

Pioneer MAP - High Income Municipal Fund

Semiannual Report | February 28, 2022

Ticker Symbol: HIMUX

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President's Letter

Dear Shareholders,

For two years now, investors have faced unprecedented challenges, as the COVID-19 pandemic has not only dominated the headlines since March 2020, but has also led to significant changes in government and central-bank policies, both in the US and abroad, and affected the everyday lives of each of us. With 2022 now well underway, the situation, while improved, has continued to evolve.

Widespread distribution of the COVID-19 vaccines approved for emergency use in late 2020 led to a general decline in virus-related hospitalizations in the US and had a positive effect on overall market sentiment during most of the 2021 calendar year. The passage of two additional fiscal stimulus packages by US lawmakers in December 2020 and January 2021 also helped drive a strong market rally. Then, the late-2021 emergence of the highly infectious Omicron variant of the virus led to surges in cases and hospitalizations, especially outside of the US, but also in certain areas of this country. That development contributed to a slowdown in the global economic recovery, as some foreign governments reinstated strict virus-containment measures that had been relaxed after the rollout of the vaccines. Many of those renewed restrictions were lifted as case numbers again began to decline during the late-winter months, but it appears the possibility of further virus-containment measures could be with us for a while longer, given that occasional surges in new cases have continued to arise, particularly in non-US locations.

In the US, while performance of most asset classes, especially equities, was positive for the full 2021 calendar year, 2022, so far, has featured a less-friendly market environment, as volatility has remained high. Concerns over global supply chain issues, rising inflation, “hawkish” signals concerning less-accommodative future monetary policies from the Federal Reserve System (Fed), and partisan debates in Washington, DC over future spending and tax policies, are among the many factors that have led to greater uncertainty and an increase in market volatility. In addition, Russia's recent incursion into Ukraine has resulted in even greater market volatility, as economic sanctions placed on Russia by many Western countries have exacerbated the existing supply-chain issues and helped drive energy prices, including gas prices, to very high levels.

Despite those issues, and some of the recent difficulties that have affected the economy and the markets, we believe the distribution of the COVID-19 vaccines has provided a potential light at the end of the pandemic tunnel. With that said, the long-term impact on the global economy from COVID-19, while currently unknown, is likely to be considerable, as it is clear that several industries have already felt greater effects than others, and could continue to struggle for quite some time. Of course, geopolitical concerns, whether they are related to the conflict in Ukraine or other crises in different areas of the globe, can always have an effect on the markets, and so our investment teams will remain vigilant and continue to monitor the geopolitical landscape.

After leaving our offices in March of 2020 due to COVID-19, we have re-opened our US locations, but are maintaining all the necessary precautions, which at times may have us working more remotely than in person in order to ensure a safe working environment as new variants of the COVID-19 virus continue to arise and spread. I am proud of the careful planning that has taken place. Throughout the pandemic, our business has continued to operate without any disruption, and we all look forward to regaining a bit of normalcy after so many months of remote working.

Since 1928, Amundi US's investment process has been built on a foundation of fundamental research and active management, principles which have guided our investment decisions for more than 90 years. We believe active management – that is, making active investment decisions – 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 directly with the management teams of the companies issuing the securities and working together to identify those securities that best meet our investment criteria for our family of funds. Our risk management approach begins with each and every security, as we strive to carefully understand the potential opportunity, while considering any and all risk factors.

Today, as investors, 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.

Sincerely,

A handwritten signature in black ink that reads "Lisa M. Jones". The signature is written in a cursive, flowing style.

Lisa M. Jones

Head of the Americas, President and CEO of US

Amundi Asset Management US, Inc.

April 2022

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 | 2/28/22

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, 2022. Mr. Chirunga, Managing Director, Director of High-Yield Municipals, 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, 2022?

A Pioneer MAP-High Income Municipal Fund returned -2.02% at net asset value during the six-month period ended February 28, 2022, while the Fund's benchmark, the Bloomberg US Municipal High Yield Bond Index (the Bloomberg Index), returned -2.54%. During the same period, the average return of the 199 mutual funds in Morningstar's High-Yield Municipal Funds category was -3.21%.

Q How would you describe the investment environment in the municipal bond market during the six-month period ended February 28, 2022?

A High-yield municipal bonds lost ground during the past six months, due to two key developments. First, the US Federal Reserve (Fed) confirmed its intention to combat persistent inflation by ending its quantitative easing (bond purchase) program and starting to raise the target range of the benchmark federal funds rate once it had finished tapering its monthly bond purchases, likely in March of 2022. Expectations for the potential number of Fed rate hikes in 2022 increased steadily in tandem with the persistent rise in inflation, with investors coming to anticipate as many as six or seven quarter-point increases in the federal funds rate target range over the full year. Although high-yield municipals have tended to have less interest-rate sensitivity than the bond market as a whole, the rise in US Treasury yields that occurred in response to the signaled shift in Fed policy weighed on all areas of the fixed-income market.

The second major factor affecting the performance of high-yield municipal bonds during the six-month period was Russia's late-February invasion of Ukraine, which drove significant, across-the-board weakness in the markets for higher-risk assets. Investors reacted not only to the

* 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.

mounting uncertainty stemming from the military conflict, but also to the potential for rising commodity prices, worsening supply-chain disruptions (already under stress due to COVID-19-related factors), and a further acceleration in the pace of inflation. The increased geopolitical uncertainty contributed to the worst sell-off in the high-yield municipal bond market since the COVID-19-driven downturn of early 2020.

On the positive side, fundamentals within the municipal bond market remained firm over the period. The combination of last year's federal aid packages, the gradual reopening of the economy as the pandemic began to ease, and rising tax receipts, led to a steady improvement in the financial health of municipal issuers in general, and high-yield issuers in particular.

Q What factors affected the Fund's performance relative to the Bloomberg Index during the six-month period ended February 28, 2022?

A Although the Fund posted a negative absolute return for the six-month period, it held up relatively well compared with its benchmark. We believe the Fund's favorable results versus the Bloomberg Index for the period largely reflected our focus on individual security selection. We strive to invest the Fund in what we have determined to be the most attractive credits within the high-yield municipal bond universe, rather than trying to match the holdings in the benchmark.

Security selection results within the special tax and housing sectors were particularly beneficial to the Fund's relative performance during the period. (A special tax bond is a hybrid security that combines features of a general obligation bond and a revenue bond. As a revenue bond, the special tax bond services its debt from special taxation funds. As a general obligation bond, it is secured by the full faith and credit of the municipal issuer.)

Likewise, a portfolio overweight to tobacco bonds, which have been a key driver of the Fund's relative returns over time, continued to aid results for the past six months. (Tobacco bonds are revenue bonds sold by certain states that are 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 their potential to enhance the Fund's 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.

On the other hand, the Fund lost some benchmark-relative performance during the period due to holding underweight positions in many of the largest individual issuers within the high-yield municipal segment. Still, we believe it is more important to maintain diversification** within the portfolio, and to focus on the strongest individual issues, rather than taking excessive portfolio weightings in what we believe to be weaker credits for the purpose of gaining short-term relative performance. Along this same line, an underweight to Puerto Rico-issued bonds detracted from the Fund's benchmark-relative returns for the period. We believe the Fund's underweight positioning in Puerto Rico is appropriate, given the higher sensitivity of Puerto Rico's issues to shifts in investors' risk appetites, particularly in light of the uncertainty surrounding the Russia-Ukraine conflict.

With respect to individual holdings, a position in behavioral health center bonds issued by the Southwestern Illinois Development Authority was a key contributor to the Fund's positive relative performance over the period. The Fund's holdings in continuing care retirement center bonds issued by the Massachusetts State Development Financing Authority also aided relative returns. Conversely, senior living facility bonds issued by the New Hope Cultural Educational Facilities Financing Corporation (Texas), and tobacco settlement bonds issued by Suffolk County (New York), were among the key detractors from benchmark-relative results.

Q Did the Fund's distributions* to shareholders change during the six-month period ended February 28, 2022?**

A The Fund's monthly distribution rate remained unchanged over the six-month period.

Q Did the Fund have any exposure to derivative securities during the period?

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

Q What were some notable aspects of your investment activity in managing the Fund over the six-month period ended February 28, 2022?

A We maintained the Fund's tactical allocation to investment-grade municipals during the period, as we have remained selective with regard to seeking investments in high-yield issues that meet our strict fundamental and relative-value objectives. We gradually reduced the size of the Fund's

** Diversification does not assure a profit not protect against loss.

*** Distributions are not guaranteed.

allocation to investment-grade municipals as the period progressed, in an attempt to capitalize on other opportunities as they arose. The Fund had approximately 20% of its assets allocated to investment-grade municipal debt at the close of the period, versus a 25% stake six months earlier. We also raised the Fund's cash weighting to help augment portfolio liquidity during what was a volatile period in the fixed-income markets.

Q What is your investment outlook?

A We see the potential for further market volatility given the broad uncertainties surrounding inflation, future Fed policy, and developments on the geopolitical front. However, credit conditions have remained stable across the municipal bond landscape, and we believe the odds of a wholesale rise in default risk to be quite low. The ratio of ratings upgrades to downgrades within the municipal market has remained favorable as well. In our view, those factors indicate that the recent weakness in prices has not been accompanied by a meaningful decline in municipal market fundamentals. We would also note that the market downturn over the past six months has caused the ratio of tax-exempt yields to US Treasury yields, or the Municipal-to-Treasury ratio, to rise. That has typically been an indication of improving value in the market. The higher the ratio, the more attractive municipals are relative to Treasuries, given that municipal bonds are (federal) tax-exempt and Treasuries are not. Not least, the large amount of municipal debt scheduled to mature in the coming year is expected to provide continued support for the market's supply-and-demand outlook.

As has often been 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. That approach was successful over the past six months, as the Fund did not have any exposure to bonds that defaulted.

We believe this steady, long-term approach remains the most effective way to identify solid investment opportunities, and may help minimize the risk that comes with investing in the high-yield municipal market.

Please refer to the Schedule of Investments on pages 33–51 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, 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). 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.

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.

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.

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.

These risks may increase share price volatility.

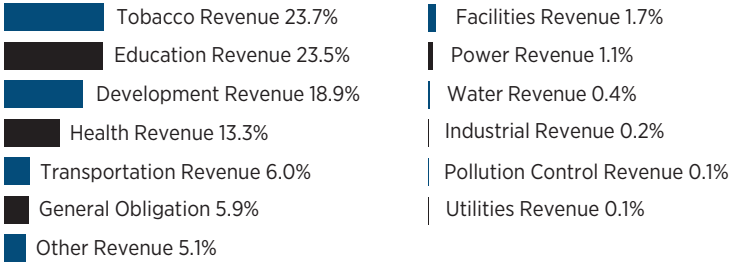
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US, Inc., for a prospectus or summary prospectus containing this information. Read it carefully.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is not a guarantee of future results.

Portfolio Summary | 2/28/22

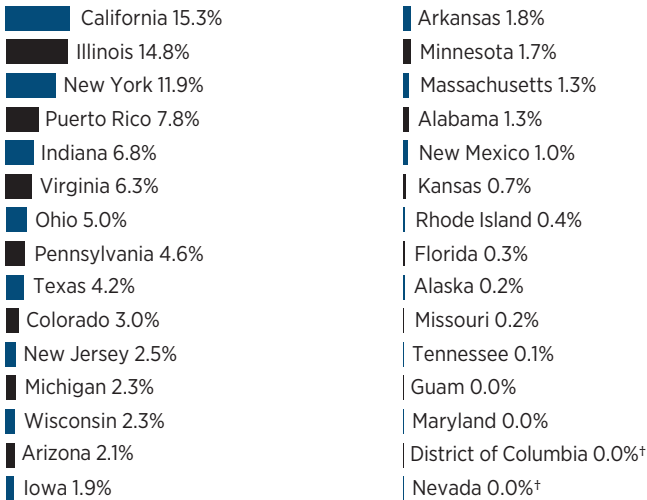
Portfolio Diversification^(a)

(As a percentage of total investments)*



State Diversification^(a)

(As a percentage of total investments)*



[†] Amount rounds to less than 0.1%.

10 Largest Holdings^(a)

(As a percentage of total investments)*

1. Buckeye Tobacco Settlement Financing Authority Senior Class 2, Series B-2, 5.00%, 6/1/55	4.56%
2. Golden State Tobacco Securitization Corp., Series A-1, 4.214%, 6/1/50	3.05
3. Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/1/58	2.41
4. Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	2.21
5. Commonwealth of Puerto Rico, Series A, 8.00%, 7/1/35	1.97
6. Arkansas Development Finance Authority Big River Steel Project, 4.50%, 9/1/49 (144A)	1.79
7. Golden State Tobacco Securitization Corp., Series A-1, 5.00%, 6/1/47	1.61
8. Metropolitan Pier & Exposition Authority McCormick Place Expansion, 5.00%, 6/15/50	1.48
9. Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2, 4.784%, 7/1/58	1.40
10. Metropolitan Pier & Exposition Authority McCormick Place Expansion, 5.00%, 6/15/57	1.35

^(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, 2022 are based on the holdings of the Portfolio. For more complete details about the Portfolio’s investment portfolio, see page 33.

* Excludes temporary cash 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 | 2/28/22

Net Asset Value per Share

	2/28/22	8/31/21
Net Asset Value per Share	\$9.91	\$10.34

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
9/1/21-2/28/22	\$0.2242	\$ —	\$ —

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. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The index defined here pertains to the “Value of \$10,000 Investment” and “Value of \$10,000 Investment” charts shown on page 12.

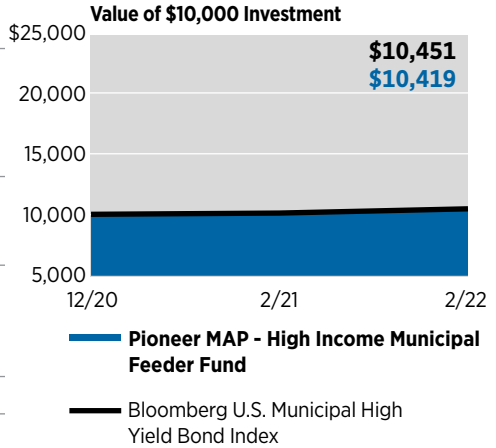
Performance Update | 2/28/22

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 period shown, compared to that of the Bloomberg U.S. Municipal High Yield Bond Index.

Average Annual Total Returns (As of February 28, 2022)

Period	Net Asset Value (NAV)	Bloomberg U.S. Municipal High Yield Bond Index
Life-of-Fund (12/21/20)	3.51%	3.99%
1 Year	3.14	3.46



Expense Ratio (Per prospectus dated December 29, 2021)

Gross	Net
2,190.00%	0.00%

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

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

Based on actual returns from September 1, 2021 through February 28, 2022.

Beginning Account Value on 9/1/21	\$1,000.00
Ending Account Value (after expenses) on 2/28/22	\$979.80
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 expense ratio of 0.00% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the partial year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% return per year before expenses, reflecting the period from September 1, 2021 through February 28, 2022.

Beginning Account Value on 9/1/21	\$1,000.00
Ending Account Value (after expenses) on 2/28/22	\$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 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 | 2/28/22

(unaudited)

ASSETS:

Investments in Pioneer High Income Municipal Portfolio, at value	\$10,419
Total assets	\$10,419

LIABILITIES:

Total liabilities	\$ —
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NET ASSETS:

Paid-in capital	\$10,523
Distributable earnings (loss)	(104)
Net assets	\$10,419

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$10,419/1,051 shares	\$ 9.91

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 2/28/22

INVESTMENT INCOME:

Income allocated from Pioneer High Income Municipal Portfolio:	
Interest Income	\$ 226
Total Investment Income	\$ 226

EXPENSES:

Administrative expenses	\$ 3,750
Registration fees	21,653
Professional fees	35,313
Printing expense	5,836
Miscellaneous	806
Total expenses	\$ 67,358
Less fees waived and expenses reimbursed by the Adviser	(67,358)
Net expenses	\$ —
Net investment income	\$ 226

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:	
Allocated from Pioneer High Income Municipal Portfolio:	
Investments	\$ (44)
Change in net unrealized appreciation (depreciation) allocated from Pioneer High Income Municipal Portfolio:	
Investments	\$ (392)
Net realized and unrealized gain (loss) on investments	\$ (436)
Net decrease in net assets resulting from operations	\$ (210)

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Statement of Changes in Net Assets

	Six Months Ended 2/28/22 (unaudited)	12/21/20 to 8/31/21*
FROM OPERATIONS:		
Net investment income (loss)	\$ 226	\$ 314
Net realized gain (loss)	(44)	18
Change in net unrealized appreciation (depreciation)	(392)	297
Net increase (decrease) in net assets resulting from operations	\$ (210)	\$ 629
DISTRIBUTIONS TO SHAREOWNERS:		
(\$0.22 and \$0.29 per share, respectively)	\$ (233)	\$ (290)
Total distributions to shareowners	\$ (233)	\$ (290)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ —	\$10,010
Reinvestment of distributions	233	280
Net increase in net assets resulting from Fund share transactions	\$ 233	\$10,290
Net increase (decrease) in net assets	\$ (210)	\$10,629
NET ASSETS:		
Beginning of period	\$10,629	\$ —
End of period	\$10,419	\$10,629

	Six Months Ended 2/28/22 Shares (unaudited)	Six Months Ended 2/28/22 Amount (unaudited)	12/21/20 to 8/31/21* Shares	12/21/20 to 8/31/21* Amount
Shares sold	—	\$ —	1,001	\$10,010
Reinvestment of distributions	23	233	27	280
Net increase	23	\$233	1,028	\$10,290

* The Fund commenced operations on December 21, 2020.

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Financial Highlights

	Six Months Ended 2/28/22 (unaudited)	12/21/20 to 8/31/21*
Net asset value, beginning of period	\$ 10.34	\$ 10.00
Increase (decrease) from investment operations:		
Net investment income (loss)(a)	0.22	0.31
Net realized and unrealized gain (loss) on investments	(0.43)	0.32
Net increase (decrease) from investment operations	\$ (0.21)	\$ 0.63
Distributions to shareowners:		
Net investment income	\$ (0.22)	\$ (0.29)
Total distributions	\$ (0.22)	\$ (0.29)
Net increase (decrease) in net asset value	\$ (0.43)	\$ 0.34
Net asset value, end of period	\$ 9.91	\$ 10.34
Total return(b)	(2.02)% (c)	6.34% (c)
Ratio of net expenses to average net assets	0.00% (d)(e)	0.00% (d)(e)
Ratio of net investment income (loss) to average net assets	4.31% (d)	4.42% (d)
Portfolio turnover rate	19% (c)(f)	11% (c)(f)
Net assets, end of period (in thousands)	\$ 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	1,283.37% (d)(e)	2,190.00% (d)(e)
Net investment income (loss) to average net assets	(1,279.06)% (d)	(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 and no sales charges. Total return would be reduced if sales charges were taken into account.

(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 | 2/28/22

(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 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 Investment Company Act of 1940 as a diversified, open-end management investment company. At February 28, 2022, 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 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 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.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the investment adviser of the Fund and the Portfolio (the “Adviser”).

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 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 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 August 31, 2021, 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 period ended August 31, 2021 was as follows:

	2021
Distributions paid from:	
Tax-exempt income	\$276
Ordinary income	14
Total	\$290

The following shows the components of distributable earnings (losses) on a federal income tax basis at August 31, 2021:

	2021
Distributable earnings/(losses):	
Undistributed ordinary income	\$ 9
Undistributed long-term capital gains	9
Tax-exempt spillback	24
Net unrealized appreciation	297
Total	\$339

At February 28, 2022, the net unrealized appreciation on investments based on cost for federal tax purposes of \$10,514 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 278
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(373)
Net unrealized appreciation	<u>\$ 95</u>

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. Interest rates are very low, which means there is more risk that they may go up. The U.S. Federal Reserve has recently started to raise certain interest rates. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Fund. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's assets can decline as can the value of the Fund's distributions.

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 for an extended period of time, and 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 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.

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

The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law, or currency exchange restrictions.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil and natural gas, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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 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. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings.

Financial difficulties of municipal issuers may continue or get worse. To the extent the Fund invests significantly in a single state, including California, Illinois, New York and Indiana, 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's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered 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. In March, 2022, the U.S. federal government enacted legislation to establish a process for replacing LIBOR in existing contracts that do not already provide for the use of a clearly defined or practicable replacement benchmark rate as described in the legislation. Generally speaking, for contracts that do not contain a fallback provision as described in the legislation, a benchmark replacement recommended by the Federal Reserve Board will effectively automatically replace the USD LIBOR benchmark in the contract after June 30, 2023. The recommended benchmark replacement will be based on the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York, including any recommended spread adjustment and benchmark replacement conforming changes. The process of transitioning from LIBOR 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 agreed to waive all expenses for the Fund. Fees waived and expenses reimbursed during the period ended February 28, 2022 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. The Fund does not pay any salary or other compensation to its officers. For the six months ended February 28, 2022, the Fund did not pay Trustees' compensation.

4. Transfer Agent

For the period from September 1, 2021 to November 21, 2021, DST Asset Manager Solutions, Inc. served as the transfer agent to the Fund at negotiated rates. Effective November 22, 2021, 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.

5. Changes in Custodian and Sub-Administrator, and Transfer Agent

Effective November 22, 2021, The Bank of New York Mellon Corporation ("BNY Mellon") serves as the Fund's Custodian and Sub-Administrator.

Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the Fund's shareholder servicing and transfer agent.

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 2021 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 2021, July 2021 and September 2021. 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 2021, 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 2021, 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 2021.

At a meeting held on September 21, 2021, 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, 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. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the 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 Amundi US's oversight of the process for transitioning custodian, transfer agent and sub-administration services to new service providers. 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 noted the breakpoints in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by 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 \$2.12 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 | 2/28/22

(unaudited)

Pioneer High Income Municipal Portfolio

Principal Amount USD (\$)		Value
	UNAFFILIATED ISSUERS — 97.5%	
	DEBTORS IN POSSESSION FINANCING — 0.6% of Net Assets#	
	Iron & Steel — 0.6%	
7,500,000	United States Steel Corp., 6.65%, 6/1/37	\$ 7,493,850
5,000,000	United States Steel Corp., 6.875%, 3/1/29	5,137,500
	Total Iron & Steel	\$ 12,631,350
	TOTAL DEBTORS IN POSSESSION FINANCING (Cost \$12,503,646)	\$ 12,631,350
	MUNICIPAL BONDS — 96.7% of Net Assets(a)	
	Alabama — 1.3%	
2,500,000	Hoover Industrial Development Board, 5.75%, 10/1/49	\$ 2,878,000
3,251,500	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 4.50%, 5/1/32 (144A)	3,349,500
17,500,000	Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Series A, 5.25%, 5/1/44 (144A)	18,864,650
	Total Alabama	\$ 25,092,150
	Alaska — 0.2%	
2,750,000	Northern Tobacco Securitization Corp., Series A, 4.00%, 6/1/50	\$ 2,986,967
1,500,000	Northern Tobacco Securitization Corp., Series B-1, 4.00%, 6/1/50	1,573,140
	Total Alaska	\$ 4,560,107
	Arizona — 2.0%	
1,675,000	Arizona Industrial Development Authority, Doral Academy Nevada Fire Mesa, Series A, 5.00%, 7/15/49 (144A)	\$ 1,910,103
12,795,000	Industrial Development Authority of the City of Phoenix, 3rd & Indian School Assisted Living Project, 5.40%, 10/1/36	13,001,255
9,640,000	Industrial Development Authority of the City of Phoenix, Deer Valley Veterans Assisted Living Project, Series A, 5.125%, 7/1/36	9,799,735
1,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.00%, 5/1/34	1,087,980
3,000,000	Industrial Development Authority of the County of Pima, Facility Desert Heights Charter, 7.25%, 5/1/44	3,279,450
6,500,000	Maricopa County Industrial Development Authority, 4.00%, 10/15/47 (144A)	6,711,510
1,700,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/47 (144A)	1,822,859
2,400,000	Tempe Industrial Development Authority, Series A, 6.125%, 10/1/52 (144A)	2,586,936
	Total Arizona	\$ 40,199,828

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
	Arkansas — 1.7%	
32,265,000	Arkansas Development Finance Authority, Big River Steel Project, 4.50%, 9/1/49 (144A)	\$ 34,613,247
	Total Arkansas	\$ 34,613,247
	California — 14.9%	
5,000,000	California Community Housing Agency, 3.00%, 8/1/56 (144A)	\$ 4,176,400
2,500,000	California Community Housing Agency, 4.00%, 8/1/46 (144A)	2,267,525
100,000	California County Tobacco Securitization Agency, Series A, 5.875%, 6/1/43	100,364
12,025,000	California Educational Facilities Authority, Stanford University, Series U-6, 5.00%, 5/1/45	16,972,325
4,495,000	California Educational Facilities Authority, Stanford University, Series U-7, 5.00%, 6/1/46	6,405,869
9,020,000	California Educational Facilities Authority, Stanford University, Series V-1, 5.00%, 5/1/49	13,164,149
185,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/36 (144A)	211,437
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/46 (144A)	2,267,780
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 11/1/49 (144A)	2,130,780
2,000,000	California Municipal Finance Authority, Series A, 5.00%, 12/1/54 (144A)	2,256,080
2,910,000	California Municipal Finance Authority, Series B, 4.75%, 12/1/31 (144A)	2,983,099
6,115,000	California Municipal Finance Authority, Series B, 5.25%, 12/1/36 (144A)	6,488,565
4,530,000	California Municipal Finance Authority, Series B, 5.50%, 12/1/39 (144A)	4,847,372
1,600,000	California Municipal Finance Authority, Baptist University, Series A, 5.50%, 11/1/45 (144A)	1,886,112
250,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.00%, 10/1/35	258,503
1,550,000	California Municipal Finance Authority, John Adams Academics Project, Series A, 5.25%, 10/1/45	1,607,040
500,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.125%, 7/1/35 (144A)	549,290
1,575,000	California Municipal Finance Authority, Santa Rosa Academy Project, 5.375%, 7/1/45 (144A)	1,739,021
6,300,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A, 6.00%, 7/1/42	6,388,200
2,865,000(b)	California School Finance Authority, Classical Academies Project, Series A-1, 7.375%, 10/1/43	2,980,058
125,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 4.75%, 10/1/24	132,321

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	\$ 907,638
2,175,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 5.875%, 10/1/44	2,359,114
1,000,000	California School Finance Authority, View Park Elementary & Middle School, Series A, 6.00%, 10/1/49	1,103,180
3,230,000	California School Finance Authority, View Park High School, Series A, 7.125%, 10/1/48 (144A)	3,519,247
1,875,000	California Statewide Communities Development Authority, Baptist University, Series A, 5.00%, 11/1/41 (144A)	2,173,650
1,560,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.125%, 11/1/33	1,705,205
4,030,000	California Statewide Communities Development Authority, Baptist University, Series A, 6.375%, 11/1/43	4,428,889
1,000,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.25%, 12/1/43 (144A)	1,174,150
10,000,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.50%, 12/1/58 (144A)	11,877,500
13,095,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A, 5.25%, 12/1/56 (144A)	14,760,946
700,000	City of Oroville CA, Oroville Hospital, 5.25%, 4/1/34	766,108
6,980,000	City of Oroville CA, Oroville Hospital, 5.25%, 4/1/39	7,589,354
13,415,000	City of Oroville CA, Oroville Hospital, 5.25%, 4/1/49	14,669,034
15,950,000	City of Oroville CA, Oroville Hospital, 5.25%, 4/1/54	17,239,717
3,000,000	CMFA Special Finance Agency VII, Series A1, 3.00%, 8/1/56 (144A)	2,490,840
4,000,000	CMFA Special Finance Agency VII, Junior Bonds The Breakwater, Series A2, 4.00%, 8/1/47 (144A)	3,620,880
4,000,000	CSCDA Community Improvement Authority, Social Bond, 4.00%, 2/1/57 (144A)	3,532,560
5,500,000	CSCDA Community Improvement Authority, Social Bond, Series A-2, 3.00%, 2/1/57 (144A)	4,537,555
6,000,000	Golden State Tobacco Securitization Corp., 3.85%, 6/1/50	5,840,400
64,000,000	Golden State Tobacco Securitization Corp., Series A-1, 4.214%, 6/1/50	59,065,600
30,830,000(b)	Golden State Tobacco Securitization Corp., Series A-1, 5.00%, 6/1/47	31,138,300
11,815,000(b)	Golden State Tobacco Securitization Corp., Series A-1, 5.25%, 6/1/47	11,962,687
7,000,000(b)(c)	Golden State Tobacco Securitization Corp., Asset-Backed, Series A-2, 5.30%, 6/1/37	7,082,460

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
California — (continued)		
2,500,000(d)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/41 (AGM Insured)	\$ 1,388,225
1,925,000(d)	Pittsburg Unified School District Financing Authority, Capital Appreciation General Obligation Pittsburg, 9/1/42 (AGM Insured)	1,030,915
1,000,000	Tobacco Securitization Authority of Northern California, Series B1, 4.00%, 6/1/49	1,123,850
	Total California	\$ 296,900,294
Colorado — 2.9%		
4,535,000(e)	2000 Holly Metropolitan District, Series A, 5.00%, 12/1/50	\$ 4,876,168
577,000(e)	2000 Holly Metropolitan District, Series B, 7.50%, 12/15/50	611,210
865,000(e)	Bellevue Village Metropolitan District, 4.95%, 12/1/50	924,322
2,000,000(b)	Colorado Educational & Cultural Facilities Authority, Rocky Mountain Classical Academy Project, Series A, 8.00%, 9/1/43	2,217,080
5,000,000(b)	Colorado Educational & Cultural Facilities Authority, Rocky Mountain Classical Academy Project, Series A, 8.125%, 9/1/48	5,552,000
1,250,000(e)	Cottonwood Highlands Metropolitan District No. 1, Series A, 5.00%, 12/1/49	1,327,337
2,090,000(e)	Cottonwood Highlands Metropolitan District No. 1, Series B, 8.75%, 12/15/49	2,216,570
2,840,000(e)	Crystal Crossing Metropolitan District, 5.25%, 12/1/40	3,034,597
3,379,000	Dominion Water & Sanitation District, 6.00%, 12/1/46	3,456,345
3,550,000(e)	Green Valley Ranch East Metropolitan District No. 6, Series A, 5.875%, 12/1/50	3,861,619
7,635,000(e)	Larkridge Metropolitan District No. 2, 5.25%, 12/1/48	8,104,400
3,280,000(e)	Littleton Village Metropolitan District No. 2, 5.375%, 12/1/45	3,348,946
1,125,000	Nine Mile Metropolitan District, 4.625%, 12/1/30	1,228,388
4,880,000	Nine Mile Metropolitan District, 5.125%, 12/1/40	5,359,118
1,000,000(e)	Ridgeline Vista Metropolitan District, Series A, 5.25%, 12/1/60	1,095,560
1,000,000(e)	Settler's Crossing Metropolitan District No. 1, Series A, 5.00%, 12/1/40 (144A)	1,081,420
2,130,000(e)	Settler's Crossing Metropolitan District No. 1, Series A, 5.125%, 12/1/50 (144A)	2,293,712
597,000(e)	Settler's Crossing Metropolitan District No. 1, Series B, 7.625%, 12/15/50	625,328
1,875,000(e)	Village at Dry Creek Metropolitan District No. 2, 4.375%, 12/1/44	1,963,069
1,250,000(e)	Villas Metropolitan District, Series A, 5.125%, 12/1/48	1,316,775

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

Principal Amount USD (\$)		Value
	Colorado — (continued)	
1,240,000(e)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/39	\$ 1,325,870
1,460,000(e)	Willow Bend Metropolitan District, Series A, 5.00%, 12/1/49	1,548,388
755,000(e)	Willow Bend Metropolitan District, Series B, 7.625%, 12/15/49	790,417
	Total Colorado	\$ 58,158,639
	District of Columbia — 0.0%†	
735,000	District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	\$ 744,195
	Total District of Columbia	\$ 744,195
	Florida — 0.3%	
500,000(f)	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/43	\$ 119,000
750,000	Capital Trust Agency, Inc., Series B, 5.00%, 7/1/53	178,500
500,000	Capital Trust Agency, Inc., Series B, 5.25%, 7/1/48	119,000
850,000	County of Lake FL, 5.00%, 1/15/54 (144A)	929,849
700,000	County of Lake FL, Imagine South Lake, 5.00%, 1/15/39 (144A)	780,262
1,525,000	County of Lake FL, Imagine South Lake, 5.00%, 1/15/49 (144A)	1,697,538
2,500,000	Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai, 4.25%, 6/1/56	2,588,700
	Total Florida	\$ 6,412,849
	Guam — 0.1%	
1,100,000	Guam Economic Development & Commerce Authority, 5.625%, 6/1/47	\$ 1,059,872
	Total Guam	\$ 1,059,872
	Illinois — 14.4%	
1,650,000	Chicago Board of Education, 5.75%, 4/1/35	\$ 1,956,422
8,010,000	Chicago Board of Education, 6.00%, 4/1/46	9,561,457
6,500,000(e)	Chicago Board of Education, 6.138%, 12/1/39	7,481,565
5,440,000(e)	Chicago Board of Education, 6.519%, 12/1/40	6,408,538
18,765,000(e)	Chicago Board of Education, Series A, 4.00%, 12/1/47	19,596,102
2,035,000(e)	Chicago Board of Education, Series A, 5.00%, 12/1/33	2,421,446
12,075,000(e)	Chicago Board of Education, Series A, 5.00%, 12/1/42	12,356,227
5,000,000(e)	Chicago Board of Education, Series A, 5.50%, 12/1/31 (AMBAC Insured)	6,559,200
1,000,000(e)	Chicago Board of Education, Series A, 7.00%, 12/1/46 (144A)	1,249,300
8,000,000(e)	Chicago Board of Education, Series B, 6.50%, 12/1/46	9,613,920
2,415,000(e)	Chicago Board of Education, Series C, 5.25%, 12/1/39	2,623,318
3,250,000(e)	Chicago Board of Education, Series D, 5.00%, 12/1/31	3,800,030

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
Illinois — (continued)		
15,000,000(e)	Chicago Board of Education, Series D, 5.00%, 12/1/46	\$ 17,010,450
1,305,000(e)	Chicago Board of Education, Series G, 5.00%, 12/1/44	1,499,014
4,275,000(e)	Chicago Board of Education, Series H, 5.00%, 12/1/46	4,780,519
3,435,000(e)	City of Chicago IL, Series 2002B, 5.50%, 1/1/30	3,803,507
10,000,000(e)	City of Chicago IL, Series A, 5.00%, 1/1/28	11,721,100
10,000,000(e)	City of Chicago IL, Series A, 5.00%, 1/1/34	11,635,300
2,000,000(e)	City of Chicago IL, Series A, 5.00%, 1/1/44	2,268,420
9,200,000(e)	City of Chicago IL, Series A, 5.50%, 1/1/35	11,361,080
17,000,000(e)	City of Chicago IL, Series A, 5.50%, 1/1/49	20,124,940
7,975,000(e)	City of Chicago IL, Series A, 6.00%, 1/1/38	9,588,661
4,000,000(e)	City of Chicago IL, Series B, 6.314%, 1/1/44	5,007,320
4,495,000	City of Plano IL Special Service Area No. 3 & No. 4, 4.00%, 3/1/35	4,673,991
4,050,000	Illinois Finance Authority, Series A-2, 6.00%, 11/15/36	3,893,305
2,520,597(c)	Illinois Finance Authority, Series A-3, 5.25%, 11/15/52	2,424,814
1,591,212(d)	Illinois Finance Authority, Series B1, 11/15/52	47,768
5,000,000(d)	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 12/15/56	1,332,650
4,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 12/15/42	4,293,560
2,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 12/15/47	2,124,040
10,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 6/15/50	10,391,000
2,500,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 4.00%, 6/15/52	2,643,750
25,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/50	28,728,500
23,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, 5.00%, 6/15/57	26,218,390
2,830,000	Metropolitan Pier & Exposition Authority, McCormick Place Project, Series B, 5.00%, 6/15/52 (ST APPROP Insured)	2,863,960
8,780,000(f)	Southwestern Illinois Development Authority, Comprehensive Mental Health Center, 6.625%, 6/1/37	7,243,500
1,415,000	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	1,344,250
3,040,000	Village of Lincolnwood II, Series A, 4.82%, 1/1/41 (144A)	2,964,213
1,225,000	Village of Matteson IL, 6.50%, 12/1/35	1,361,110
1,139,000	Village of Volo IL Special Service Area No. 17, 5.50%, 3/1/47	1,179,970
	Total Illinois	\$ 286,156,607

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

Principal Amount USD (\$)		Value
	Indiana — 6.6%	
2,745,000	City of Anderson IN, 5.375%, 1/1/40	\$ 2,777,967
630,000	City of Evansville IN, Silver Birch Evansville Project, 4.80%, 1/1/28	638,051
6,475,000	City of Evansville IN, Silver Birch Evansville Project, 5.45%, 1/1/38	6,550,498
600,000	City of Fort Wayne IN, 5.125%, 1/1/32	601,500
4,665,000	City of Fort Wayne IN, 5.35%, 1/1/38	4,693,457
24,990,000	City of Hammond IN, Custodial Receipts Cabelas Project, 7.50%, 2/1/29 (144A)	25,199,666
5,615,000	City of Indianapolis IN, 6.90%, 12/1/33	5,481,644
1,275,000	City of Kokomo IN, Silver Birch of Kokomo, 5.75%, 1/1/34	1,341,581
7,705,000	City of Kokomo IN, Silver Birch of Kokomo, 5.875%, 1/1/37	8,117,372
1,155,000	City of Lafayette IN, Glasswater Creek Lafayette Project, 5.60%, 1/1/33	1,205,092
6,000,000	City of Lafayette IN, Glasswater Creek Lafayette Project, 5.80%, 1/1/37	6,311,760
900,000	City of Mishawaka IN, Silver Birch Mishawaka Project, 5.10%, 1/1/32 (144A)	915,642
5,890,000	City of Mishawaka IN, Silver Birch Mishawaka Project, 5.375%, 1/1/38 (144A)	5,934,941
1,755,000	City of Muncie IN, Silver Birch Muncie Project, 5.05%, 1/1/31	1,756,229
5,510,000	City of Muncie IN, Silver Birch Muncie Project, 5.25%, 1/1/37	5,661,911
4,560,000	City of Terre Haute IN, 5.35%, 1/1/38	4,540,848
7,500,000(b)	Indiana Finance Authority, Series A, 5.00%, 7/1/44	7,867,875
1,405,000(b)	Indiana Finance Authority, Series A, 5.00%, 7/1/48	1,473,915
1,705,000(b)	Indiana Finance Authority, Series A, 5.25%, 1/1/51	1,796,320
5,190,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.125%, 7/1/37	5,856,915
330,000	Indiana Finance Authority, Multipurpose Educational Facilities, Avondale Meadows Academy Project, 5.375%, 7/1/47	376,972
1,940,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.25%, 7/1/43	1,473,275
2,020,000	Indiana Finance Authority, Sanders Glen Project, Series A, 4.50%, 7/1/53	1,524,635
11,985,000	Indiana Housing & Community Development Authority, Series A, 5.00%, 1/1/39 (144A)	11,804,386
8,425,000	Indiana Housing & Community Development Authority, Evergreen Village Bloomington Project, 5.50%, 1/1/37	8,544,382
8,000,000	Town of Plainfield IN Multifamily Housing Revenue, 5.375%, 9/1/38	8,151,600
	Total Indiana	\$ 130,598,434

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
	Iowa — 1.8%	
8,000,000	Iowa Finance Authority, 4.75%, 8/1/42	\$ 8,082,080
4,000,000	Iowa Tobacco Settlement Authority, Series A-2, 4.00%, 6/1/49	4,312,720
22,250,000	Iowa Tobacco Settlement Authority, Series B-1, 4.00%, 6/1/49	23,900,282
	Total Iowa	\$ 36,295,082
	Kansas — 0.7%	
400,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/33	\$ 397,460
11,215,000	Kansas Development Finance Authority, Series A, 5.25%, 11/15/53	10,933,728
2,000,000	Kansas Development Finance Authority, Series A, 5.50%, 11/15/38	1,964,140
	Total Kansas	\$ 13,295,328
	Maryland — 0.1%	
900,000	Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	\$ 953,739
	Total Maryland	\$ 953,739
	Massachusetts — 1.3%	
11,500,000	Massachusetts Development Finance Agency, 5.00%, 7/1/50	\$ 16,951,000
765,000	Massachusetts Development Finance Agency, Adventcare Project, 7.625%, 10/15/37	382,500
2,000,000	Massachusetts Development Finance Agency, Adventcare Project, Series A, 6.75%, 10/15/37	1,460,000
1,250,000	Massachusetts Development Finance Agency, International Charter School, 5.00%, 4/15/40	1,325,637
4,500,000	Massachusetts Development Finance Agency, Linden Ponds, 5.125%, 11/15/46 (144A)	4,925,025
723,826(d)	Massachusetts Development Finance Agency, Linden Ponds, Series B, 11/15/56	462,395
	Total Massachusetts	\$ 25,506,557
	Michigan — 2.3%	
8,565,000	David Ellis Academy, 5.25%, 6/1/45	\$ 8,796,084
1,250,000	Flint Hospital Building Authority, Hurley Medical Center, Series A, 5.25%, 7/1/39	1,279,863
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	6,348,399
1,105,000	Michigan Finance Authority, Series A-2, 5.00%, 6/1/40	1,303,900
2,000,000	Michigan Finance Authority, Series B-1, 5.00%, 6/1/49	2,285,320
60,000,000(d)	Michigan Finance Authority, Series B-2, 6/1/65	7,677,600
4,000,000(c)	Michigan Strategic Fund, Series B, 7.50%, 11/1/41	4,503,080

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

Principal Amount USD (\$)		Value
	Michigan — (continued)	
7,125,000(c)	Michigan Strategic Fund, Michigan Department Offices Lease, Series B, 7.75%, 3/1/40	\$ 7,833,011
	Total Michigan	\$ 45,512,257
	Minnesota — 1.6%	
4,210,000	City of Bethel MN, Series A, 5.00%, 7/1/48	\$ 4,686,698
1,000,000	City of Bethel MN, Series A, 5.00%, 7/1/53	1,112,480
2,600,000	City of Brooklyn Park MN, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/34	2,741,648
2,000,000	City of Brooklyn Park MN, Prairie Seeds Academy Project, Series A, 5.00%, 3/1/39	2,113,420
3,515,000	City of Deephaven MN, Eagle Ridge Academy Project, Series A, 5.00%, 7/1/55	3,936,589
400,000	City of Deephaven MN, Eagle Ridge Academy Project, Series A, 5.25%, 7/1/37	447,148
1,500,000	City of Deephaven MN, Eagle Ridge Academy Project, Series A, 5.50%, 7/1/50	1,679,835
3,145,000	City of Rochester MN, Series A, 5.25%, 9/1/43	3,200,352
6,080,000	City of Rochester MN, Series A, 5.375%, 9/1/50	6,184,941
1,500,000	City of Rochester MN, Rochester Math & Science Academy, Series A, 5.125%, 9/1/38	1,541,250
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)	2,261,460
1,415,000	Housing & Redevelopment Authority of The City of St. Paul Minnesota, Higher Ground Academy Project, 5.125%, 12/1/38	1,439,282
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	1,405,898
	Total Minnesota	\$ 32,751,001
	Missouri — 0.2%	
200,000	Kansas City Industrial Development Authority, Series A, 4.25%, 4/1/26 (144A)	\$ 208,074
1,000,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/36 (144A)	1,044,550
2,300,000	Kansas City Industrial Development Authority, Series A, 5.00%, 4/1/46 (144A)	2,379,603
	Total Missouri	\$ 3,632,227
	Nevada — 0.0%†	
4,000,000(d)	City of Reno NV, Series C, 7/1/58 (144A)	\$ 691,760
	Total Nevada	\$ 691,760
	New Jersey — 2.4%	
975,000	New Jersey Economic Development Authority, Series A, 4.70%, 9/1/28 (144A)	\$ 966,732

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
	New Jersey — (continued)	
1,255,000	New Jersey Economic Development Authority, Series A, 5.25%, 10/1/38 (144A)	\$ 1,438,268
565,000	New Jersey Economic Development Authority, Series A, 5.375%, 9/1/33 (144A)	569,678
1,140,000	New Jersey Economic Development Authority, Series A, 5.625%, 9/1/38 (144A)	1,159,517
6,125,000	New Jersey Economic Development Authority, Series A, 5.75%, 9/1/50 (144A)	6,839,053
1,215,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.25%, 7/1/37 (144A)	1,336,439
2,500,000	New Jersey Economic Development Authority, Charter Hatikvah International Academy, Series A, 5.375%, 7/1/47 (144A)	2,782,425
7,205,000	New Jersey Economic Development Authority, Marion P. Thomas Charter School, Inc., Project, Series A, 5.375%, 10/1/50 (144A)	8,263,847
4,500,000	New Jersey Health Care Facilities Financing Authority, St. Peters University Hospital, 6.25%, 7/1/35	4,512,240
18,605,000	Tobacco Settlement Financing Corp., Series B, 5.00%, 6/1/46	20,698,062
	Total New Jersey	\$ 48,566,261
	New Mexico — 1.0%	
1,690,000(c)	County of Otero, Otero County Jail Project, 9.00%, 4/1/23	\$ 1,668,875
16,040,000(c)	County of Otero, Otero County Jail Project, 9.00%, 4/1/28	15,839,500
1,750,000	Lower Petroglyphs Public Improvement District, 5.00%, 10/1/48	1,878,310
	Total New Mexico	\$ 19,386,685
	New York — 11.6%	
425,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/28 (144A)	\$ 465,044
4,150,000	Buffalo & Erie County Industrial Land Development Corp., 5.00%, 10/1/38 (144A)	4,491,462
10,000,000(f)	Erie County Industrial Development Agency, Galvstar LLC Project, Series A, 9.25%, 10/1/30	1,250,000
8,000,000(f)	Erie County Industrial Development Agency, Galvstar LLC Project, Series B, 9.25%, 10/1/30	1,890,000
1,795,000(f)	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., Series A, 5.00%, 6/1/45	8,984,819
4,395,000	Metropolitan Transportation Authority, Series A-1, 5.00%, 11/15/46	4,852,783

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

Principal Amount USD (\$)		Value
	New York — (continued)	
9,500,000	Metropolitan Transportation Authority, Series A-1, 5.00%, 11/15/48	\$ 10,961,670
4,845,000	Metropolitan Transportation Authority, Series A-1, 5.25%, 11/15/56	5,397,815
1,870,000	Metropolitan Transportation Authority, Series C-1, 5.00%, 11/15/25	2,114,222
2,000,000	Metropolitan Transportation Authority, Series C-1, 5.00%, 11/15/33	2,301,700
5,850,000	Metropolitan Transportation Authority, Series C-1, 5.00%, 11/15/56	6,497,595
17,100,000(d)	Metropolitan Transportation Authority, Series C-2, 11/15/32	13,169,736
9,000,000(d)	Metropolitan Transportation Authority, Series C-2, 11/15/33	6,678,900
3,000,000	Metropolitan Transportation Authority, Series D-1, 5.00%, 11/15/43	3,506,490
7,800,000	Metropolitan Transportation Authority, Green Bond, Series C-1, 4.75%, 11/15/45	8,895,276
17,000,000	Metropolitan Transportation Authority, Green Bond, Series C-1, 5.25%, 11/15/55	19,869,940
21,410,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A-3, 5.00%, 6/1/35	20,982,014
4,740,000	Nassau County Tobacco Settlement Corp., Asset-Backed, Series A-3, 5.125%, 6/1/46	4,661,837
605,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/42	612,266
13,120,000	New York Counties Tobacco Trust IV, Series A, 5.00%, 6/1/45	13,277,571
18,500,000	New York Counties Tobacco Trust IV, Series A, 6.25%, 6/1/41 (144A)	18,987,845
51,600,000(d)	New York Counties Tobacco Trust V, Capital Appreciation Pass Through, Sub Series S-4A, 6/1/60 (144A)	2,807,040
2,000,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/45	2,190,040
3,000,000	New York Counties Tobacco Trust VI, Series A-2B, 5.00%, 6/1/51	3,241,200
5,000,000	New York State Urban Development Corp., Series A, 4.00%, 3/15/39	5,618,200
4,000,000	New York Transportation Development Corp., 4.375%, 10/1/45	4,275,440
5,000,000	New York Transportation Development Corp., 5.00%, 10/1/40	5,796,550
3,015,000	Riverhead Industrial Development Agency, 7.65%, 8/1/34	3,067,129
65,475,000(d)	Suffolk Tobacco Asset Securitization Corp., Series B-1, 6/1/66	10,250,111
4,000,000	TSASC, Inc., Series B, 5.00%, 6/1/45	4,215,000

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
	New York — (continued)	
19,500,000	TSASC, Inc., Series B, 5.00%, 6/1/48	\$ 20,450,820
3,000,000	Westchester County Local Development Corp., 5.00%, 7/1/46 (144A)	3,106,740
5,000,000	Westchester County Local Development Corp., 5.00%, 7/1/56 (144A)	5,109,100
	Total New York	\$ 230,400,424
	Ohio — 4.9%	
81,200,000	Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B-2, 5.00%, 6/1/55	\$ 88,305,000
530,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.125%, 1/1/32 (144A)	518,033
5,275,000	Ohio Housing Finance Agency, Sanctuary Springboro Project, 5.45%, 1/1/38 (144A)	5,145,340
2,900,000	Southeastern Ohio Port Authority, Refunding And Improvement Memorial Health System, 6.00%, 12/1/42	2,940,600
	Total Ohio	\$ 96,908,973
	Pennsylvania — 3.8%	
1,000,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.125%, 10/15/37	\$ 1,145,450
200,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/32	204,920
2,535,000	Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/47	2,841,507
8,425,000	Delaware County Industrial Development Authority, Chester Charter School Arts Project, Series A, 5.125%, 6/1/46 (144A)	9,451,502
4,000,000	Hospitals & Higher Education Facilities Authority of Philadelphia, Temple University Health System, Series A, 5.625%, 7/1/42	4,064,160
1,660,000	Philadelphia Authority for Industrial Development, 5.125%, 6/1/38 (144A)	1,814,546
3,500,000	Philadelphia Authority for Industrial Development, 5.25%, 6/1/48 (144A)	3,837,050
4,370,000	Philadelphia Authority for Industrial Development, 5.375%, 6/1/53 (144A)	4,788,253
9,435,000	Philadelphia Authority for Industrial Development, 5.50%, 6/1/49 (144A)	10,318,965
975,000	Philadelphia Authority for Industrial Development, Series A, 5.00%, 11/15/31	1,050,182
4,055,000	Philadelphia Authority for Industrial Development, 2800 American Street Co. Project, Series A, 5.625%, 7/1/48 (144A)	4,459,446
8,295,000	Philadelphia Authority for Industrial Development, Global Leadership Academy Charter School Project, Series A, 5.00%, 11/15/50	8,800,000

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

Principal Amount USD (\$)		Value
Pennsylvania — (continued)		
2,200,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A, 6.50%, 6/1/45	\$ 2,327,270
2,940,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Project, Series A, 6.625%, 6/1/50	3,119,222
2,500,000	Philadelphia Authority for Industrial Development, Green Woods Charter School Project, Series A, 5.50%, 6/15/32	2,527,875
5,200,000	Philadelphia Authority for Industrial Development, Green Woods Charter School Project, Series A, 5.75%, 6/15/42	5,262,036
6,000,000(b)	Philadelphia Authority for Industrial Development, Nueva Esperanze, Inc., 8.20%, 12/1/43	6,374,520
3,570,000	Philadelphia Authority for Industrial Development, Universal Arts, 5.00%, 3/15/45 (144A)	3,878,091
	Total Pennsylvania	\$ 76,264,995
Puerto Rico — 7.6%		
42,400,000(e)	Commonwealth of Puerto Rico, Series A, 8.00%, 7/1/35	\$ 38,054,000
4,745,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series B, 4.00%, 7/1/42 (144A)	5,150,982
6,685,000	Puerto Rico Electric Power Authority, Series AAA, 5.25%, 7/1/21	6,873,851
3,535,000	Puerto Rico Electric Power Authority, Series CCC, 4.80%, 7/1/28	3,612,770
1,285,000	Puerto Rico Electric Power Authority, Series CCC, 5.00%, 7/1/24	1,318,089
3,735,000	Puerto Rico Electric Power Authority, Series DDD, 5.00%, 7/1/23	3,831,176
3,315,000	Puerto Rico Electric Power Authority, Series TT, 5.00%, 7/1/21	3,401,190
1,000,000	Puerto Rico Electric Power Authority, Series WW, 5.00%, 7/1/28	1,029,000
1,130,000	Puerto Rico Electric Power Authority, Series ZZ, 4.75%, 7/1/27	1,154,860
4,000,000	Puerto Rico Highway & Transportation Authority, Series A, 5.85%, 3/1/27	3,988,400
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/36	110,534
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/37	111,950
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/38	110,016

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
	Puerto Rico — (continued)	
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/39	\$ 111,387
100,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/40	110,670
110,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, 4.00%, 7/1/41	121,574
1,895,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Series A, 5.20%, 7/1/24	1,929,262
45,000	Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Series A, 5.625%, 7/1/22	45,827
3,598,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 4.75%, 7/1/53	3,900,376
41,758,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/1/58	46,632,829
2,000,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2, 4.536%, 7/1/53	2,209,200
24,458,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2, 4.784%, 7/1/58	27,031,715
	Total Puerto Rico	\$ 150,839,658
	Rhode Island — 0.4%	
2,065,000(f)	Central Falls Detention Facility Corp., 7.25%, 7/15/35	\$ 371,700
2,000,000(c)	Tender Option Bond Trust Receipts/Certificates, RIB, 0.00%, Series 2019, 9/1/47 (144A)	2,781,280
4,250,000	Tobacco Settlement Financing Corp., Series B, 5.00%, 6/1/50	4,539,085
	Total Rhode Island	\$ 7,692,065
	Tennessee — 0.1%	
1,095,000	Metropolitan Government Nashville & Davidson County Industrial Development Board, 4.00%, 6/1/51 (144A)	\$ 1,109,147
	Total Tennessee	\$ 1,109,147
	Texas — 4.1%	
640,000	Arlington Higher Education Finance Corp., 3.50%, 3/1/24 (144A)	\$ 656,301
16,875,000	Arlington Higher Education Finance Corp., 5.45%, 3/1/49 (144A)	19,647,900
135,000	Arlington Higher Education Finance Corp., Series A, 5.875%, 3/1/24	142,440
525,000	Arlington Higher Education Finance Corp., Series A, 6.625%, 3/1/29	566,297

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

Principal Amount USD (\$)		Value
Texas — (continued)		
375,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.00%, 3/1/34	\$ 409,136
7,030,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.125%, 3/1/44	7,714,511
420,000	City of Celina TX, 5.50%, 9/1/24	435,301
1,040,000	City of Celina TX, 6.00%, 9/1/30	1,080,310
2,650,000	City of Celina TX, 6.25%, 9/1/40	2,752,847
8,000,000	City of Houston TX Airport System Revenue, 4.00%, 7/15/41	8,294,960
16,755,000(c)	Greater Texas Cultural Education Facilities Finance Corp., 9.00%, 2/1/50 (144A)	17,446,144
3,335,000(c)	Greater Texas Cultural Education Facilities Finance Corp., Series B, 9.00%, 2/1/33 (144A)	3,305,318
100,000(b)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.25%, 8/15/35 (144A)	109,964
2,000,000(b)	La Vernia Higher Education Finance Corp., Meridian World School, Series A, 5.50%, 8/15/45 (144A)	2,211,340
1,250,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.50%, 7/1/46	812,500
1,000,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series C, 5.75%, 7/1/51	650,000
75,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 6.00%, 7/1/26	45,000
1,350,000	New Hope Cultural Education Facilities Finance Corp., Village On The Park, Series D, 7.00%, 7/1/51	810,000
1,700,000	Newark Higher Education Finance Corp., 5.00%, 6/15/48	1,722,678
17,350,000(f)	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.00%, 7/1/38	4,272,437
8,142,447	Tarrant County Cultural Education Facilities Finance Corp., Series A, 5.75%, 12/1/54	7,741,513
1,000,000(c)	Texas Midwest Public Facility Corp., Secure Treatment Facility Project, 0.001%, 12/1/30	580,000
	Total Texas	\$ 81,406,897
Virginia — 6.2%		
3,000,000	Ballston Quarter Community Development Authority, Series A, 5.50%, 3/1/46	\$ 2,940,000
2,100,000	Cherry Hill Community Development Authority, Potomac Shores Project, 5.40%, 3/1/45 (144A)	2,182,866
810,000	Embrey Mill Community Development Authority, 5.30%, 3/1/35 (144A)	914,134
4,615,000	Embrey Mill Community Development Authority, 5.60%, 3/1/45 (144A)	5,249,101
22,045,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/1/46	22,734,127
44,310,000	Tobacco Settlement Financing Corp., Series B1, 5.00%, 6/1/47	42,832,261

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

Principal Amount USD (\$)		Value
Virginia — (continued)		
4,605,000(c)	Tobacco Settlement Financing Corp., Series B2, 5.20%, 6/1/46	\$ 4,439,772
14,000,000(d)	Tobacco Settlement Financing Corp., Series D, 6/1/47	3,243,240
1,850,000	Virginia Small Business Financing Authority, 4.00%, 1/1/39	2,041,031
2,000,000	Virginia Small Business Financing Authority, 4.00%, 7/1/39	2,192,400
3,000,000	Virginia Small Business Financing Authority, 4.00%, 1/1/40	3,283,230
500,000	Virginia Small Business Financing Authority, 4.00%, 7/1/40	550,275
1,000,000	Virginia Small Business Financing Authority, 4.00%, 1/1/41	1,088,160
1,000,000	Virginia Small Business Financing Authority, 4.00%, 7/1/41	1,088,160
7,500,000	Virginia Small Business Financing Authority, 4.00%, 1/1/48	8,141,175
2,000,000	Virginia Small Business Financing Authority, 5.00%, 1/1/38	2,396,780
2,250,000	Virginia Small Business Financing Authority, 5.00%, 7/1/38	2,719,935
7,415,000	Virginia Small Business Financing Authority, 5.00%, 12/31/52	8,837,642
5,000,000	Virginia Small Business Financing Authority, 5.00%, 12/31/57	5,908,300
	Total Virginia	\$ 122,782,589
Wisconsin — 2.2%		
775,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/33	\$ 902,402
5,905,000	Public Finance Authority, Community School of Davidson Project, 5.00%, 10/1/48	6,852,221
1,590,000	Public Finance Authority, Coral Academy Science Las Vegas, Series A, 5.625%, 7/1/44	1,710,903
2,660,000	Public Finance Authority, Coral Academy Science Reno, 5.00%, 6/1/50 (144A)	2,982,525
400,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/36 (144A)	413,092
700,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/51 (144A)	714,182
1,130,000	Public Finance Authority, Coral Academy Science Reno, Series A, 4.00%, 6/1/61 (144A)	1,146,950
9,310,000	Public Finance Authority, Gardner Webb University, 5.00%, 7/1/31 (144A)	10,497,770
350,000	Public Finance Authority, Lead Academy Project, Series A, 4.25%, 8/1/26 (144A)	374,983
2,000,000	Public Finance Authority, Lead Academy Project, Series A, 5.00%, 8/1/36 (144A)	2,165,720

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

Principal Amount USD (\$)		Value
	Wisconsin – (continued)	
2,500,000	Public Finance Authority, Lead Academy Project, Series A, 5.125%, 8/1/46 (144A)	\$ 2,722,450
2,000,000	Public Finance Authority, SearStone CCRC Project, Series A, 4.00%, 6/1/56	1,872,420
500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/37	537,585
2,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.00%, 6/1/52	2,621,900
500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.30%, 6/1/47	525,635
2,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 5.375%, 6/1/52	2,629,475
10,605,000(d)(f)	Public Finance Authority, Springshire Pre Development Project, 6/30/22 (144A)	1,060,500
1,245,000(b)	Public Finance Authority, Voyager Foundation, Inc., Project, Series A, 5.125%, 10/1/45	1,275,677
2,815,000(b)	Public Finance Authority, Voyager Foundation, Inc., Project, Series A, 6.20%, 10/1/42	2,901,843
	Total Wisconsin	\$ 43,908,233
	TOTAL MUNICIPAL BONDS (Cost \$1,892,177,814)	\$1,922,400,100
	SHORT TERM INVESTMENTS – 0.2% of Net Assets#	
	DEBTORS IN POSSESSION FINANCING – 0.2% OF NET ASSETS	
	Retirement Housing – 0.2%	
3,500,000	Springshire Retirement LLC - Promissory Note, 9.00%, 12/1/22	\$ 3,500,000
	Total Retirement Housing	\$ 3,500,000
	TOTAL DEBTORS IN POSSESSION FINANCING	\$ 3,500,000
	TOTAL SHORT TERM INVESTMENTS (Cost \$3,500,000)	\$ 3,500,000
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 97.5% (Cost \$1,908,181,460)	\$1,938,531,450
	OTHER ASSETS AND LIABILITIES – 2.5%	\$ 49,653,280
	NET ASSETS – 100.0%	\$1,988,184,730

AGM Assured Guaranty Municipal Corp.

AMBAC Ambac Assurance Corporation.

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, 2022.

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

Schedule of Investments | 2/28/22

(unaudited) (continued)

ST APPROP State Appropriations.

- (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, 2022, the value of these securities amounted to \$401,088,060, or 20.2% of net assets.
- (a) Consists of Revenue Bonds unless otherwise indicated.
- (b) 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.
- (c) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at February 28, 2022.
- (d) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (e) Represents a General Obligation Bond.
- (f) Security is in default.
- + Amount rounds to less than 0.1%.
- # Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Springshire Retirement LLC - Promissory Note	12/1/2021	\$3,500,000	\$ 3,500,000
United States Steel Corp.	1/20/2021	7,392,651	7,493,850
United States Steel Corp.	2/3/2022	5,110,995	5,137,500
Total Restricted Securities			\$16,131,350
% of Net Assets			0.8%

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

Revenue Bonds:

Tobacco Revenue	23.7%
Education Revenue	23.5
Development Revenue	18.9
Health Revenue	13.3
Transportation Revenue	6
Other Revenue	5.1
Facilities Revenue	1.7
Power Revenue	1.1
Water Revenue	0.4
Industrial Revenue	0.2
Pollution Control Revenue	0.1
Utilities Revenue	0.1
	<u>94.1%</u>

General Obligation

5.9%
100.0%

Purchases and sales of securities (excluding short term investments) for the period ended February 28, 2022, aggregated \$426,331,260 and \$370,370,351, respectively.

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

The Portfolio is permitted to engage in purchase and sale transactions (“cross trades”) with certain funds and accounts for which Amundi Asset Management US, Inc. (the “Adviser”) serves as the Portfolio’s investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the period ended February 28, 2022, the Portfolio did not engage in any cross trade activity.

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 Portfolio’s own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of February 28, 2022, in valuing the Portfolio’s investments:

	Level 1	Level 2	Level 3	Total
Debtors in Possession Financing	\$ —	\$ 16,131,350	\$ —	\$ 16,131,350
Municipal Bonds	—	1,922,400,100	—	1,922,400,100
Total Investments in Securities	\$ —	\$1,938,531,450	\$ —	\$1,938,531,450

During the period ended February 28, 2022, there were no transfers in or out of Level 3.

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

Statement of Assets and Liabilities | 2/28/22

(unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$1,908,181,460)	\$1,938,531,450
Cash	58,401,500
Receivables —	
Investment securities sold	1,700,000
Proceeds from contributions	3,718,563
Interest	26,507,671
Other assets	333,937
Total assets	\$2,029,193,121

LIABILITIES:

Payables —	
Investment securities purchased	\$ 30,182,354
Value of withdrawals	10,755,400
Trustees' fees	8,951
Due to affiliates	48,614
Accrued expenses	13,072
Total liabilities	\$ 41,008,391

NET ASSETS:

Paid-in capital	\$1,860,775,196
Distributable earnings	127,409,534
Net assets	\$1,988,184,730

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

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 2/28/22

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$44,142,332	
Total Investment Income		\$ 44,142,332

EXPENSES:

Administrative expenses	\$ 84,381	
Transfer agent fees	6,564	
Custodian fees	7,054	
Professional fees	26,875	
Printing expense	5,925	
Pricing fees	15,910	
Trustees' fees	36,130	
Total expenses		\$ 182,839
Net investment income		\$ 43,959,493

REALIZED AND UNREALIZED GAIN (LOSS)

ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers		(8,695,577)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		\$(77,357,520)
Net realized and unrealized gain (loss) on investments		\$(86,233,097)
Net decrease in net assets resulting from operations		\$(42,273,604)

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

Statement of Changes in Net Assets

	Six Months Ended 2/28/22 (unaudited)	12/21/20 to 8/31/21*
FROM OPERATIONS:		
Net investment income (loss)	\$ 43,959,493	\$ 58,334,376
Net realized gain (loss) on investments	(8,695,577)	3,461,252
Change in net unrealized appreciation (depreciation) on investments	(77,357,520)	54,564,035
Net increase (decrease) in net assets resulting from operations	\$ (42,273,604)	\$ 116,359,663
FROM CAPITAL TRANSACTIONS:		
Proceeds from contributions	\$ 348,527,166	\$ 221,001,901
Value of withdrawals	(372,918,631)	(43,510,000)
In-kind subscriptions	—	1,760,998,235
Net increase (decrease) in net assets resulting from capital transactions	\$ (24,391,465)	\$1,938,490,136
Net increase (decrease) in net assets	\$ (66,665,069)	\$2,054,849,799
NET ASSETS:		
Beginning of period	\$2,054,849,799	\$ —
End of period	\$1,988,184,730	\$2,054,849,799

* The Portfolio commenced operations on December 21, 2020.

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

Financial Highlights

	Six Months Ended 2/28/22 (unaudited)	12/21/20 to 8/31/21*
Total return	(2.06)%(a)	6.30%(a)
Ratio of net expenses to average net assets	0.02%(b)	0.02%(b)
Ratio of net investment income (loss) to average net assets	4.28%(b)	3.07%(b)
Portfolio turnover rate	19%(a)	11%(a)(c)
Net assets, end of period (in thousands)	\$1,988,185	\$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 | 2/28/22

(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 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, 2022, all investors in the Portfolio were funds advised by the investment adviser of the Portfolio. At February 28, 2022, 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 (the “Placement Agent”). The Portfolio offers beneficial interests through the 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 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 pursuant to procedures adopted by the Portfolio’s Board of Trustees. The Adviser’s fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser’s fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Portfolio 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.

At February 28, 2022, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry valuation model).

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. Interest rates are very low, which means there is more risk that they may go up. The U.S. Federal Reserve has recently started to raise certain interest rates. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Portfolio's assets can decline as can the value of the Portfolio's distributions.

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 for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio'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 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.

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 Portfolio's investments in foreign markets and countries with limited developing markets may subject the Portfolio to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law, or currency exchange restrictions.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil and natural gas, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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 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. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings.

Financial difficulties of municipal issuers may continue or get worse. To the extent the Portfolio invests significantly in a single state, including California, Illinois, New York and Indiana, 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's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered 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. In March, 2022, the U.S. federal government enacted legislation to establish a process for replacing LIBOR in existing contracts that do not already provide for the use of a clearly defined or practicable replacement benchmark rate as described in the legislation. Generally speaking, for contracts that do not contain a fallback provision as described in the legislation, a benchmark replacement recommended by the Federal Reserve Board will effectively automatically replace the USD LIBOR benchmark in the contract after June 30, 2023. The recommended benchmark replacement will be based on the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York, including any recommended spread adjustment and benchmark replacement conforming changes. The process of transitioning from LIBOR 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 Portfolio 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 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, 2022 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 Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the six months ended February 28, 2022, the Portfolio paid \$36,130 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At February 28, 2022, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$8,951.

4. Transfer Agent

For the period from September 1, 2021 to November 21, 2021, Brown Brothers Harriman & Co. served as the transfer agent to the Portfolio at negotiated rates. Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Portfolio 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 Portfolio's omnibus relationship contracts.

5. Changes in Custodian and Sub-Administrator, and Transfer Agent

Effective November 22, 2021, The Bank of New York Mellon Corporation ("BNY Mellon") serves as the Portfolio's Custodian and Sub-Administrator.

Effective November 22, 2021, BNY Mellon Investment Servicing (US) Inc. serves as the Portfolio's shareholder servicing and transfer agent.

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 2021 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 2021, July 2021 and September 2021. 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 2021, 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 2021, 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 2021.

At a meeting held on September 21, 2021, 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, 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. The Trustees considered the effectiveness of Amundi US's business continuity plan in response to the 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 Amundi US's oversight of the process for transitioning custodian, transfer agent and sub-administration services to new service providers. 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 to be 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 noted the breakpoints in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by 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 \$2.12 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

Trustees

Thomas J. Perna, Chairman

John E. Baumgardner, Jr.

Diane Durnin

Benjamin M. Friedman

Lisa M. Jones

Craig C. MacKay

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

Officers

Lisa M. Jones, President and
Chief Executive Officer

Anthony J. Koenig, Jr., Treasurer
and Chief Financial and
Accounting Officer

Christopher J. Kelley, Secretary and
Chief Legal Officer

Investment Adviser and Administrator

Amundi Asset Management US, Inc.

Custodian and Sub-Administrator

The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm

Ernst & Young LLP

Principal Underwriter

Amundi Distributor US, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at 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 9897
Providence, R.I. 02940-8097

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

Our internet e-mail address **us.askamundi@amundi.com/us**
(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.
60 State Street
Boston, MA 02109

www.amundi.com/us

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