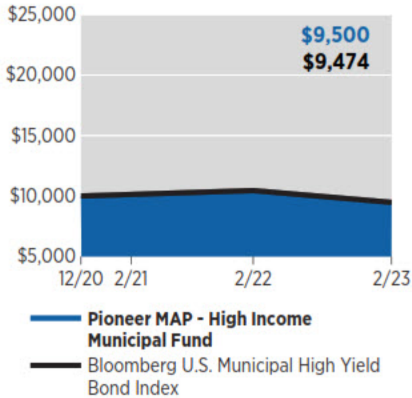
Average Annual Total Return
(As of February 28, 2023)

Period	Net Asset Value (NAV)	Bloomberg U.S. Municipal High Yield Bond Index
Life-of-Fund (12/21/20)	-2.31%	-2.33%
1 Year	-8.81	-9.35

Expense Ratio
(Per prospectus dated December 28, 2022)

Gross	Net
1,096.00%	0.00%

Value of $10,000 Investment



Performance of the Fund's shares shown in the graph above is from the inception of the Fund on 12/21/20 through 2/28/23. Index information shown in the graph above is from 12/31/20 through 2/28/23.

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

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

All results are historical and assume the reinvestment of dividends and capital gains.

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

The net expense ratio reflects the contractual expense limitation in effect through January 1, 2032 for Pioneer MAP - High Income Municipal Fund. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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

Please refer to the financial highlights for more current expense ratios.

Comparing Ongoing Fund Expenses

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

(1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

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

Using the Tables

Actual Expenses

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

(1) Divide your account value by $1,000
Example: an $8,600 account value ÷ $1,000 = 8.6

(2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a $1,000 Investment in Pioneer MAP - High Income Municipal Fund*

Based on actual returns from September 1, 2022 through February 28, 2023.

Beginning Account Value on 9/1/22	$1,000.00
Ending Account Value (after expenses) on 2/28/23	$987.10
Expenses Paid During Period**	$0.00

* Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.

** Expenses are equal to the Fund's annualized net expense ratio of 0.00% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the partial year period).

Comparing Ongoing Fund Expenses (continued)

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer MAP - High Income Municipal Fund*

Based on a hypothetical 5% return per year before expenses, reflecting the period from September 1, 2022 through February 28, 2023.

Beginning Account Value on 9/1/22	$1,000.00
Ending Account Value (after expenses) on 2/28/23	$1,024.79
Expenses Paid During Period**	$0.00

* Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.

** Expenses are equal to the Fund's annualized net expense ratio of 0.00% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the partial year period).

Statement of Assets and Liabilities | 2/28/23
(unaudited)

ASSETS:	
Investments in Pioneer High Income Municipal Portfolio, at value	$ 9,504
Total assets	**$ 9,504**
LIABILITIES:	
Total liabilities	**$ —**
NET ASSETS:	
Paid-in capital	$11,016
Distributable earnings (loss)	(1,512)
Net assets	**$ 9,504**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on $9,504/1,108 shares	$ 8.58

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 2/28/23

INVESTMENT INCOME:		
Income allocated from Pioneer High Income Municipal Portfolio:		
Interest from unaffiliated issuers	$ 255	
Total Investment Income		**$ 255**
EXPENSES:		
Transfer agent fees	$ 5	
Custodian fees	7,125	
Registration fees	8,221	
Professional fees	28,410	
Printing expense	21,000	
Total expenses		$ 64,761
Less fees waived and expenses reimbursed by the Adviser		(64,761)
Net expenses		$ —
Net investment income		**$ 255**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Allocated from Pioneer High Income Municipal Portfolio:		
Investments		$ (413)
Change in net unrealized appreciation (depreciation) allocated from Pioneer High Income Municipal Portfolio:		
Investments		$ 40
Net realized and unrealized gain (loss) on investments		**$ (373)**
Net decrease in net assets resulting from operations		**$ (118)**

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Statements of Changes in Net Assets

	Six Months Ended 2/28/23 (unaudited)	Year Ended 8/31/22
FROM OPERATIONS:		
Net investment income (loss)	$ 255	$ 460
Net realized gain (loss)	(413)	(284)
Change in net unrealized appreciation (depreciation)	40	(1,183)
Net decrease in net assets resulting from operations	$ (118)	$ (1,007)
DISTRIBUTIONS TO SHAREOWNERS:		
($0.23 and $0.45 per share, respectively)	$ (251)	$ (475)
Total distributions to shareowners	$ (251)	$ (475)
FROM FUND SHARE TRANSACTIONS:		
Reinvestment of distributions	$ 251	$ 475
Net increase in net assets resulting from Fund share transactions	$ 251	$ 475
Net decrease in net assets	**$ (118)**	**$ (1,007)**
NET ASSETS:		
Beginning of period	$9,622	$10,629
End of period	**$9,504**	**$ 9,622**

	Six Months Ended 2/28/23 Shares (unaudited)	Six Months Ended 2/28/23 Amount (unaudited)	Year Ended 8/31/22 Shares	Year Ended 8/31/22 Amount
Reinvestment of distributions	30	$251	50	$475
Net increase	30	$251	50	$475

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Financial Highlights

	Six Months Ended 2/28/23 (unaudited)	Year Ended 8/31/22	12/21/20 to 8/31/21*
Net asset value, beginning of period	$ 8.93	$ 10.34	$ 10.00
Increase (decrease) from investment operations:			
Net investment income (loss)(a)	$ 0.23	$ 0.44	$ 0.31
Net realized and unrealized gain (loss) on investments	(0.35)	(1.40)	0.32
Net increase (decrease) from investment operations	**$ (0.12)**	**$ (0.96)**	**$ 0.63**
Distributions to shareowners:			
Net investment income	$ (0.23)	$ (0.45)	$ (0.29)
Total distributions	**$ (0.23)**	**$ (0.45)**	**$ (0.29)**
Net increase (decrease) in net asset value	**$ (0.35)**	**$ (1.41)**	**$ 0.34**
Net asset value, end of period	$ 8.58	$ 8.93	$ 10.34
Total return(b)	**(1.29)%(c)**	**(9.49)%**	**6.34%(c)**
Ratio of net expenses to average net assets	0.00%(d)(e)	0.00%(e)	0.00%(d)(e)
Ratio of net investment income (loss) to average net assets	5.50%(d)	4.52%	4.42%(d)
Portfolio turnover rate	30%(c)(f)	38%(f)	11%(c)(f)
Net assets, end of period (in thousands)	$ 10	$ 10	$ 11
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:			
Total expenses to average net assets	1,396.05%(d)(e)	1,095.86%(e)	2,190.00%(d)(e)
Net investment income (loss) to average net assets	(1,390.55)%(d)	(1,091.34)%	(2,186.00)%(d)

* The Fund commenced operations on December 21, 2020.

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period.

(c) Not annualized.

(d) Annualized.

(e) Includes the Fund's share of Pioneer High Income Municipal Portfolio's allocated expenses.

(f) Represents the portfolio turnover rate of Pioneer High Income Municipal Portfolio.

The accompanying notes are an integral part of these financial statements. Additionally, the financial statements of the Pioneer High Income Municipal Portfolio are contained elsewhere in this report and should be read in conjunction with the Fund's financial statements.

Notes to Financial Statements | 2/28/23
(unaudited)

1. Organization and Significant Accounting Policies

Pioneer MAP - High Income Municipal Fund (the “Fund”) is one of two portfolios comprising Pioneer Series Trust XII (the “Trust”), a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objective of the Fund is to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation. The Fund commenced operations on December 21, 2020.

The Fund invests all of its investable assets as a feeder fund in Pioneer High Income Municipal Portfolio (the “Portfolio”), a portfolio of Pioneer Core Trust I, that has the same investment objective and policies as the Fund. The financial statements of the Portfolio, including the Schedule of Investments, are contained elsewhere in this report and should be read in conjunction with the Fund’s financial statements. The Portfolio is registered under the 1940 Act as a diversified, open-end management investment company. At February 28, 2023, the Fund owned approximately 0.001% of the Portfolio. The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, which are attached, are an integral part of these financial statements. Please refer to the accounting policies disclosed in the financial statements of the Portfolio for additional information regarding significant accounting policies that affect the Fund.

The Fund offers a single class of shares. The Fund’s shares are offered through Amundi Distributor US, Inc. (the “Distributor”), an affiliate of Amundi Asset Management US, Inc., the Fund's investment adviser (the "Adviser"). Shares are offered at the Fund’s current net asset value (“NAV”) per share. The Amended and Restated Declaration of Trust of the Trust give the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of the Fund is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date.

The Adviser is an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference

Rate Reform on Financial Reporting ("ASU 2020-04"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2023. Management is evaluating the impact of ASU 2020-04 on the Fund's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). U.S. GAAP requires the management of the Fund 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 following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange ("NYSE") is open, as of the close of regular trading on the NYSE.

The Fund records its investment in the Portfolio at value, which reflects its proportionate interest in the net assets of the Portfolio and is categorized as Level 1. Valuation of the securities held by the Portfolio is discussed in the notes to the Portfolio's financial statements included elsewhere in this report. Disclosure about the classification of fair value measurements is presented in a tabular format following the Portfolio's Schedule of Investments.

B. Investment Income and Transactions

The Fund declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. Distributions to shareowners are recorded as of the ex-dividend date.

The Fund receives a daily allocation of the Portfolio's income, expenses and net realized and unrealized gains and losses in proportion to its investment in the Portfolio.

C. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of February 28, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on 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 over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid during the year ended August 31, 2022 was as follows:

	2022
Distributions paid from:	
Tax-exempt income	$443
Ordinary income	23
Long-term capital gains	9
Total	**$475**

The following shows the components of distributable earnings (losses) on a federal income tax basis at August 31, 2022:

	2022
Distributable earnings/(losses):	
Undistributed tax-exempt income	$ 27
Capital loss carryforward	(284)
Net unrealized depreciation	(886)
Total	**$(1,143)**

At February 28, 2023, the net unrealized depreciation on investments based on cost for federal tax purposes of $10,350 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 140
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(986)
Net unrealized depreciation	$(846)

D. Risks

The Fund invests substantially all of its assets in the Portfolio. Following are risks related to the Portfolio’s investments.

The value of securities held by the Fund 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, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Fund's investments. Following Russia's recent invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

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

The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession. To the extent the Fund invests significantly in a single state (including California, Illinois, New York and Indiana), city, territory (including Puerto Rico), or region, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Fund will be more susceptible to associated risks and developments.

The Fund invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer’s capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

The market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to – or discontinuation of – LIBOR on the Fund will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Fund or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

2. Management Agreement

The Fund does not pay a management fee under the Fund's investment advisory agreement with the Adviser. Shareholders should be aware, however, that the Fund is an integral part of separately managed account programs, and the Adviser or an affiliate will be compensated directly or indirectly by separately managed account program sponsor.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) to the extent required to reduce fund expenses to 0.00% of the average daily net assets attributable to fund shares. This expense limitation is in effect through January 1, 2032. There can be no assurance that the Adviser will extend the expense limitations beyond such time. Net expenses may exceed the expense limitation to the extent that the Fund incurs excluded expenses. While in effect, the arrangement may be terminated only by agreement of the Adviser and the Board of Trustees. Fees waived and expenses reimbursed during the six month ended February 28, 2023 are reflected on the Statement of Operations.

3. Compensation of Trustees and Officers

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended February 28, 2023, the Fund paid $0.10 in Officers' and Trustees' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Fund at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Fund’s omnibus relationship contracts.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer MAP-High Income Municipal Fund (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Trustees of the Fund, including a majority of the Fund's Independent Trustees, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2022 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2022, July 2022 and September 2022. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2022, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2022, the Trustees, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed Amundi US's investment approach for the Fund and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the ongoing COVID-19 pandemic.

The Trustees considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Trustees considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

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

Performance of the Fund

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

Management Fee and Expenses

The Trustees considered that the Fund does not pay a management fee. The Trustees considered that the Fund is a feeder fund in a master-feeder structure in which the Fund invests substantially all of its assets in a master fund that has the same investment objective and policies as the Fund. The Trustees considered that the Fund bears its pro rata portion of the master fund's expenses. The Trustees also considered that shareholders in the Fund are participants in a separately managed account program and pay fees to Amundi US or an affiliate for management of the separately managed account, and that a portion of those fees represent an imputed management fee for assets invested in the Fund. The Trustees concluded that the fee and expense structure for the Fund was reasonable in relation to the nature and quality of services provided by Amundi US.

Profitability

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

Economies of Scale

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

Other Benefits

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Trustees considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion

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

(The following financial statements of Pioneer High Income Municipal Portfolio should be read in conjunction with the Fund's financial statements.)

Schedule of Investments | 2/28/23
(unaudited)

Pioneer High Income Municipal Portfolio

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 97.4%	
	MUNICIPAL BONDS — 96.8% of Net Assets(a)	
	Alabama — 0.9%	
4,525,000	Hoover Industrial Development Board, 5.75%, 10/1/49	$ 4,649,302
10,000,000	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 5.25%, 5/1/44 (144A)	8,667,700
	Total Alabama	**$ 13,317,002**
	Arizona — 1.9%	
1,675,000	Arizona Industrial Development Authority, Doral Academy Nevada Fire Mesa, Series A, 5.00%, 7/15/49 (144A)	$ 1,497,634
265,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/41 (144A)	216,921
500,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/51 (144A)	371,180
475,000	Arizona Industrial Development Authority, Doral Academy Of Northern Nevada Project, Series A, 4.00%, 7/15/56 (144A)	342,561
12,595,000	Industrial Development Authority of the City of Phoenix, 3rd & Indian School Assisted Living Project, 5.40%, 10/1/36	11,095,439
1,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.00%, 5/1/34	1,035,310
3,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.25%, 5/1/44	3,096,300
7,320,000	Maricopa County Industrial Development Authority, Commercial Metals Company, 4.00%, 10/15/47 (144A)	6,073,038
1,810,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/47 (144A)	1,383,890
2,400,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/52 (144A)	1,765,968
	Total Arizona	**$ 26,878,241**

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

Principal Amount USD ($)		Value
	Arkansas — 2.8%	
35,000,000	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	$ 31,073,000
9,500,000	Arkansas Development Finance Authority, Green Bond, 5.45%, 9/1/52 (144A)	9,349,330
	Total Arkansas	**$ 40,422,330**
	California — 16.7%	
2,000,000	California County Tobacco Securitization Agency, 5.00%, 6/1/50	$ 1,997,960
80,000	California County Tobacco Securitization Agency, Asset-Backed, Series A, 5.875%, 6/1/43	80,270
1,370,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Settlement, Series A, 5.00%, 6/1/47	1,256,852
185,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/36 (144A)	187,847
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/46 (144A)	1,915,740
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 11/1/49 (144A)	1,892,060
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/54 (144A)	1,889,780
2,910,000	California Municipal Finance Authority, Series B, 4.75%, 12/1/31 (144A)	2,637,333
6,115,000	California Municipal Finance Authority, Series B, 5.25%, 12/1/36 (144A)	5,505,579
4,530,000	California Municipal Finance Authority, Series B, 5.50%, 12/1/39 (144A)	4,079,944
2,000,000	California Municipal Finance Authority, Baptist University, Series A, 5.00%, 11/1/46 (144A)	1,922,160
8,350,000	California Municipal Finance Authority, Baptist University, Series A, 5.50%, 11/1/45 (144A)	8,424,231
250,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.00%, 10/1/35	255,260
1,550,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.25%, 10/1/45	1,580,861
500,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.125%, 7/1/35 (144A)	504,415
1,575,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.375%, 7/1/45 (144A)	1,631,070
100,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 4.75%, 10/1/24	101,033

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

Principal Amount USD ($)		Value
	California — (continued)	
830,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.625%, 10/1/34	$ 859,191
2,175,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.875%, 10/1/44	2,234,312
1,000,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 6.00%, 10/1/49	1,025,800
3,230,000	California School Finance Authority, View Park High School, Series A, 7.125%, 10/1/48 (144A)	3,304,936
1,875,000	California Statewide Communities Development Authority, Baptist University, Series A, 5.00%, 11/1/41 (144A)	1,836,994
1,560,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.125%, 11/1/33 (144A)	1,580,264
4,030,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.375%, 11/1/43 (144A)	4,069,696
5,475,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.25%, 12/1/43 (144A)	5,433,828
6,165,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/54	6,109,638
20,760,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/58 (144A)	20,851,967
3,500,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.00%, 12/1/46 (144A)	3,211,285
31,320,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	29,427,019
700,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/34	723,975
6,980,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/39	7,043,658
34,720,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/49	33,491,259
31,800,000	City of Oroville, Oroville Hospital, 5.25%, 4/1/54	30,171,204
64,000,000	Golden State Tobacco Securitization Corp., Series A1, 4.214%, 6/1/50	51,827,840

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

Principal Amount USD ($)		Value
	California — (continued)	
2,500,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/41 (AGM Insured)	$ 1,133,425
1,925,000(b)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/42 (AGM Insured)	831,177
	Total California	**$ 241,029,863**
	Colorado — 6.6%	
4,535,000(c)	2000 Holly Metropolitan District, Series A, 5.00%, 12/1/50	$ 3,991,027
577,000(c)	2000 Holly Metropolitan District, Series B, 7.50%, 12/15/50	543,413
1,735,000(c)	Belleview Village Metropolitan District, 4.95%, 12/1/50	1,467,272
1,250,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series A, 5.00%, 12/1/49	1,131,263
2,090,000(c)	Cottonwood Highlands Metropolitan District No. 1, Series B, 8.75%, 12/15/49	2,123,774
4,090,000(c)	Crystal Crossing Metropolitan District, 5.25%, 12/1/40	4,064,724
26,000,000	Dominion Water & Sanitation District, 5.875%, 12/1/52	25,455,300
8,425,000(c)	Green Valley Ranch East Metropolitan District No. 6, Series A, 5.875%, 12/1/50	8,082,018
15,270,000(c)	Larkridge Metropolitan District No. 2, 5.25%, 12/1/48	14,187,052
5,261,000(c)	Littleton Village Metropolitan District No. 2, 5.375%, 12/1/45	5,153,886
1,125,000	Nine Mile Metropolitan District, 4.625%, 12/1/30	1,063,361
9,760,000	Nine Mile Metropolitan District, 5.125%, 12/1/40	9,166,299
1,000,000(c)	Ridgeline Vista Metropolitan District, Series A, 5.25%, 12/1/60	939,830
2,000,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.00%, 12/1/40 (144A)	1,841,780
3,760,000(c)	Settler's Crossing Metropolitan District No. 1, Series A, 5.125%, 12/1/50 (144A)	3,303,310
597,000(c)	Settler's Crossing Metropolitan District No. 1, Series B, 7.625%, 12/15/50	582,284
1,722,000(c)	Village at Dry Creek Metropolitan District No. 2, 4.375%, 12/1/44	1,476,030
1,246,000(c)	Villas Metropolitan District, Series A, 5.125%, 12/1/48	1,238,910

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Principal Amount USD ($)		Value
	Colorado — (continued)	
4,280,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/39	$ 4,104,648
5,375,000(c)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/49	4,835,135
755,000(c)	Willow Bend Metropolitan District, Series B, 7.625%, 12/15/49	690,923
	Total Colorado	**$ 95,442,239**
	Delaware — 0.2%	
2,225,000	Delaware State Economic Development Authority, Aspira of Delaware Charter, 4.00%, 6/1/52	$ 1,669,974
1,380,000	Delaware State Economic Development Authority, Aspira of Delaware Charter, 4.00%, 6/1/57	1,003,080
	Total Delaware	**$ 2,673,054**
	District of Columbia — 0.4%	
915,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/32	$ 961,217
1,500,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/42	1,509,300
1,165,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/47	1,160,934
1,835,000	District of Columbia, Inspired Teaching Demonstration Public Charter School, 5.00%, 7/1/52	1,807,163
735,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	756,940
	Total District of Columbia	**$ 6,195,554**
	Florida — 1.3%	
500,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/43	$ 50,000
750,000(d)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/53	75,000
500,000(d)	Capital Trust Agency, Inc., Series B, 5.25%, 7/1/48	50,000
1,000,000	Charlotte County Industrial Development Authority, Town & Country Utilities Project, 4.00%, 10/1/51 (144A)	743,860
850,000	County of Lake, 5.00%, 1/15/54 (144A)	745,382
270,000	County of Lake, Imagine South Lake Charter School Project, 5.00%, 1/15/29 (144A)	272,049
1,250,000	County of Lake, Imagine South Lake, Charter School Project, 5.00%, 1/15/39 (144A)	1,184,438
2,350,000	County of Lake, Imagine South Lake, Charter School Project, 5.00%, 1/15/49 (144A)	2,100,454
300,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/31	291,612

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Principal Amount USD ($)		Value
	Florida — (continued)	
13,475,000	Florida Development Finance Corp., Glenridge On Palmer Ranch Project, 5.00%, 6/1/51	$ 10,717,206
225,000	Florida Development Finance Corp., The Glenridge On Palmer Ranch Project, 5.00%, 6/1/35	209,439
2,500,000	Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai, 4.25%, 6/1/56	1,887,650
	Total Florida	**$ 18,327,090**
	Guam — 0.1%	
1,100,000	Guam Economic Development & Commerce Authority, Asset-Backed, 5.625%, 6/1/47	$ 1,000,923
	Total Guam	**$ 1,000,923**
	Illinois — 8.8%	
1,650,000	Chicago Board of Education, 5.75%, 4/1/35	$ 1,759,841
8,010,000	Chicago Board of Education, 6.00%, 4/1/46	8,291,471
2,500,000(c)	Chicago Board of Education, Series A, 5.00%, 12/1/37	2,482,625
16,170,000(c)	Chicago Board of Education, Series A, 5.00%, 12/1/42	15,490,375
1,000,000(c)	Chicago Board of Education, Series A, 7.00%, 12/1/46 (144A)	1,083,680
8,000,000(c)	Chicago Board of Education, Series B, 6.50%, 12/1/46	8,468,880
2,035,000(c)	Chicago Board of Education, Series C, 5.00%, 12/1/34	2,067,601
1,415,000(c)	Chicago Board of Education, Series C, 5.25%, 12/1/39	1,392,049
20,000,000(c)	Chicago Board of Education, Series D, 5.00%, 12/1/46	18,932,800
2,305,000(c)	Chicago Board of Education, Series G, 5.00%, 12/1/44	2,238,385
7,775,000(c)	Chicago Board of Education, Series H, 5.00%, 12/1/46	7,481,105
2,900,000(c)	City of Chicago, 5.50%, 1/1/34	2,948,169
9,200,000(c)	City of Chicago, Series A, 5.50%, 1/1/35	9,701,124
13,795,000(c)	City of Chicago, Series A, 5.50%, 1/1/49	14,140,427
4,270,000	City of Plano Special Service Area No. 3 & No. 4, 4.00%, 3/1/35	4,280,248
4,050,000	Illinois Finance Authority, Series 2, 6.00%, 11/15/36	3,460,482
1,591,212(b)	Illinois Finance Authority, Cabs Clare Oaks Project, Series B1, 11/15/52	18,219
2,520,597(e)	Illinois Finance Authority, Clare Oaks Project, Series 3, 5.25%, 11/15/52	1,813,418

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Principal Amount USD ($)		Value
	Illinois — (continued)	
2,000,000	Metropolitan Pier & Exposition Authority, Searstone CCRC Project, 5.00%, 6/15/50	$ 1,966,920
12,160,000	Southwestern Illinois Development Authority, 5.00%, 6/1/53	11,476,730
1,415,000(d)	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	820,700
3,040,000	Village of Lincolnwood, Series A, 4.82%, 1/1/41 (144A)	2,773,118
2,165,000	Village of Matteson, 6.50%, 12/1/35	2,205,139
1,139,000	Village of Volo IL Special Service Area No. 17, 5.50%, 3/1/47	1,145,880
	Total Illinois	**$ 126,439,386**
	Indiana — 6.9%	
8,230,000	City of Anderson, 5.375%, 1/1/40 (144A)	$ 6,843,739
580,000	City of Evansville, Silver Birch Evansville Project, 4.80%, 1/1/28	553,790
6,475,000	City of Evansville, Silver Birch Evansville Project, 5.45%, 1/1/38	5,442,108
600,000	City of Fort Wayne, 5.125%, 1/1/32	539,802
4,665,000	City of Fort Wayne, 5.35%, 1/1/38	3,856,276
24,990,000	City of Hammond, Custodial Receipts Cabelas Project, 7.50%, 2/1/29 (144A)	24,052,875
1,275,000	City of Kokomo, Silver Birch of Kokomo, 5.75%, 1/1/34	1,230,375
7,575,000	City of Kokomo, Silver Birch of Kokomo, 5.875%, 1/1/37	7,127,848
1,075,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.60%, 1/1/33	1,067,798
6,000,000	City of Lafayette, Glasswater Creek Lafayette Project, 5.80%, 1/1/37	6,010,680
800,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.10%, 1/1/32 (144A)	750,112
5,890,000	City of Mishawaka, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)	4,882,162
4,560,000	City of Terre Haute, 5.35%, 1/1/38	3,709,879
5,190,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.125%, 7/1/37	5,317,155
330,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	331,003
1,975,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.25%, 7/1/43	1,729,606

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Principal Amount USD ($)		Value
	Indiana — (continued)	
2,020,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.50%, 7/1/53	$ 1,743,179
11,985,000	Indiana Housing & Community Development Authority, Series A, 5.00%, 1/1/39 (144A)	9,450,172
8,340,000	Indiana Housing & Community Development Authority, Evergreen Village Bloomington Project, 5.50%, 1/1/37	7,329,025
7,950,000	Town of Plainfield Multifamily Housing Revenue, 5.375%, 9/1/38	7,590,581
	Total Indiana	**$ 99,558,165**
	Iowa — 1.4%	
21,485,000	Iowa Finance Authority, Alcoa Inc. Projects, 4.75%, 8/1/42	$ 20,426,649
	Total Iowa	**$ 20,426,649**
	Kansas — 0.9%	
400,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/33	$ 361,212
15,405,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/53	11,058,325
2,500,000	Kansas Development Finance Authority, Series A, 5.50%, 11/15/38	2,117,825
	Total Kansas	**$ 13,537,362**
	Maryland — 0.1%	
900,000	Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	$ 909,126
	Total Maryland	**$ 909,126**
	Massachusetts — 0.5%	
689,436(d)	Massachusetts Development Finance Agency, Adventcare Project, 7.625%, 10/15/37	$ 241,302
1,802,446(d)	Massachusetts Development Finance Agency, Adventcare Project, Series A, 6.75%, 10/15/37 (144A)	630,856
1,250,000	Massachusetts Development Finance Agency, International Charter School, 5.00%, 4/15/40	1,264,025
4,500,000	Massachusetts Development Finance Agency, Linden Ponds, 5.125%, 11/15/46 (144A)	4,632,525
	Total Massachusetts	**$ 6,768,708**
	Michigan — 2.1%	
8,565,000	David Ellis Academy-West, 5.25%, 6/1/45	$ 7,697,365

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Principal Amount USD ($)		Value
	Michigan — (continued)	
1,250,000	Flint Hospital Building Authority, Hurley Medical Center, Series A, 5.25%, 7/1/39	$ 1,250,013
5,485,000	Flint International Academy, 5.75%, 10/1/37	5,485,000
5,720,000	Michigan Finance Authority, 5.75%, 4/1/40	5,889,255
4,000,000(e)	Michigan Strategic Fund, Series B, 7.50%, 11/1/41	4,178,800
7,115,000(e)	Michigan Strategic Fund, Michigan Department Offices Lease, Series B, 7.75%, 3/1/40	6,384,076
	Total Michigan	**$ 30,884,509**
	Minnesota — 2.1%	
1,310,000	City of Bethel, 6.00%, 7/1/57	$ 1,189,336
4,210,000	City of Bethel, Series A, 5.00%, 7/1/48	3,940,055
1,000,000	City of Bethel, Series A, 5.00%, 7/1/53	911,390
2,600,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/34	2,638,584
2,000,000	City of Brooklyn Park, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/39	2,016,720
3,515,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.00%, 7/1/55	3,636,724
400,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.25%, 7/1/37	404,396
1,500,000	City of Deephaven, Eagle Ridge Academy Project, Series A, 5.50%, 7/1/50	1,500,285
3,145,000	City of Rochester, Series A, 5.25%, 9/1/43	2,701,398
6,080,000	City of Rochester, Series A, 5.375%, 9/1/50	5,089,386
1,500,000	City of Rochester, Rochester Math & Science Academy, Series A, 5.125%, 9/1/38	1,430,295
2,000,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, Great River School Project, Series A, 5.50%, 7/1/52 (144A)	2,077,140
1,415,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, Higher Ground Academy Project, 5.125%, 12/1/38	1,415,792
1,300,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, St. Paul City School Project, Series A, 5.00%, 7/1/36	1,388,101
	Total Minnesota	**$ 30,339,602**
	Missouri — 0.2%	
200,000	Kansas City Industrial Development Authority, Series A, 4.25%, 4/1/26 (144A)	$ 199,020

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Schedule of Investments | 2/28/23
(unaudited) (continued)

Principal Amount USD ($)		Value
	Missouri — (continued)	
1,000,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/36 (144A)	$ 971,360
2,300,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/46 (144A)	2,084,766
	Total Missouri	**$ 3,255,146**
	New Jersey — 1.3%	
934,452	New Jersey Economic Development Authority, Series A, 4.70%, 9/1/28 (144A)	$ 855,023
1,255,000	New Jersey Economic Development Authority, Series A, 5.25%, 10/1/38 (144A)	1,206,344
541,503	New Jersey Economic Development Authority, Series A, 5.375%, 9/1/33 (144A)	495,475
1,092,590	New Jersey Economic Development Authority, Series A, 5.625%, 9/1/38 (144A)	999,720
5,870,274	New Jersey Economic Development Authority, Series A, 5.75%, 9/1/50 (144A)	5,371,301
1,215,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.25%, 7/1/37 (144A)	1,141,444
2,500,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.375%, 7/1/47 (144A)	2,261,200
7,205,000	New Jersey Economic Development Authority, Marion P. Thomas Charter School, Inc., Project, Series A, 5.375%, 10/1/50 (144A)	6,769,602
	Total New Jersey	**$ 19,100,109**
	New Mexico — 1.3%	
1,690,000(e)	County of Otero, Otero County Jail Project, Certificate Participation, 9.00%, 4/1/23	$ 1,690,000
16,135,000(e)	County of Otero, Otero County Jail Project, Certificate Participation, 9.00%, 4/1/28	16,135,000
1,750,000	Lower Petroglyphs Public Improvement District, 5.00%, 10/1/48	1,609,947
	Total New Mexico	**$ 19,434,947**
	New York — 14.0%	
375,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/28 (144A)	$ 386,996
4,150,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/38 (144A)	4,152,781
6,175,000	Chautauqua Tobacco Asset Securitization Corp., 5.00%, 6/1/48	6,005,188

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Principal Amount USD ($)		Value
	New York — (continued)	
10,000,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series A, 9.25%, 10/1/30	$ 1,250,000
8,000,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series B, 9.25%, 10/1/30	1,890,000
1,795,000(d)	Erie County Industrial Development Agency, Galvstar LLC Project, Series C, 9.25%, 10/1/30	424,069
8,755,000	Erie Tobacco Asset Securitization Corp., Asset-Backed, Series A, 5.00%, 6/1/45	8,402,611
22,015,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A3, 5.00%, 6/1/35	20,642,365
15,020,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A3, 5.125%, 6/1/46	13,834,471
5,735,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/42	5,311,241
21,100,000	New York Counties Tobacco Trust IV, Series A, 6.25%, 6/1/41 (144A)	21,101,688
32,420,000	New York Counties Tobacco Trust IV, Settlement pass through, Series A, 5.00%, 6/1/45	29,540,780
51,600,000(b)	New York Counties Tobacco Trust V, Capital Appreciation Pass Through, Series S-4A, 6/1/60 (144A)	2,340,060
440,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/45	416,438
18,745,000	New York Counties Tobacco Trust VI, Settlement pass through, Series A-2B, 5.00%, 6/1/51	17,562,190
2,820,000	Riverhead Industrial Development Agency, 7.65%, 8/1/34	2,828,798
2,250,000	TSASC, Inc., Series B, 5.00%, 6/1/25	2,199,353
26,890,000	TSASC, Inc., Series B, 5.00%, 6/1/45	25,144,301
27,480,000	TSASC, Inc., Series B, 5.00%, 6/1/48	26,169,204
12,000,000	Westchester County Local Development Corp., Purchase Senior Learning Community, Inc. Project, 4.50%, 7/1/56 (144A)	7,986,600
5,000,000	Westchester County Local Development Corp., Purchase Senior Learning Community, Inc. Project, 5.00%, 7/1/36 (144A)	4,302,300
	Total New York	**$ 201,891,434**
	Ohio — 4.7%	
69,000,000	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B2, 5.00%, 6/1/55	$ 62,445,000

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Schedule of Investments | 2/28/23
(unaudited) (continued)

Principal Amount USD ($)		Value
	Ohio — (continued)	
530,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.125%, 1/1/32 (144A)	$ 456,643
5,275,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	4,217,784
	Total Ohio	**$ 67,119,427**
	Pennsylvania — 4.1%	
1,000,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.125%, 10/15/37	$ 1,000,170
2,535,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/47	2,277,469
8,465,000	Delaware County Industrial Development Authority, Chester Charter School Arts Project, Series A, 5.125%, 6/1/46 (144A)	8,811,049
1,310,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/32 (144A)	1,333,174
2,290,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/42 (144A)	2,170,233
3,335,000	Philadelphia Authority for Industrial Development, 5.00%, 4/15/52 (144A)	3,020,843
1,660,000	Philadelphia Authority for Industrial Development, 5.125%, 6/1/38 (144A)	1,700,222
3,500,000	Philadelphia Authority for Industrial Development, 5.25%, 6/1/48 (144A)	3,521,350
4,370,000	Philadelphia Authority for Industrial Development, 5.375%, 6/1/53 (144A)	4,391,500
9,435,000	Philadelphia Authority for Industrial Development, 5.50%, 6/1/49 (144A)	9,636,532
925,000	Philadelphia Authority for Industrial Development, Series A, 5.00%, 11/15/31	917,508
4,055,000	Philadelphia Authority for Industrial Development, 2800 American Street Co. Project, Series A, 5.625%, 7/1/48 (144A)	4,067,084
8,295,000	Philadelphia Authority for Industrial Development, Global Leadership Academy Charter School Project, Series A, 5.00%, 11/15/50	7,312,872
2,200,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A, 6.50%, 6/1/45	2,127,554
2,940,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	2,866,118

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Principal Amount USD ($)		Value	
	Pennsylvania — (continued)		
340,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.00%, 6/15/32	$	336,291
1,045,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.125%, 6/15/42		975,831
970,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.25%, 6/15/52		884,679
1,020,000	Philadelphia Authority for Industrial Development, Green Woods Charter School, Series A, 5.375%, 6/15/57		957,494
	Total Pennsylvania	**$**	**58,307,973**
	Puerto Rico — 4.8%		
15,689,000(c)	Commonwealth of Puerto Rico, Series A1, 4.00%, 7/1/46	$	12,354,774
10,745,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A, 5.00%, 7/1/47 (144A)		10,001,016
6,685,000	Puerto Rico Electric Power Authority, Series AAA, 5.25%, 7/1/21		4,575,883
3,535,000	Puerto Rico Electric Power Authority, Series CCC, 4.80%, 7/1/28		2,439,150
1,285,000	Puerto Rico Electric Power Authority, Series CCC, 5.00%, 7/1/24		888,256
3,735,000	Puerto Rico Electric Power Authority, Series DDD, 5.00%, 7/1/23		2,633,175
3,315,000	Puerto Rico Electric Power Authority, Series TT, 5.00%, 7/1/21		2,337,075
1,000,000	Puerto Rico Electric Power Authority, Series WW, 5.00%, 7/1/28		692,500
1,130,000	Puerto Rico Electric Power Authority, Series ZZ, 4.75%, 7/1/27		776,875
14,060,000	Puerto Rico Highway & Transportation Authority, Series A, 5.00%, 7/1/62		13,005,500
4,000,000	Puerto Rico Highway & Transportation Authority, Series A, 5.85%, 3/1/27		3,998,000
1,295,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Series A, 5.20%, 7/1/24		1,306,046

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Principal Amount USD ($)		Value
	Puerto Rico — (continued)	
11,458,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series 2, 4.784%, 7/1/58	$ 10,184,787
4,209,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A1, 5.00%, 7/1/58	3,889,326
	Total Puerto Rico	**$ 69,082,363**
	Rhode Island — 0.2%	
2,065,000(d)	Central Falls Detention Facility Corp., 7.25%, 7/15/35	$ 371,700
2,000,000(e)	Tender Option Bond Trust Receipts/Certificates, RIB, Series 2019, 8.129%, 9/1/47 (144A)	1,810,980
	Total Rhode Island	**$ 2,182,680**
	Tennessee — 0.1%	
1,095,000	Metropolitan Government Nashville & Davidson County Industrial Development Board, 4.00%, 6/1/51 (144A)	$ 832,660
	Total Tennessee	**$ 832,660**
	Texas — 4.4%	
640,000	Arlington Higher Education Finance Corp., 3.50%, 3/1/24 (144A)	$ 635,898
16,875,000	Arlington Higher Education Finance Corp., 5.45%, 3/1/49 (144A)	17,607,544
95,000	Arlington Higher Education Finance Corp., Series A, 5.875%, 3/1/24	95,437
525,000	Arlington Higher Education Finance Corp., Series A, 6.625%, 3/1/29	538,613
375,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.00%, 3/1/34	382,223
7,030,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.125%, 3/1/44	7,154,009
280,000	City of Celina, 5.50%, 9/1/24	282,254
1,025,000	City of Celina, 6.00%, 9/1/30	1,040,447
2,590,000	City of Celina, 6.25%, 9/1/40	2,642,214
16,755,000(e)	Greater Texas Cultural Education Facilities Finance Corp., 9.00%, 2/1/50 (144A)	15,349,758
3,335,000(e)	Greater Texas Cultural Education Facilities Finance Corp., Series B, 9.00%, 2/1/33 (144A)	3,327,963
100,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.25%, 8/15/35 (144A)	102,882
2,000,000(f)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.50%, 8/15/45 (144A)	2,064,680
1,250,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.50%, 7/1/46	562,500

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

Principal Amount USD ($)		Value
	Texas — (continued)	
1,000,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.75%, 7/1/51	$ 450,000
75,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 6.00%, 7/1/26	30,000
1,350,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 7.00%, 7/1/51	540,000
17,350,000(d)	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.00%, 7/1/38	4,272,437
8,142,447(d)	Tarrant County Cultural Education Facilities Finance Corp., Series A, 5.75%, 12/1/54	5,292,591
1,000,000(e)	Texas Midwest Public Facility Corp., Secure Treatment Facility Project, Restructured, 0.001%, 12/1/30	631,650
	Total Texas	**$ 63,003,100**
	Virginia — 5.0%	
3,000,000	Ballston Quarter Community Development Authority, Series A, 5.50%, 3/1/46	$ 2,158,500
2,050,000	Cherry Hill Community Development Authority, Potomac Shores Project, 5.40%, 3/1/45 (144A)	2,056,929
21,385,000	Tobacco Settlement Financing Corp., Series 1, 6.706%, 6/1/46	19,767,439
41,495,000	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	38,843,884
5,905,000(e)	Tobacco Settlement Financing Corp., Series B2, 5.20%, 6/1/46	5,733,046
14,000,000(b)	Tobacco Settlement Financing Corp., Series D, 6/1/47	3,285,660
	Total Virginia	**$ 71,845,458**
	Wisconsin — 3.0%	
2,500,000	Public Finance Authority, American Preparatory Academy - Las Vegas Project, Series A, 5.125%, 7/15/37 (144A)	$ 2,445,225
1,550,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/33	1,561,036
5,905,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/48	5,506,117
1,590,000	Public Finance Authority, Coral Academy Science Las Vegas, Series A, 5.625%, 7/1/44	1,627,254
370,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/29 (144A)	364,742
710,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/39 (144A)	656,111

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

Schedule of Investments | 2/28/23
(unaudited) (continued)

Principal Amount USD ($)		Value
	Wisconsin — (continued)	
2,660,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/50 (144A)	$ 2,279,514
400,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/36 (144A)	390,488
700,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/51 (144A)	592,662
1,130,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/61 (144A)	897,570
335,000	Public Finance Authority, Coral Academy Science Reno, Series A, 5.375%, 6/1/37 (144A)	336,437
900,000	Public Finance Authority, Coral Academy Science Reno, Series A, 5.875%, 6/1/52 (144A)	872,757
1,565,000	Public Finance Authority, Coral Academy Science Reno, Series A, 6.00%, 6/1/62 (144A)	1,517,158
9,310,000	Public Finance Authority, Gardner Webb University, 5.00%, 7/1/31 (144A)	9,809,854
275,000	Public Finance Authority, Lead Academy Project, Series A, 4.25%, 8/1/26 (144A)	271,480
2,000,000	Public Finance Authority, Lead Academy Project, Series A, 5.00%, 8/1/36 (144A)	2,076,920
2,500,000	Public Finance Authority, Lead Academy Project, Series A, 5.125%, 8/1/46 (144A)	2,539,500
2,000,000	Public Finance Authority, Searstone CCRC Project, 4.00%, 6/1/41 (144A)	1,496,340
1,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/37 (144A)	1,323,540
2,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/52 (144A)	1,954,150
500,000(e)	Public Finance Authority, SearStone CCRC Project, Series A, 5.613%, 6/1/47	524,125
2,500,000(e)	Public Finance Authority, SearStone CCRC Project, Series A, 5.688%, 6/1/52	2,620,525
10,640,000(b)(d)	Public Finance Authority, Springshire Pre Development Project, 12/1/20 (144A)	1,064,000
	Total Wisconsin	**$ 42,727,505**
	TOTAL MUNICIPAL BONDS (Cost $1,508,316,828)	**$1,392,932,605**

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

Principal Amount USD ($)		Value
	DEBTORS IN POSSESSION FINANCING — 0.6% OF NET ASSETS#	
	Retirement Housing — 0.6%	
9,000,000+	Springshire Retirement LLC - Promissory Note, 9.00%, 4/1/23	$ 9,000,000
	Total Retirement Housing	**$ 9,000,000**
	TOTAL DEBTORS IN POSSESSION FINANCING (Cost $9,000,000)	**$ 9,000,000**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 97.4% (Cost $1,517,316,828)	**$1,401,932,605**
	OTHER ASSETS AND LIABILITIES — 2.6%	$ 37,459,938
	NET ASSETS — 100.0%	**$1,439,392,543**

AGM Assured Guaranty Municipal Corp.

RIB Residual Interest Bond is purchased in a secondary market. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at February 28, 2023.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 28, 2023, the value of these securities amounted to $419,045,874, or 29.1% of net assets.

(a) Consists of Revenue Bonds unless otherwise indicated.

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

(c) Represents a General Obligation Bond.

(d) Security is in default.

(e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at February 28, 2023.

(f) Pre-refunded bonds have been collateralized by U.S. Treasury or U.S. Government Agency securities which are held in escrow to pay interest and principal on the tax exempt issue and to retire the bonds in full at the earliest refunding date.

+ Security is valued using significant unobservable inputs (Level 3).

Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Springshire Retirement LLC - Promissory Note	12/1/2021	$9,000,000	$9,000,000
% of Net assets			0.6%

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

Schedule of Investments | 2/28/23
(unaudited) (continued)

The concentration of investments as a percentage of total investments by type of obligation/market sector is as follows:

Revenue Bonds:	
Tobacco Revenue	26.1%
Health Revenue	21.6
Education Revenue	20.0
Development Revenue	11.7
Water Revenue	2.6
Other Revenue	2.1
Facilities Revenue	1.8
Transportation Revenue	1.4
Power Revenue	1.0
Industrial Revenue	0.2
Pollution Control Revenue	0.1
Utilities Revenue	0.1
	88.7%
General Obligation Bonds:	11.3%
	100.0%

Purchases and sales of securities (excluding short-term investments) for the six months ended February 28, 2023, aggregated $434,840,849 and $580,434,709, respectively.

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

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of February 28, 2023, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	$—	$1,392,932,605	$ —	$1,392,932,605
Debtors in Possession Financing	—	—	9,000,000	9,000,000
Total Investments in Securities	**$—**	**$1,392,932,605**	**$9,000,000**	**$1,401,932,605**

During the period ended February 28, 2023, there were no significant transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 2/28/23
(unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $1,517,316,828)	$1,401,932,605
Cash	11,091,164
Receivables —	
Investment securities sold	6,101,075
Proceeds from contributions	2,655,841
Interest	26,668,979
Other assets	311,500
Total assets	**$1,448,761,164**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 4,908,692
Value of withdrawals	4,341,977
Trustees' fees	12,638
Administrative expenses	49,252
Accrued expenses	56,062
Total liabilities	**$ 9,368,621**
NET ASSETS:	
Paid-in capital	$1,483,853,797
Distributable earnings (loss)	(44,461,254)
Net assets	**$1,439,392,543**

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 2/28/23

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$39,766,792	
Total Investment Income		**$ 39,766,792**
EXPENSES:		
Administrative expenses	$ 46,723	
Transfer agent fees	4,377	
Consulting fees	21,614	
Custodian fees	11,440	
Professional fees	34,971	
Printing expense	1,690	
Officers' and Trustees' fees	41,603	
Miscellaneous	1,600	
Total expenses		$ 164,018
Net investment income		**$ 39,602,774**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		$(65,194,089)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		$ 420,503
Net realized and unrealized gain (loss) on investments		**$(64,773,586)**
Net decrease in net assets resulting from operations		**$(25,170,812)**

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

Statements of Changes in Net Assets

	Six Months Ended 2/28/23 (unaudited)	Year Ended 8/31/22
FROM OPERATIONS:		
Net investment income (loss)	$ 39,602,774	$ 84,276,467
Net realized gain (loss) on investments	(65,194,089)	(49,557,811)
Change in net unrealized appreciation (depreciation) on investments	420,503	(223,692,236)
Net decrease in net assets resulting from operations	$ (25,170,812)	$ (188,973,580)
FROM CAPITAL TRANSACTIONS:		
Proceeds from contributions	$ 344,890,233	$ 821,599,552
Value of withdrawals	(499,613,926)	(1,068,188,723)
Net decrease in net assets resulting from capital transactions	$ (154,723,693)	$ (246,589,171)
Net decrease in net assets	**$ (179,894,505)**	**$ (435,562,751)**
NET ASSETS:		
Beginning of period	$1,619,287,048	$ 2,054,849,799
End of period	**$1,439,392,543**	**$ 1,619,287,048**

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

Financial Highlights

	Six Months Ended 2/28/23 (unaudited)	Year Ended 8/31/22	12/21/20 to 8/31/21*
Total return	**(1.35)%(a)**	**(9.34)%**	**6.30%(a)**
Ratio of net expenses to average net assets	0.02%(b)	0.02%	0.02%(b)
Ratio of net investment income (loss) to average net assets	5.44%(b)	4.47%	3.07%(b)
Portfolio turnover rate	30%(a)	38%	11%(a)(c)
Net assets, end of period (in thousands)	$1,439,393	$1,619,287	$2,054,850

* The Portfolio commenced operations on December 21, 2020.

(a) Not annualized.

(b) Annualized.

(c) The portfolio turnover rate excludes purchases and sales from the transfer of assets from Pioneer High Income Municipal Fund (see note 1).

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

Notes to Financial Statements | 2/28/23 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer High Income Municipal Portfolio (the "Portfolio") is a diversified series of Pioneer Core Trust I (the "Trust"), an open-end management investment company established as a Delaware statutory trust on October 14, 2020. The Portfolio is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, open-end management investment company. The investment objective of the Portfolio is to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation.

The Declaration of Trust permits the Trustees to issue beneficial interests in the Portfolio. At February 28, 2023, all investors in the Portfolio were funds advised by the investment adviser of the Portfolio. At February 28, 2023, Pioneer High Income Municipal Fund owned approximately 99.999% of the Portfolio and Pioneer MAP - High Income Municipal Fund owned approximately 0.001% of the Portfolio. On December 21, 2020, the Pioneer High Income Municipal Fund transferred all of its investable assets, with a cost basis of $1,707,664,760 and a value of $1,760,998,235, to the Portfolio in exchange for an interest in the Portfolio. The transaction was structured to qualify as a tax-free exchange of assets.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio's investment adviser (the "Adviser"). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio's placement agent.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Portfolio's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits portfolios to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a portfolio, to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on portfolio leverage risk calculated based on value-at-risk ("VaR"), unless the portfolio uses derivatives in only a limited manner (a "limited derivatives user"). The Portfolio is currently a limited derivatives user for purposes of Rule 18f-4.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). U.S. GAAP requires the management of the Portfolio 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 following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

Investments are stated at value, 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.

Securities 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. Effective September 8, 2022, the Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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 Adviser 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 Portfolio'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 Portfolio's securities may differ significantly from exchange prices, and such differences could be material.

B. Investment Income and Transactions

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

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 dividend 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.

The Portfolio makes a daily allocation of its net investment income and realized and unrealized gains and losses from securities to its investors in proportion to their investment in the Portfolio.

C. Federal Income Taxes

The Portfolio is classified as a partnership for federal income tax purposes. As such, each investor in the Portfolio is treated as the owner of its proportionate share of the net assets, income, expenses and realized and unrealized gains and losses of the Portfolio. Therefore, no federal income tax provision is required. It is intended that the

Portfolio’s assets will be managed so an investor in the Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code.

Management has analyzed the Portfolio’s tax positions taken on income tax returns for all open tax years and has concluded no provision for income tax is required in the Portfolio’s financial statements. The Portfolio’s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

D. Risks

The value of securities held by the Portfolio 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, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments, impair the Portfolio's ability to satisfy redemption requests, and negatively impact the Portfolio's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Portfolio’s investments. Following Russia’s invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Portfolio's assets may go down.

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

The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors.

Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession. To the extent the Portfolio invests significantly in a single state (including California, Illinois, New York and Indiana), city, territory (including Puerto Rico), or region, or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, including health care facilities, education, transportation, special revenues and pollution control, the Portfolio will be more susceptible to associated risks and developments.

The Portfolio invests in below-investment-grade (high-yield) debt securities and preferred stocks. Some of these high-yield securities may be convertible into equity securities of the issuer. Debt securities rated below-investment-grade are commonly referred to as “junk bonds” and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities 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.

The market prices of the Portfolio's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Portfolio's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

If an issuer or guarantor of a security held by the Portfolio or a counterparty to a financial contract with the Portfolio defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Portfolio could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to - or discontinuation of - LIBOR on the Portfolio will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Portfolio or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Portfolio. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as the Portfolio’s custodian and accounting agent, and the Portfolio’s transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Portfolio’s service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio’s ability to calculate its net asset value, impediments to trading, the inability of investors in the Portfolio to purchase or withdraw interests in the Portfolio, loss of or unauthorized access to private investor information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Portfolio’s registration statement on Form N-1A contains unaudited information regarding the Portfolio’s principal risks. Please refer to that document when considering the Portfolio’s principal risks.

E. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at February 28, 2023 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio's portfolio. The Portfolio does not pay a management fee under the Portfolio's investment advisory agreement with the Adviser.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the six months ended February 28, 2023, the Portfolio paid $41,603 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At February 28, 2023, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of $12,638 and a payable for administrative expenses of $49,252, which includes the payable for Officer's compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio at negotiated rates.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer High Income Municipal Portfolio (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Trustees of the Fund, including a majority of the Fund's Independent Trustees, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2022 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2022, July 2022 and September 2022. In addition, the Trustees reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2022, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2022, the Trustees, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees' request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed Amundi US's investment approach for the Fund and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the ongoing COVID-19 pandemic.

The Trustees considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Trustees considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

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

Performance of the Fund

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

Management Fee and Expenses

The Trustees considered that the Fund does not pay a management fee. The Trustees considered that the Fund is a master fund in a master-feeder structure in which each feeder fund investing in the Fund has the same investment objective and policies as the Fund. The Trustees considered that each feeder fund investing in the Fund pays a management fee directly to Amundi US for its management services to the feeder fund, or is offered through a separately managed account program in which participants pay fees to Amundi US or an affiliate for management of the separately managed account. The Trustees concluded that the fee and expense structure for the Fund was reasonable in relation to the nature and quality of services provided by Amundi US.

Profitability

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

Economies of Scale

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

Other Benefits

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Trustees considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion

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

Trustees, Officers and Service Providers

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

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How to Contact Amundi

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

Call us for:

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

FactFoneSM for automated fund yields, prices, account information and transactions **1-800-225-4321**

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

Write to us:

Amundi
P.O. Box 534427
Pittsburgh, PA 15253-4427

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

Our internet e-mail address **us.askamundi@amundi.com**
(for general questions about Amundi only)

Visit our web site: www.amundi.com/us

This report must be preceded or accompanied by a prospectus.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at https://www.sec.gov.

Amundi Asset Management US, Inc.
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www.amundi.com/us