

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Pioneer Floating Rate Trust
Form N-CSR
January 30, 2019

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: December 1, 2017 through November 30, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Pioneer Floating
Rate Trust

Annual Report | November 30, 2018

Ticker Symbol: PHD

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Trust's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Trust or from your financial intermediary, such as a broker-dealer, bank or insurance company. Instead, the reports will be made available on the Trust's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary or, if you invest directly with the Trust, by calling 1-800-710-0935.

You may elect to receive all future reports in paper free of charge. If you invest directly with the Trust, you can inform the Trust that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-710-0935. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Pioneer funds complex if you invest directly.

[LOGO] Amundi Pioneer
=====

ASSET MANAGEMENT

visit us: www.amundipioneer.com

Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Schedule of Investments	13

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Financial Statements	44
Financial Highlights	48
Notes to Financial Statements	50
Report of Independent Registered Public Accounting Firm	65
Additional Information	67
Approval of Investment Management Agreement	70
Trustees, Officers and Service Providers	75

Pioneer Floating Rate Trust | Annual Report | 11/30/18 1

President's Letter

Since 1928, active portfolio management based on in-depth, fundamental research, has been the foundation of Amundi Pioneer's investment approach. We believe an active management investment strategy is a prudent approach to investing, especially during periods of market volatility, which can result from any number of risk factors, including slow U.S. economic growth, rising interest rates, and geopolitical factors. Of course, in today's global economy, risk factors extend well beyond U.S. borders, and political and economic issues on the international front can also cause or contribute to volatility in U.S. markets.

At Amundi Pioneer, each security under consideration is researched by our team of experienced investment professionals, who visit companies and meet with their management teams. At the end of this research process, if we have conviction in a company's business model and management team, and regard the security as a potentially solid investment opportunity, an Amundi Pioneer portfolio manager makes an active decision to invest in that security. The portfolio resulting from these decisions represents an expression of his or her convictions, and strives to balance overall risk and return opportunity. As an example, the Standard & Poor's 500 Index -- the predominant benchmark for many U.S. Large-Cap Core Equity funds -- has 500 stocks. An Amundi Pioneer portfolio manager chooses to invest in only those companies that he or she believes can offer the most attractive opportunities to pursue the fund's investment objective, thus potentially benefiting the fund's shareowners. This process results in a portfolio that does not own all 500 stocks, but a much narrower universe. The same active decision to invest in a company is also applied when we decide to sell a security, either due to changing fundamentals, valuation concerns, or market risks. We apply this active decision-making across all of our equity, fixed-income, and global portfolios.

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 volatility and uncertainty, thus making it a compelling investment choice. As you consider the many choices today, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

2 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
Head of the Americas, President and CEO of U.S.
Amundi Pioneer Asset Management USA, Inc.
November 30, 2018

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 3

Portfolio Management Discussion | 11/30/18

In the following interview, Jonathan Sharkey discusses the factors that influenced the performance of Pioneer Floating Rate Trust during the 12-month period ended November 30, 2018. Mr. Sharkey, a senior vice president and a portfolio manager at Amundi Pioneer Asset Management, Inc., is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended November 30, 2018?

A Pioneer Floating Rate Trust returned 3.34% at net asset value (NAV) and 3.34% at market price during the 12-month period ended November 30, 2018, while the Trust's benchmark, the Standard & Poor's/Loan Syndications & Trading Association Leveraged Loan Index (the S&P/LSTA Index), returned 3.47% at NAV. Unlike the Trust, the S&P/LSTA Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same 12-month period, the average return at NAV of the 41 closed end funds in Morningstar's Bank Loan Closed End Funds category (which may or may not be leveraged), was 3.46%, and the average return at market price of the 41 closed end funds in the same Morningstar category was 0.82%.

The shares of the Trust were selling at a 13.62% discount to NAV on November 30, 2018. Comparatively, the shares of the Trust were selling at a 7.65% discount to NAV on November 30, 2017.

The Trust's standardized, 30-day SEC yield was 6.18% on November 30, 2018*.

Q How would you describe the investment environment for investing in bank loans during the 12-month period ended November 30, 2018?

A Entering the 12-month period, credit-sensitive areas of the bond market, including bank loans, continued to be supported by positive economic data. (Credit-sensitive, or spread-sensitive investments, such as high-yield corporate bonds and bank loans, are more vulnerable to default by the issuer, and/or the chance that a portion of the principal and interest

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

will not be paid back to investors, than interest-rate-sensitive investments such as U.S. Treasuries.)

Credit-market sentiment had received a boost as 2017 drew to a close with the passage of a U.S. tax reform package that included a lowering of the corporate tax rate, a one-time opportunity for companies to repatriate cash

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

4 Pioneer Floating Rate Trust | Annual Report | 11/30/18

held overseas on favorable terms, and a window during which companies could accelerate the expensing of capital investments. While U.S. gross domestic product (GDP) growth for the first quarter of 2018 came in at a relatively modest 2.2%, many analysts attributed the figure to seasonal factors. That view was confirmed as GDP for the second and third quarters came in at 4.2% and 3.5%, respectively. Second-quarter earnings results saw already robust corporate profits surprise to the upside for most companies, while the unemployment rate dipped below 4%.

In addition to a strong fundamental backdrop for the credit markets, the attractiveness of bank loans as an asset class benefited from a rising-interest-rate environment during the period. The U.S. Federal Reserve System (the Fed) implemented four separate one-quarter-point increases to the target range for its overnight lending rate over the 12 months -- once in December 2017 and three times between January and September 2018. The increases put upward pressure on LIBOR reference rates, which are used to set the baseline for the yield on most bank loans. (LIBOR refers to London Interbank Offered Rate.)

The impact of the Fed's rate hikes on loan yields was somewhat muted, however, as many borrowers have elected to tie payments to the one-month LIBOR of late, in lieu of the traditional three-month LIBOR. Increases in the one-month LIBOR rate were suppressed to a certain degree in the first half of the 12-month period, due to reduced demand for shorter-term investments, driven by the aforementioned 2017 tax reform legislation. The upward movement in loan yields was also constrained during the period by spread tightening and a favorable refinancing environment, as loan-market sentiment has been supported by a low default rate. (Loan spreads are the interest rates over and above the LIBOR rate charged to borrowers by banks.)

Supply-and-demand factors were generally favorable for bank loans over the 12 months. For much of the period, new issuance stood at below year-ago levels, while there was strong institutional demand for yield, which benefited loan performance. This strong demand was reflected in robust formation of collateralized loan obligations (CLOs). In addition, retail loan mutual fund flows moved from negative in late 2017 to consistently positive as 2018 progressed; that trend began to reverse in early November, however, when the loan market began to see outflows.

Against a strong fundamental backdrop for credit, lower-quality loans rated in the CCC and lower-B ranges generally outperformed higher-rated loans over the full 12-month period.

Pioneer Floating Rate Trust | Annual Report | 11/30/18 5

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Q What factors had the biggest effects on the Trust's performance relative to the S&P/LSTA Index during the 12-month period ended November 30, 2018?

A The Trust's allocations across various industries and sectors were a modest positive factor in benchmark-relative performance for the period. A moderate portfolio underweight to retailers and a significant underweight to the business services & equipment sector were positive contributors to benchmark-relative returns, while a moderate overweight to food products and a moderate underweight to hotels & casinos detracted from the Trust's benchmark-relative performance.

With regard to security selection, loans within the health care, chemical, and surface transport industries aided the Trust's benchmark-relative results, while selection within the non-ferrous metals and minerals, and oil & gas sectors detracted from relative performance.

The Trust's positioning with respect to lower-quality loan rating categories was essentially a neutral factor in benchmark-relative results.

Loans held in the portfolio that contributed positively to the Trust's benchmark-relative returns during the period were led by vitamin and nutritional-supplement company Alphabet Holding (aka Nature's Bounty), retailer PetSmart, inland marine shipping company Commercial Barge Line, office supply chain Staples, commercial insurance broker Confie Seguros, and global trade logistics firm Livingston International.

The portfolio experienced no defaults during the 12-month period; however, there were some loan holdings that detracted from the Trust's benchmark-relative performance, including the loans to food service industry vendor CTI Foods, ATM and point-of-sale technology firm Diebold Nixdorf, in-store marketing and promotion company Catalina (aka Checkout Holdings), oil & gas exploration company Gavilan Resources, food distributor United Natural Foods, and yogurt company Chobani.

Finally, small out-of-benchmark portfolio positions in high-yield corporate bonds and insurance-linked securities (ILS) -- which are issued by insurers to mitigate the impact of claims paid out in the wake of natural disasters -- detracted slightly from the Trust's benchmark-relative performance during the 12-month period.

Q How did the level of leverage in the Trust change over the 12-month period ended November 30, 2018?

A The Trust employs leverage through a revolving credit facility.

At the end of the 12-month period on November 30, 2018, 32.5% of the Trust's total managed assets were financed by leverage, compared with 31.8% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2017. The absolute amount of funds borrowed

6 Pioneer Floating Rate Trust | Annual Report | 11/30/18

by the Trust did not change during the period. The increase in the percentage of leveraged funds was the result of a reduction of the aggregate net asset value of the Trust's holdings.

Q Did the Trust have any investments in derivative securities during the

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

12-month period ended November 30, 2018? If so, did the derivatives have any material effect on benchmark-relative results?

A We invested the Trust in high-yield bond credit-default swap indices during the period, principally to maintain a small basket of liquid investments in the portfolio that can provide short-term income on cash that we may invest tactically as opportunities arise. The derivatives had no material impact on benchmark-relative performance.

Q Did the Trust's distributions to shareholders change during the 12-month period ended November 30, 2018?

A No. The Trust's distributions were unchanged over the 12-month period.

Q What is your investment outlook and how are you positioning the Trust's portfolio heading into a new fiscal year?

A The default rate on bank loans for the 12-month period ended November 30, 2018, was 1.61% by loan volume. This represented a 13-month low and was below the historical average of slightly over 3%. The default rate by number of issuers was 1.56%, also below the long-term average. We view current loan-market fundamentals as positive and expect defaults to remain manageable.

At the end of November 2018, the Trust's portfolio had only a modest out-of-benchmark exposure to high-yield corporates, as we view the interest-rate environment as more favorable for bank loans. The Trust's portfolio also had a small position in ILS as of November 30th, based on the diversification** effects such securities can provide.

We believe that bank loans have demonstrated their value in a rising-rate environment, as they substantially outperformed both high-yield and investment-grade corporate bonds over the 12-month period ended November 30, 2018. The loan market has recently seen an uptick in the amount of leverage utilized in buyout activity, and we have refrained from having the Trust participate in a number of the more-levered deals. Our recent purchases have instead been focused within the broadcast, oil & gas, and financial intermediary loan-market segments. We are also emphasizing investments in the loans of borrowers with strong cash flows, which may help ensure that they can pay their obligations in the event interest rates rise meaningfully from here, or if overall conditions weaken.

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 7

More broadly, we believe there has been a growing disconnect between the market's expectations for lower future GDP growth and inflation, and the Fed's view of the likely extent of future rate increases, as evidenced in its recent "dot plot" (a chart which displays the view of each Federal Open Market Committee member as to the direction of the federal funds rate in the coming two years). The weaker sentiment with respect to economic growth and inflation has led to the recent outflows in the loan asset class. As noted earlier, however, the Fed was expected to raise interest rates again in December, a positive factor for loans given the floating-rate nature of the asset class.

We believe a December rate increase, a somewhat benign default forecast in the 2% to 2.5% range, and solid levels of CLO formation can provide a reasonably constructive backdrop for bank loans heading into 2019.

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Please refer to the Schedule of Investments on pages 13-43 for a full listing of Trust securities.

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

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

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

8 Pioneer Floating Rate Trust | Annual Report | 11/30/18

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

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

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

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

These risks may increase share price volatility.

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Pioneer Floating Rate Trust | Annual Report | 11/30/18 9

Portfolio Summary | 11/30/18

Portfolio Diversification

(As a percentage of total investments)*

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

Senior Secured Floating Rate Loan Interests	90.8%
Corporate Bonds	4.0%
U.S. Government and Agency Obligations	2.2%
Insurance-Linked Securities	1.7%
Investment Companies	1.1%
Asset Backed Security	0.1%
Common Stocks	0.1%

10 Largest Holdings

(As a percentage of total investments)*

1. U.S. Treasury Bills, 12/26/18
2. Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 4.095% (LIBOR + 175 bps), 11/7/23
3. American Airlines, Inc., 2018 Replacement Term Loan, 4.072% (LIBOR + 175 bps), 6/27/25
4. Scientific Games International, Inc., Initial Term B-5 Loan, 5.216% (LIBOR + 275 bps), 8/14/24
5. Valeant Pharmaceuticals International, Inc., Initial Term Loan, 5.314% (LIBOR + 300 bps), 6/2/25
6. Sprint Communications, Inc., Initial Term Loan, 4.875% (LIBOR + 250 bps), 2/2/24
7. BCP Raptor II LLC, Initial Term Loan, 7.143% (LIBOR + 475 bps), 11/3/25
8. CenturyLink, Inc., Initial Term B Loan, 5.095% (LIBOR + 275 bps), 1/31/25
9. Staples, Inc., Term Loan B, 6.541% (LIBOR + 400 bps), 9/12/24
10. Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.623% (LIBOR + 225 bps), 6/14/21

* Excludes temporary cash investments and all derivative contracts except for options purchased. The Trust is actively managed, and current holdings may be different. The holdings listed should not be considered

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

recommendations to buy or sell any securities.

10 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Prices and Distributions | 11/30/18

Market Value per Share^

	11/30/18	11/30/17
Market Value	\$10.40	\$11.47
(Discount)	(13.62)%	(7.65)%

Net Asset Value per Share^

	11/30/18	11/30/17
Net Asset Value	\$12.04	\$12.42

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
12/1/17-11/30/18	\$0.7200	\$ --	\$ --

Yields

	11/30/18	11/30/17
30-day SEC Yield	6.18%	5.49%

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 11

Performance Update | 11/30/18

Investment Returns

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

Average Annual Total Returns
(As of November 30, 2018)

Period	Net Asset Value (NAV)	Market Price	S&P/LSTA Leveraged Loan Index
10 Years	11.35%	12.20%	8.52%
5 Years	4.76	2.78	3.68
1 Year	3.34	-3.34	3.47

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

Value of \$10,000 Investment

	Pioneer Floating Rate Trust	S&P/LSTA Leveraged Loan Index
11/08	\$10,000	\$10,000
11/09	\$19,101	\$14,295
11/10	\$23,423	\$16,007
11/11	\$24,033	\$16,370
11/12	\$27,795	\$17,901
11/13	\$27,563	\$18,908
11/14	\$26,922	\$19,544
11/15	\$27,274	\$19,370
11/16	\$31,617	\$20,872
11/17	\$32,702	\$21,896
11/18	\$31,610	\$22,656

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

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

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

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

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

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

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

12 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Schedule of Investments | 11/30/18

Principal

Amount

USD (\$)

Val

	UNAFFILIATED ISSUERS -- 149.8%	
	SENIOR SECURED FLOATING RATE LOAN	
	INTERESTS -- 134.7% of Net Assets*(a)	
	Aerospace & Defense -- 5.1%	
894,394	Accudyne Industries Borrower SCA/Accudyne Industries LLC (fka Silver II US Holdings LLC), Initial Term Loan, 5.345% (LIBOR + 300 bps), 8/18/24	\$
831,600	Air Canada, Replacement Term Loan, 4.349% (LIBOR + 200 bps), 10/6/23	
1,242,388	American Airlines, Inc., 2017 Class B Term Loan, 4.307% (LIBOR + 200 bps), 12/14/23	
2,881,181	American Airlines, Inc., 2018 Replacement Term Loan, 4.072% (LIBOR + 175 bps), 6/27/25	
2,058,000	American Airlines, Inc., Replacement Class B Term Loan, 4.349% (LIBOR + 200 bps), 4/28/23	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

1,566,655	DAE Aviation Holdings, Inc., Initial Term Loan, 6.09% (LIBOR + 375 bps), 7/7/22	
1,707,654	MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 4.595% (LIBOR + 225 bps), 5/17/24	
600,500	MRO Holdings, Inc., Initial Term Loan, 7.427% (LIBOR + 475 bps), 10/25/23	
1,481,250	Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 7.64% (LIBOR + 525 bps), 4/29/24	
984,125	Transdigm, Inc., New Tranche F Term Loan, 4.845% (LIBOR + 250 bps), 6/9/23	
296,261	Transdigm, Inc., New Tranche G Term Loan, 4.845% (LIBOR + 250 bps), 8/22/24	
237,016	United AirLines, Inc., Refinanced Term Loan, 4.095% (LIBOR + 175 bps), 4/1/24	
850,000	WP CPP Holdings LLC, First Lien Initial Term Loan, 6.28% (LIBOR + 375 bps), 4/30/25	
	Total Aerospace & Defense	\$
<hr style="border-top: 1px dashed black;"/>		
	Automobile -- 5.5%	
1,555,162	Allison Transmission, Inc., New Term Loan, 4.07% (LIBOR + 175 bps), 9/23/22	\$
1,501,500	American Axle & Manufacturing, Inc., Tranche B Term Loan, 4.639% (LIBOR + 225 bps), 4/6/24	
323,284	Bombardier Recreational Products, Inc., Term B Loan, 4.35% (LIBOR + 200 bps), 5/23/25	
493,769	Bright Bidco BV (aka Lumileds LLC), 2018 Refinancing Term B Loan, 5.873% (LIBOR + 350 bps), 6/30/24	
1,695,313	Commercial Vehicle Group, Inc., Initial Term Loan, 8.345% (LIBOR + 600 bps), 4/12/23	
788,024	Cooper-Standard Automotive, Inc., Additional Term B-1 Loan, 4.345% (LIBOR + 200 bps), 11/2/23	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 13

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed black;"/>		
	Automobile -- (continued)	
1,385,451	CWGS Group LLC, Term Loan, 5.064% (LIBOR + 275 bps), 11/8/23	\$
691,667	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.343% (LIBOR + 200 bps), 3/3/25	
452,709	KAR Auction Services, Inc., Tranche B-4 Term Loan, 4.688% (LIBOR + 225 bps), 3/11/21	
591,863	KAR Auction Services, Inc., Tranche B-5 Term Loan, 4.938% (LIBOR + 250 bps), 3/9/23	
1,903,789	Navistar, Inc., Tranche B Term Loan, 5.82% (LIBOR + 350 bps), 11/6/24	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

899,082	Superior Industries International, Inc., Replacement Term Loan, 6.345% (LIBOR + 400 bps), 5/22/24	
1,210,000 (b)	Thor Industries, Inc., Term Loan B, 11/3/25	
1,081,458	TI Group Automotive Systems LLC, Initial US Term Loan, 4.845% (LIBOR + 250 bps), 6/30/22	
1,716,370	Tower Automotive Holdings USA LLC, Initial Term Loan, 5.125% (LIBOR + 275 bps), 3/7/24	
466,667	Visteon Corp., New Term Loan, 4.146% (LIBOR + 175 bps), 3/25/24	
	Total Automobile	\$
<hr style="border-top: 1px dashed #000;"/>		
	Banking -- 0.4%	
575,000	Starfruit Finco BV (Starfruit US Holdco LLC) (aka AkzoNobel), Initial Dollar Term Loan, 5.549% (LIBOR + 325 bps), 10/1/25	\$
557,131	WTG Holdings III Corp., Refinancing 2017-2 First Lien Term Loan, 5.345% (LIBOR + 300 bps), 12/20/24	
	Total Banking	\$
<hr style="border-top: 1px dashed #000;"/>		
	Beverage, Food & Tobacco -- 4.3%	
1,368,578	Albertson's LLC, 2017-1 Term B-6 Loan, 5.691% (LIBOR + 300 bps), 6/22/23	\$
2,279,990	Chobani LLC, First Lien New Term Loan, 5.845% (LIBOR + 350 bps), 10/10/23	
894,505	CTI Foods Holding Co., LLC, First Lien Term Loan, 6.1% (LIBOR + 350 bps), 6/29/20	
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 9.85% (LIBOR + 725 bps), 6/28/21	
1,435,500	Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 6.636% (LIBOR + 425 bps), 7/29/23	
1,069,563	H-Food Holdings LLC, Initial Term Loan, 6.032% (LIBOR + 369 bps), 5/23/25	
1,835,781	JBS USA Lux SA (fka JBS USA LLC), Initial Term Loan, 4.844% (LIBOR + 250 bps), 10/30/22	
1,178,430	Post Holdings, Inc., Series A Incremental Term Loan, 4.32% (LIBOR + 200 bps), 5/24/24	

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

14 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed #000;"/>		
	Beverage, Food & Tobacco -- (continued)	
1,440,000	Shearer's Foods LLC, First Lien Term Loan, 6.595% (LIBOR + 425 bps), 6/30/21	\$
997,500	Sigma Holdco BV (aka Flora Foods), Facility B2, 5.398% (LIBOR + 300 bps), 7/2/25	
500,000	Sunshine Investments BV, Facility B3, 5.866% (LIBOR + 325 bps), 3/28/25	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Total Beverage, Food & Tobacco	\$
1,943,402	Broadcasting & Entertainment -- 4.1% Charter Communications Operating LLC (aka CCO Safari LLC), Term B Loan, 4.35% (LIBOR + 200 bps), 4/30/25	\$
1,375,851	Creative Artists Agency LLC, Refinancing Term Loan, 5.303% (LIBOR + 300 bps), 2/15/24	
728,809	Gray Television, Inc., Term B-2 Loan, 4.568% (LIBOR + 225 bps), 2/7/24	
1,076,764	Hubbard Radio LLC, Term Loan, 5.35% (LIBOR + 300 bps), 3/28/25	
1,934,496	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 8.148% (LIBOR + 575 bps), 8/13/21	
519,750	Raycom TV Broadcasting LLC, Tranche B-1 Term Loan, 4.595% (LIBOR + 225 bps), 8/23/24	
1,980,000	SFR Group SA, USD Term Loan B-12, 5.994% (LIBOR + 369 bps), 1/31/26	
2,052,310	Sinclair Television Group, Inc., Tranche B Term Loan, 4.6% (LIBOR + 225 bps), 1/3/24	
915,370	UPC Financing Partnership, Facility AR, 4.807% (LIBOR + 250 bps), 1/15/26	
	Total Broadcasting & Entertainment	\$
992,500	Building Materials -- 1.9% Circor International, Inc., Initial Term Loan, 5.818% (LIBOR + 350 bps), 12/11/24	\$
748,125	Hamilton Holdco LLC (Reece International Pty, Ltd), Term Loan, 4.4% (LIBOR + 200 bps), 7/2/25	
895,500	Janus International Group LLC, Initial First Lien Term Loan, 5.345% (LIBOR + 300 bps), 2/12/25	
1,658,989	Summit Materials LLC, New Term Loan, 4.345% (LIBOR + 200 bps), 11/21/24	
1,481,250	WKI Holding Co., Inc., Initial Term Loan, 6.541% (LIBOR + 400 bps), 5/1/24	
	Total Building Materials	\$
1,226,322	Buildings & Real Estate -- 5.0% American Bath Group LLC, First Lien Replacement Term Loan, 6.636% (LIBOR + 425 bps), 9/30/23	\$
492,500	American Builders & Contractors Supply Co., Inc., Term B-2 Loan, 4.345% (LIBOR + 200 bps), 10/31/23	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 15

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)	Val
---------------------------	-----

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Buildings & Real Estate -- (continued)	
493,036	Associated Asphalt Partners LLC, Tranche B Term Loan, 7.595% (LIBOR + 525 bps), 4/5/24	\$
748,120	Beacon Roofing Supply, Inc., Initial Term Loan, 4.568% (LIBOR + 225 bps), 1/2/25	
2,182,184	Builders FirstSource, Inc., Refinancing Term Loan, 5.386% (LIBOR + 300 bps), 2/29/24	
1,935,586	Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 5.345% (LIBOR + 300 bps), 10/24/22	
1,200,000	DTZ U.S. Borrower LLC (aka Cushman & Wakefield), Closing Date Term Loan, 5.595% (LIBOR + 325 bps), 8/21/25	
1,538,375	Packers Holdings LLC, Initial Term Loan, 5.318% (LIBOR + 300 bps), 12/4/24	
864,063	Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 5.095% (LIBOR + 275 bps), 6/27/24	
698,250	Southwire Co., Initial Term Loan, 4.31% (LIBOR + 200 bps), 5/19/25	
1,977,273	VICI Properties 1 LLC, Term B Loan, 4.306% (LIBOR + 200 bps), 12/20/24	
1,908,155	WireCo WorldGroup, Inc., First Lien Initial Term Loan, 7.345% (LIBOR + 500 bps), 9/29/23	
	Total Buildings & Real Estate	\$
<hr style="border-top: 1px dashed black;"/>		
	Chemicals, Plastics & Rubber -- 11.1%	
803,783	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 5.955% (LIBOR + 325 bps), 9/13/23	\$
604,035	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 5.955% (LIBOR + 325 bps), 9/13/23	
445,500	Archroma Finance S.a.r.l., First Lien Facility B2, 6.42% (LIBOR + 400 bps), 8/12/24	
496,250	Avantor, Inc., Initial Dollar Term Loan, 6.072% (LIBOR + 375 bps), 11/21/24	
1,231,567	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems US Holdings, Inc.), Term B-3 Dollar Loan, 4.136% (LIBOR + 175 bps), 6/1/24	
943,270	Berry Global, Inc. (fka Berry Plastics Corp.), Term Q Loan, 4.318% (LIBOR + 200 bps), 10/1/22	
530,000	Boyd Corp., First Lien Initial Term Loan, 5.845% (LIBOR + 350 bps), 9/6/25	
500,000	Boyd Corp., Second Lien Initial Term Loan, 9.095% (LIBOR + 675 bps), 9/6/26	
997,494	Chemours Co., Tranche B-2 US Dollar Term Loan, 4.1% (LIBOR + 175 bps), 4/3/25	
648,375	EaglePicher Technologies LLC, Initial First Lien Term Loan, 5.595% (LIBOR + 325 bps), 3/8/25	

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

16 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Amount
USD (\$)

Val

Amount	Description	Val
	Chemicals, Plastics & Rubber -- (continued)	
1,443,765	Ferro Corporation, Tranche B-1 Term Loan, 4.636% (LIBOR + 225 bps), 2/14/24	\$
319,762	H.B. Fuller Co., Commitment, 4.301% (LIBOR + 200 bps), 10/20/24	
1,485,000	HD Supply Waterworks, Ltd., Initial Term Loan, 5.526% (LIBOR + 300 bps), 8/1/24	
1,002,367	Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 5.386% (LIBOR + 300 bps), 5/27/22	
1,084,330	MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-6 Term Loan, 5.345% (LIBOR + 300 bps), 6/7/23	
1,237,500	Natgasoline LLC, Initial Term Loan, 6.25% (LIBOR + 350 bps), 11/14/25	
1,662,026	Nexeo Solutions LLC, Term B-1 Loan, 5.792% (LIBOR + 325 bps), 6/9/23	
1,381,143	Omnova Solutions, Inc., Term B-2 Loan, 5.595% (LIBOR + 325 bps), 8/25/23	
558,612	Orion Engineered Carbons GmbH, Initial Dollar Term Loan, 4.386% (LIBOR + 200 bps), 7/25/24	
1,454,075	Plaskolite LLC, First Lien Term Loan, 5.845% (LIBOR + 350 bps), 11/3/22	
412,231 (b)	Platform Specialty Products Corp., Term Loan, 11/14/25	
1,287,275	PQ Corp., Third Amendment Tranche B-1 Term Loan, 5.027% (LIBOR + 250 bps), 2/8/25	
2,010,019	Reynolds Group Holdings, Inc., Incremental US Term Loan, 5.095% (LIBOR + 275 bps), 2/5/23	
597,375	Ring Container Technologies Group LLC, First Lien Initial Term Loan, 5.095% (LIBOR + 275 bps), 10/31/24	
1,304,689	Tank Holding Corp. Replacement Term Loan, 5.593% (LIBOR + 325 bps), 3/16/22	
1,361,963	Tata Chemicals North America, Term Loan, 5.188% (LIBOR + 275 bps), 8/7/20	
1,042,125	Trident TPI Holdings, Inc., Tranche B-1 Term Loan, 5.595% (LIBOR + 325 bps), 10/17/24	
405,078	Tronox, Ltd., First Lien Blocked Dollar Term Loan, 5.345% (LIBOR + 300 bps), 9/23/24	
934,797	Tronox, Ltd., First Lien Initial Dollar Term Loan, 5.345% (LIBOR + 300 bps), 9/23/24	
1,337,031	Twist Beauty International Holdings SA, Facility B2, 5.634% (LIBOR + 275 bps), 4/22/24	
740,644	Unifrax I LLC, Initial Dollar Term Loan, 5.886% (LIBOR + 350 bps), 4/4/24	
1,376,551	Univar USA, Inc., Term B-3 Loan, 4.595% (LIBOR + 225 bps), 7/1/24	
206,618	US Silica Co., Term Loan, 6.375% (LIBOR + 400 bps), 5/1/25	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 17

Schedule of Investments | 11/30/18 (continued)

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Principal Amount USD (\$)		Val
<hr/>		
	Chemicals, Plastics & Rubber -- (continued)	
746,250	Vantage Specialty Chemicals, Inc., First Lien Closing Date Term Loan, 5.9% (LIBOR + 350 bps), 10/28/24	\$
493,703	Versum Materials, Inc. (fka Versum Materials LLC), Term Loan, 4.386% (LIBOR + 200 bps), 9/29/23	
	Total Chemicals, Plastics & Rubber	\$
<hr/>		
	Computers & Electronics -- 3.5%	
792,000	Applied Systems, Inc., First Lien Closing Date Term Loan, 5.386% (LIBOR + 300 bps), 9/19/24	\$
750,000	Applied Systems, Inc., Second Lien Initial Term Loan, 9.386% (LIBOR + 700 bps), 9/19/25	
1,243,750	Chloe OX Parent LLC, Initial Term Loan, 6.886% (LIBOR + 450 bps), 12/23/24	
1,394,002	Dynatrace LLC, First Lien Term Loan, 5.595% (LIBOR + 325 bps), 8/22/25	
227,941	Dynatrace LLC, Second Lien Term Loan, 9.345% (LIBOR + 700 bps), 8/21/26	
783,993	Energy Acquisition LP, First Lien Initial Term Loan, 6.636% (LIBOR + 425 bps), 6/26/25	
749,254	Infor (US), Inc. (fka Lawson Software, Inc.), Tranche B-6 Term Loan, 5.136% (LIBOR + 275 bps), 2/1/22	
320,392	Ivanti Software, Inc. (fka LANDesk Group, Inc.), First Lien Term Loan, 6.55% (LIBOR + 425 bps), 1/20/24	
467,908	Kronos, Inc., First Lien Incremental Term Loan, 5.541% (LIBOR + 300 bps), 11/1/23	
1,130,417	Microchip Technology, Inc., Initial Term Loan, 4.35% (LIBOR + 200 bps), 5/29/25	
393,237	ON Semiconductor Corp., 2018 New Replacement Term B-3 Loan, 4.095% (LIBOR + 175 bps), 3/31/23	
115,223	Rocket Software, Inc., Term Loan, 6.745% (LIBOR + 425 bps), 11/20/25	
2,250,000	Ultra Clean Holdings, Inc., Term Loan B, 6.845% (LIBOR + 450 bps), 3/31/23	
	Total Computers & Electronics	\$
<hr/>		
	Construction & Building -- 0.8%	
1,243,750	McDermott International, Inc., Term Loan, 7.345% (LIBOR + 500 bps), 5/12/25	\$
1,265,326	Quikrete Holdings, Inc., First Lien Initial Term Loan, 5.095% (LIBOR + 275 bps), 11/15/23	
	Total Construction & Building	\$
<hr/>		
	Containers, Packaging & Glass -- 0.4%	
1,315,000	Plastipak Holdings, Inc., Tranche B Term Loan, 4.85% (LIBOR + 250 bps), 10/14/24	\$
	Total Containers, Packaging & Glass	\$
<hr/>		

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

18 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
1,506,583	Diversified & Conglomerate Manufacturing -- 2.6% Commercial Barge Line Co., Initial Term Loan, 11.095% (LIBOR + 875 bps), 11/12/20	\$
324,373	Delos Finance S.a r.l., New Term Loan, 4.136% (LIBOR + 175 bps), 10/6/23	
882,067	ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 5.595% (LIBOR + 325 bps), 7/27/23	
941,001	Installed Building Products, Inc., Tranche B-2 Term Loan, 4.845% (LIBOR + 250 bps), 4/15/25	
1,147,125	Pelican Products, Inc., First Lien Term Loan, 5.814% (LIBOR + 350 bps), 5/1/25	
298,148	Ranpak Corp., Second Lien Initial Term Loan, 9.56% (LIBOR + 725 bps), 10/3/22	
1,548,975	Ranpak Corp., Tranche B-1 USD Term Loan, 5.595% (LIBOR + 325 bps), 10/1/21	
1,714,134	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 7.777% (LIBOR + 525 bps), 6/30/22	
	Total Diversified & Conglomerate Manufacturing	\$
1,732,500	Diversified & Conglomerate Service -- 12.7% Albany Molecular Research, Inc., First Lien Initial Term Loan, 5.595% (LIBOR + 325 bps), 8/30/24	\$
1,000,000	Albany Molecular Research, Inc., Second Lien Initial Term Loan, 9.345% (LIBOR + 700 bps), 8/30/25	
1,655,978	Alion Science and Technology Corp., First Lien Term Loan, 6.845% (LIBOR + 450 bps), 8/19/21	
750,000	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), First Lien Incremental Term Loan, 6.641% (LIBOR + 425 bps), 7/28/22	
919,339	Allied Universal Holdco LLC (fka USAGM Holdco LLC), First Lien Initial Term Loan, 6.136% (LIBOR + 375 bps), 7/28/22	
646,750	American Traffic Solutions, Inc., Initial First Lien Term Loan, 6.095% (LIBOR + 375 bps), 2/28/25	
348,034	AVSC Holding Corp., First Lien Initial Term Loan, 5.696% (LIBOR + 325 bps), 3/3/25	
766,878	Booz Allen Hamilton, Inc., New Refinancing Tranche B Term Loan, 4.345% (LIBOR + 200 bps), 6/30/23	
3,345,470	Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 4.095% (LIBOR + 175 bps), 11/7/23	
1,916,810	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.095% (LIBOR + 375 bps), 8/16/23	
1,530,643	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 5.095% (LIBOR + 275 bps), 3/1/24	
1,975,000	Constellis Holdings LLC, First Lien Term B Loan, 7.386% (LIBOR + 500 bps), 4/21/24	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 19

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
	Diversified & Conglomerate Service -- (continued)	
1,207,986	DBRS, Ltd., Initial Term Loan, 7.957% (LIBOR + 525 bps), 3/4/22	\$
1,020,300	DG Investment Intermediate Holdings 2, Inc. (aka Convergent Technologies Holdings LLC), First Lien Initial Term Loan, 5.345% (LIBOR + 300 bps), 2/3/25	
1,207,428	DTI Holdco, Inc., Replacement B-1 Term Loan, 7.276% (LIBOR + 475 bps), 9/29/23	
429,884	Engility Corp. (fka TASC, Inc.), Term B2 Loan, 5.095% (LIBOR + 275 bps), 8/14/23	
830,348	Filtration Group Corp., Initial Dollar Term Loan, 5.345% (LIBOR + 300 bps), 3/29/25	
647,975	Gates Global LLC, Initial B-2 Dollar Term Loan, 5.095% (LIBOR + 275 bps), 4/1/24	
1,100,902	GHX Ultimate Parent Corp., First Lien Initial Term Loan, 5.636% (LIBOR + 325 bps), 6/28/24	
241,231	IAP Worldwide Services, Inc., Second Lien Term Loan, 8.886% (LIBOR + 650 bps), 7/18/19	
498,750	Iqvia Inc. (Quintiles IMS), Term B-3 Dollar Loan, 4.136% (LIBOR + 175 bps), 6/11/25	
1,093,489	Jaguar Holding Co. I LLC (aka Pharmaceutical Product Development LLC), 2018 Term Loan, 4.845% (LIBOR + 250 bps), 8/18/22	
1,000,000	Mitchell International, Inc., First Lien Initial Term Loan, 5.595% (LIBOR + 325 bps), 11/29/24	
1,611,092	National Mentor Holdings, Inc., Tranche B Term Loan, 5.386% (LIBOR + 300 bps), 1/31/21	
2,185,713	NVA Holdings, Inc., First Lien Term B-3 Loan, 5.095% (LIBOR + 275 bps), 2/2/25	
299,762	On Assignment, Inc., Initial Term B-1 Loan, 4.345% (LIBOR + 200 bps), 6/3/22	
191,484	On Assignment, Inc., Initial Term B-2 Loan, 4.345% (LIBOR + 200 bps), 4/2/25	
342,128	Outfront Media Capital LLC (Outfront Media Capital Corp.), Term Loan, 4.299% (LIBOR + 200 bps), 3/18/24	
1,530,318	Press Ganey Holdings, Inc., First Lien Replacement Term Loan, 5.095% (LIBOR + 275 bps), 10/23/23	
299,250	Sound Inpatient Physicians, Inc., First Lien Initial Term Loan, 5.345% (LIBOR + 300 bps), 6/27/25	
492,500	Team Health Holdings, Inc., Initial Term Loan, 5.095% (LIBOR + 275 bps), 2/6/24	
1,333,744	Tempo Acquisition LLC, Initial Term Loan, 5.345% (LIBOR + 300 bps), 5/1/24	
1,231,250	Trico Group LLC, First Lien Initial Term Loan, 9.207%	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

798,000	(LIBOR + 650 bps), 2/2/24 West Corp., Incremental Term B-1 Loan, 6.026% (LIBOR + 350 bps), 10/10/24
---------	---

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

20 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed #000;"/>		
1,401,400	Diversified & Conglomerate Service -- (continued) West Corp., Initial Term B Loan, 6.526% (LIBOR + 400 bps), 10/10/24	\$
733,125	WEX, Inc., Term B-2 Loan, 4.595% (LIBOR + 225 bps), 6/30/23	\$
	Total Diversified & Conglomerate Service	\$
<hr style="border-top: 1px dashed #000;"/>		
946,875	Diversified Natural Resources & Precious Metals -- 0.3% 84 Lumber Co., Term B-1 Loan, 7.565% (LIBOR + 525 bps), 10/25/23	\$
	Total Diversified Natural Resources & Precious Metals	\$
<hr style="border-top: 1px dashed #000;"/>		
1,303,228	Educational Services -- 0.4% Laureate Education, Inc., Series 2024 Term Loan, 6.027% (LIBOR + 350 bps), 4/26/24	\$
	Total Educational Services	\$
<hr style="border-top: 1px dashed #000;"/>		
1,124,744	Electric & Electrical -- 0.8% Dell International LLC, Refinancing Term B Loan, 4.35% (LIBOR + 200 bps), 9/7/23	\$
246,222	Micron Technology, Inc., Term Loan, 4.1% (LIBOR + 175 bps), 4/26/22	\$
212,096	MKS Instruments, Inc., Tranche B-3 Term Loan, 4.095% (LIBOR + 175 bps), 5/1/23	\$
588,756	Rackspace Hosting, Inc., First Lien Term B Loan, 5.581% (LIBOR + 300 bps), 11/3/23	\$
	Total Electric & Electrical	\$
<hr style="border-top: 1px dashed #000;"/>		
834,531	Electronics -- 5.6% 4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 6.849% (LIBOR + 450 bps), 5/8/20	\$
619,334	Access CIG LLC, First Lien Term B Loan, 6.456% (LIBOR + 375 bps), 2/27/25	\$
671,451	Avast Software BV, 2018 Refinancing Dollar Term Loan, 4.886% (LIBOR + 250 bps), 9/29/23	\$
1,489,729	First Data Corp., 2022D New Dollar Term Loan, 4.315% (LIBOR + 200 bps), 7/8/22	\$
1,131,090	First Data Corp., 2024A New Dollar Term Loan, 4.315% (LIBOR + 200 bps), 4/26/24	\$

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

525,000	Globallogic Holdings, Inc., Initial Term Loan, 5.595% (LIBOR + 325 bps), 8/1/25
1,182,125	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 7.136% (LIBOR + 475 bps), 3/31/22
1,295,679	nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.845% (LIBOR + 450 bps), 10/20/22
1,216,470	Rovi Solutions Corp., Term B Loan, 4.85% (LIBOR + 250 bps), 7/2/21

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 21

Schedule of Investments | 11/30/18 (continued)

Principal
Amount
USD (\$)

Val

-----		-----
	Electronics -- (continued)	
2,819,645	Scientific Games International, Inc., Initial Term B-5 Loan, 5.216% (LIBOR + 275 bps), 8/14/24	\$
951,315	Spectrum Brands, Inc., 2017 Refinanced USD Term Loan, 4.426% (LIBOR + 200 bps), 6/23/22	
583,570	SS&C Technologies Holdings, Inc., 2017 Refinancing New Term B-1 Loan, 4.595% (LIBOR + 225 bps), 7/8/22	
641,403	SS&C Technologies Holdings, Inc., Term B-3 Loan, 4.595% (LIBOR + 225 bps), 4/16/25	
244,296	SS&C Technologies Holdings, Inc., Term B-4 Loan, 4.595% (LIBOR + 225 bps), 4/16/25	
1,314,951	Verint Systems, Inc., Refinancing Term Loan, 4.299% (LIBOR + 200 bps), 6/28/24	
100,723	WESCO Distribution, Inc., Tranche B-1 Term Loan, 5.345% (LIBOR + 300 bps), 12/12/19	
1,397,698	Western Digital Corp., US Term B-4 Loan, 4.056% (LIBOR + 175 bps), 4/29/23	
	Total Electronics	\$
-----		-----
	Entertainment & Leisure -- 0.9%	
833,000	Cedar Fair LP, US Term B Loan, 4.095% (LIBOR + 175 bps), 4/13/24	\$
469,666	Live Nation Entertainment, Inc., Term B-3 Loan, 4.125% (LIBOR + 175 bps), 10/31/23	
1,129,012	Sabre GLBL, Inc. (fka Sabre, Inc.), 2018 Other Term B Loan, 4.345% (LIBOR + 200 bps), 2/22/24	
	Total Entertainment & Leisure	\$
-----		-----
	Environmental Services -- 1.1%	
840,863	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.), Additional Term Loan, 4.475% (LIBOR + 225 bps), 11/10/23	\$
71,823	GFL Environmental, Inc., Delayed Draw Term Loan, 7.0%	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	(PRIME + 175 bps), 5/30/25	
976,731	GFL Environmental, Inc., Effective Date Incremental	
	Term Loan, 5.386% (LIBOR + 300 bps), 5/30/25	
1,519,121	WCA Waste Systems, Inc., Initial Term Loan, 4.845%	
	(LIBOR + 250 bps), 8/11/23	
	Total Environmental Services	\$
<hr style="border-top: 1px dashed #000;"/>		
	Farming & Agriculture -- 1.1%	
2,002,851	Caraustar Industries, Inc., Refinancing Term Loan, 7.886%	
	(LIBOR + 550 bps), 3/14/22	\$
1,197,909	Dole Food Co., Inc., Tranche B Term Loan, 5.088%	
	(LIBOR + 275 bps/PRIME + 175 bps), 4/6/24	
	Total Farming & Agriculture	\$

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

22 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
	Financial Services -- 2.2%	
897,750	Blackhawk Network Holdings, Inc., First Lien Term Loan,	
	5.386% (LIBOR + 300 bps), 6/15/25	\$
997,475(b)	Everi Payments, Inc., Term B loan, 5/9/24	
1,315,000	Financial & Risk US Holdings, Inc. (aka Refinitiv),	
	Initial Dollar Term Loan, 6.095% (LIBOR +	
	375 bps), 10/1/25	
975,363	Freedom Mortgage Corp., Initial Term Loan, 7.095%	
	(LIBOR + 475 bps), 2/23/22	
1,055,217	Trans Union LLC, 2017 Replacement Term B-3 Loan,	
	4.345% (LIBOR + 200 bps), 4/10/23	
1,464,823	Vistra Group, Ltd., First Lien Initial Dollar Term Loan,	
	5.345% (LIBOR + 300 bps), 10/26/22	
	Total Financial Services	\$
<hr style="border-top: 1px dashed #000;"/>		
	Forest Products -- 0.3%	
835,494	ProAmpac PG Borrower LLC, First Lien Initial Term Loan,	
	5.984% (LIBOR + 350 bps), 11/20/23	\$
	Total Forest Products	\$
<hr style="border-top: 1px dashed #000;"/>		
	Grocery -- 0.3%	
807,500	Diplomat Pharmacy, Inc., Initial Term B Loan, 6.85%	
	(LIBOR + 450 bps), 12/20/24	\$
	Total Grocery	\$
<hr style="border-top: 1px dashed #000;"/>		
	Healthcare & Pharmaceuticals -- 7.3%	
1,464,709	Acadia Healthcare Co., Inc., Tranche B-4 Term Loan,	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	4.845% (LIBOR + 250 bps), 2/16/23	\$
1,063,353	Alkermes, Inc., 2023 Term Loan, 4.57% (LIBOR + 225 bps), 3/27/23	
495,000	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan B, 5.845% (LIBOR + 350 bps), 9/26/24	
1,500,000	Alphabet Holding Co., Inc. (aka Nature's Bounty), Second Lien Initial Term Loan, 10.095% (LIBOR + 775 bps), 9/26/25	
910,000 (b)	Auris LuxCo (aka Sivantos Group), First Lien Term loan B, 7/24/25	
1,771,427 (c)	CCS Medical, Inc., Second Lien Term Loan, 14.50% (14.50% PIK 0.0% cash) (PRIME + 900 bps), 5/31/19	
550,264	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 5.957% (LIBOR + 325 bps), 1/27/21	
1,231,250	Cidron Healthcare, Ltd. (aka ConvaTec, Inc.), Term B Loan, 4.636% (LIBOR + 225 bps), 10/31/23	
1,212,219	Concentra, Inc., First Lien Tranche B-1 Term Loan, 5.07% (LIBOR + 275 bps), 6/1/22	
851,202	DaVita HealthCare Partners, Inc., Term Loan B2, 5.095% (LIBOR + 275 bps), 6/24/21	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 23

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val

	Healthcare & Pharmaceuticals -- (continued)	
1,589,875	Endo Luxembourg Finance Company I S.a.r.l., Initial Term Loan, 6.625% (LIBOR + 425 bps), 4/29/24	\$
888,636	Explorer Holdings, Inc., Initial Term Loan, 6.136% (LIBOR + 375 bps), 5/2/23	
712,540	Gentiva Health Services, Inc., First Lien Closing Date Initial Term Loan, 6.125% (LIBOR + 375 bps), 7/2/25	
832,767	Greatbatch, Ltd., New Term B Loan, 5.32% (LIBOR + 300 bps), 10/27/22	
1,457,373	HC Group Holdings III, Inc., First Lien Refinancing Term Loan, 6.095% (LIBOR + 375 bps), 4/7/22	
350,000	Herbalife Nutrition, Ltd., Term Loan B, 5.595% (LIBOR + 325 bps), 8/18/25	
866,145	Horizon Pharma, Inc., Fourth Amendment Refinanced Term Loan, 5.375% (LIBOR + 300 bps), 3/29/24	
1,000,000	Kindred Healthcare LLC, Closing Date Term Loan, 7.375% (LIBOR + 500 bps), 7/2/25	
825,000	NMN Holdings III Corp., First Lien Closing Date Term Loan, 6.064% (LIBOR + 375 bps), 11/13/25	
463,743	Prestige Brands, Inc., Term B-4 Loan, 4.345% (LIBOR + 200 bps), 1/26/24	
1,960,150	Prospect Medical Holdings, Inc., Term B-1 Loan, 7.875% (LIBOR + 550 bps), 2/22/24	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

1,790,114	Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 5.345% (LIBOR + 300 bps), 5/15/22	
	Total Healthcare & Pharmaceuticals	\$
<hr style="border-top: 1px dashed black;"/>		
	Healthcare, Education & Childcare -- 5.2%	
1,500,000	Alliance HealthCare Services, Inc., Second Lien Initial Term Loan, 12.345% (LIBOR + 1,000 bps), 4/24/24	\$
1,424,168	ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 5.807% (LIBOR + 350 bps), 5/10/23	
270,688	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 4.595% (LIBOR + 225 bps), 5/20/24	
666,563	Kinetic Concepts, Inc., Dollar Term Loan, 5.636% (LIBOR + 325 bps), 2/2/24	
1,998,104	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-3 Loan, 6.136% (LIBOR + 375 bps), 2/21/25	
443,250	Lantheus Holdings, Inc., Replacement Term Loan, 6.095% (LIBOR + 375 bps), 6/30/22	
845,199	Life Time Fitness, Inc., 2017 Refinancing Term Loan, 5.456% (LIBOR + 275 bps), 6/10/22	
564,669	Quorum Health Corp., Term Loan, 9.095% (LIBOR + 675 bps), 4/29/22	
1,610,697(b)	Regionalcare Hospital Partners Holdings, Inc., First Lien Term B Loan, 11/16/25	
1,389,492	Select Medical Corp., Tranche B Term Loan, 4.811% (LIBOR + 250 bps/PRIME + 150 bps), 3/6/25	

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

24 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed black;"/>		
	Healthcare, Education & Childcare -- (continued)	
1,747,470	US Renal Care, Inc., First Lien Initial Term Loan, 6.636% (LIBOR + 425 bps), 12/30/22	\$
250,000(b)	Valeant Pharmaceuticals International, Inc., First Incremental Term Loan, 11/27/25	
2,543,577	Valeant Pharmaceuticals International, Inc., Initial Term Loan, 5.314% (LIBOR + 300 bps), 6/2/25	
445,221	Vizient, Inc., Term B-4 Loan, 5.095% (LIBOR + 275 bps), 2/13/23	
	Total Healthcare, Education & Childcare	\$
<hr style="border-top: 1px dashed black;"/>		
	Home & Office Furnishings -- 1.2%	
1,135,875	Armstrong World Industries, Inc., Term Loan B, 5.112% (LIBOR + 275 bps), 3/31/23	\$
1,817,001	Serta Simmons Bedding LLC, First Lien Initial Term Loan, 5.815% (LIBOR + 350 bps), 11/8/23	
901,867	Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 10.318% (LIBOR + 800 bps), 11/8/24	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Total Home & Office Furnishings	\$
	Hotel, Gaming & Leisure -- 3.8%	
1,471,934	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.595% (LIBOR + 225 bps), 2/16/24	\$
2,096,727	Boyd Gaming Corp., Refinancing Term B Loan, 4.485% (LIBOR + 225 bps), 9/15/23	
494,871	Eldorado Resorts, Inc., Term Loan, 4.75% (LIBOR + 225 bps), 4/17/24	
420,454	ESH Hospitality, Inc., Third Repriced Term Loan, 4.345% (LIBOR + 200 bps), 8/30/23	
2,018,583	Golden Nugget, Inc. (aka Landry's Inc.), Initial Term B Loan, 5.231% (LIBOR + 275 bps), 10/4/23	
467,291	Hilton Worldwide Finance LLC, Series B-2 Term Loan, 4.065% (LIBOR + 175 bps), 10/25/23	
600,000	Marriott Ownership Resorts, Inc., Initial Term Loan, 4.595% (LIBOR + 225 bps), 8/29/25	
1,330,875	MGM Growth Properties Operating Partnership LP, Term B Loan, 4.345% (LIBOR + 200 bps), 3/21/25	
450,000	Penn National Gaming, Inc., Term B-1 Facility Loan, 4.581% (LIBOR + 225 bps), 10/15/25	
1,042,250	Seminole Hard Rock Entertainment, Inc., Term Loan, 5.146% (LIBOR + 275 bps), 5/14/20	
523,688	Stars Group Holdings BV, USD Term Loan, 5.886% (LIBOR + 350 bps), 7/10/25	
478,270	Station Casinos LLC, Term B Facility Loan, 4.85% (LIBOR + 250 bps), 6/8/23	
	Total Hotel, Gaming & Leisure	\$

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 25

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
	Insurance -- 3.8%	
898,561	Alliant Holdings Intermediate LLC, Initial Term Loan, 5.057% (LIBOR + 275 bps), 5/9/25	\$
613,439	AmWINS Group, Inc., First Lien Term Loan, 5.088% (LIBOR + 275 bps), 1/25/24	
2,070,077	Asurion LLC (fka Asurion Corp.), New B-7 Term Loan, 5.345% (LIBOR + 300 bps), 11/3/24	
287,577	Asurion LLC (fka Asurion Corp.), Replacement B-6 Term Loan, 5.345% (LIBOR + 300 bps), 11/3/23	
675,000	Asurion LLC (fka Asurion Corp.), Second Lien Replacement B-2 Term Loan, 8.845% (LIBOR + 650 bps), 8/4/25	
2,299,881	Confie Seguros Holding II Co., Term B Loan, 7.957%	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	(LIBOR + 525 bps), 4/19/22	
1,851,923	Integro, Ltd., First Lien Initial Term Loan, 8.303% (LIBOR + 575 bps), 10/31/22	
1,065,775^	Medical Card System, Inc., Term Loan, 5.5% (LIBOR + 450 bps), 9/2/19	
436,335	MPH Acquisition Holdings LLC, Initial Term Loan, 5.136% (LIBOR + 275 bps), 6/7/23	
1,653,300	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 5.386% (LIBOR + 300 bps), 5/16/24	
	Total Insurance	\$
<hr style="border-top: 1px dashed black;"/>		
	Leasing -- 0.7%	
687,754	Fly Funding II S.a r.l., Term Loan, 4.6% (LIBOR + 200 bps), 2/9/23	\$
1,492,500	IBC Capital I, Ltd. (aka Goodpack, Ltd.), First Lien Tranche B-1 Term Loan, 6.087% (LIBOR + 375 bps), 9/11/23	
102,941	Kasima LLC, Term Loan, 4.865% (LIBOR + 250 bps), 5/17/21	
	Total Leasing	\$
<hr style="border-top: 1px dashed black;"/>		
	Leisure & Entertainment -- 2.9%	
997,500	24 Hour Fitness Worldwide, Inc., Term Loan, 5.845% (LIBOR + 350 bps), 5/30/25	\$
1,123,171	AMC Entertainment, Inc., Initial Term Loan, 4.557% (LIBOR + 225 bps), 12/15/22	
193,538	CBS Radio, Inc., Term B-1 Loan, 5.065% (LIBOR + 275 bps), 11/18/24	
1,000,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 10.636% (LIBOR + 825 bps), 7/10/23	
296,250	CityCenter Holdings LLC, Term B Loan, 4.595% (LIBOR + 225 bps), 4/18/24	
1,941,989	Fitness International LLC, Term B Loan, 5.595% (LIBOR + 325 bps), 4/18/25	

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

26 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
	Leisure & Entertainment -- (continued)	
1,820,016	MCC Iowa LLC, Tranche M Term Loan, 4.23% (LIBOR + 200 bps), 1/15/25	\$
1,286,450	Six Flags Theme Parks, Inc., Tranche B Term Loan, 4.26% (LIBOR + 175 bps), 6/30/22	
	Total Leisure & Entertainment	\$
<hr style="border-top: 1px dashed black;"/>		
	Machinery -- 3.5%	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

495,000	AI Aqua Merger Sub, Inc., 2017 First Lien Incremental Term Loan B, 5.595% (LIBOR + 325 bps), 12/13/23	\$
434,939	Blount International, Inc., New Refinancing Term Loan, 6.095% (LIBOR + 375 bps), 4/12/23	
587,069	Clark Equipment Co. (aka Doosan Bobcat, Inc.), Repriced Term Loan, 4.382% (LIBOR + 200 bps), 5/18/24	
768,037	Columbus McKinnon Corp., Repriced Term Loan, 4.886% (LIBOR + 250 bps), 1/31/24	
914,286	CTC AcquiCo GmbH, Facility B2, 5.957% (LIBOR + 325 bps), 3/7/25	
368,438	Culligan NewCo., Ltd., First Lien Tranche B-1 Term Loan, 5.595% (LIBOR + 325 bps), 12/13/23	
923,190	Gardner Denver, Inc., Tranche B-1 Dollar Term Loan, 5.095% (LIBOR + 275 bps), 7/30/24	
468,750	Hyster-Yale Materials Holding, Inc., Term Loan, 5.595% (LIBOR + 325 bps), 5/30/23	
829,775	Milacron LLC, Term B Loan, 4.845% (LIBOR + 250 bps), 9/28/23	
583,729	NN, Inc., Tranche B Term Loan, 6.095% (LIBOR + 375 bps), 10/19/22	
1,084,195	Shape Technologies Group, Inc., Initial Term Loan, 5.3% (LIBOR + 300 bps), 4/20/25	
824,126	Terex Corp., Incremental US Term Loan, 4.495% (LIBOR + 200 bps), 1/31/24	
990,107	TMK Hawk Parent Corp., First Lien Initial Term Loan, 5.85% (LIBOR + 350 bps), 8/28/24	
1,078,269	Welbilt, Inc. (fka Manitowoc Foodservice, Inc.), Term B Loan, 4.845% (LIBOR + 250 bps), 10/23/25	
	Total Machinery	\$
<hr style="border-top: 1px dashed black;"/>		
	Media -- 2.5%	
654,000	Altice France SA, USD TLB-[13] Incremental Term Loan, 6.307% (LIBOR + 400 bps), 8/14/26	\$
345,625	Cable One, Inc., Incremental Term B-1 Loan, 4.14% (LIBOR + 175 bps), 5/1/24	
492,500	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 4.557% (LIBOR + 225 bps), 7/17/25	
314,548(b)	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), October 2018 Incremental Term Loan, 1/15/26	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 27

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
<hr style="border-top: 1px dashed black;"/>		
	Media -- (continued)	
2,179,339	Quincy Newspapers, Inc., Term Loan B, 5.36% (LIBOR + 300 bps/PRIME + 200 bps), 11/2/22	\$

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

1,198,436	Townsquare Media, Inc., Additional Term B Loan, 5.345% (LIBOR + 300 bps), 4/1/22	
500,000	Unitymedia Finance LLC, Facility E Term Loan, 4.307% (LIBOR + 200 bps), 6/1/23	
2,082,560	Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 5.095% (LIBOR + 275 bps), 3/15/24	
	Total Media	\$
<hr style="border-top: 1px dashed #000;"/>		
	Metals & Mining -- 4.5%	
1,596,000	Aleris International, Inc., Initial Term Loan, 7.245% (LIBOR + 475 bps), 2/27/23	\$
1,945,728	Atkore International, Inc., First Lien Initial Incremental Term Loan, 5.14% (LIBOR + 275 bps), 12/22/23	
623,438	Ball Metalpack Finco LLC, First Lien Initial Term Loan, 6.845% (LIBOR + 450 bps), 7/31/25	
990,000	Big River Steel LLC, Closing Date Term Loan, 7.386% (LIBOR + 500 bps), 8/23/23	
947,018	BWay Holding Co., Initial Term Loan, 5.658% (LIBOR + 325 bps), 4/3/24	
2,213,728	Global Brass and Copper, Inc. Initial Term Loan, 4.875% (LIBOR + 250 bps), 5/29/25	
962,500	Oxbow Carbon LLC, First Lien Tranche B Term Loan, 5.845% (LIBOR + 350 bps), 1/4/23	
921,494	Phoenix Services International LLC, Term B Loan, 6.065% (LIBOR + 375 bps), 3/1/25	
807,893	TMS International Corp. (aka Tube City IMS Corp.), Term B-2 Loan, 5.206% (LIBOR + 275 bps), 8/14/24	
2,391,558	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.623% (LIBOR + 225 bps), 6/14/21	
	Total Metals & Mining	\$
<hr style="border-top: 1px dashed #000;"/>		
	Oil & Gas -- 5.8%	
475,904	Apergy Corp., Initial Term Loan, 4.875% (LIBOR + 250 bps), 5/9/25	\$
2,550,000	BCP Raptor II LLC, Initial Term Loan, 7.143% (LIBOR + 475 bps), 11/3/25	
1,000,000	California Resources Corp., Term Loan, 12.724% (LIBOR + 1,038 bps), 12/31/21	
1,393,000	Delek US Holdings, Inc., Initial Term Loan, 4.595% (LIBOR + 225 bps), 3/31/25	
2,250,000	Encino Acquisition Partners Holdings LLC, Second Lien Initial Term Loan, 9.095% (LIBOR + 675 bps), 3/24/24	
1,195,887	Energy Transfer Equity LP, Refinanced Loan, 4.345% (LIBOR + 200 bps), 2/2/24	

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

28 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount	
USD (\$)	Val

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Oil & Gas -- (continued)	
1,000,000	Gavilan Resources LLC, Second Lien Initial Term Loan, 8.306% (LIBOR + 600 bps), 3/1/24	\$
2,014,446	Gulf Finance LLC, Tranche B Term Loan, 7.64% (LIBOR + 525 bps), 8/25/23	
602,503	Keane Group Holdings LLC, Initial Term Loan, 6.125% (LIBOR + 375 bps), 5/25/25	
398,000	Lucid Energy Group II Borrower LLC, Initial Term Loan, 5.306% (LIBOR + 300 bps), 2/17/25	
1,240,625	Medallion Midland Acquisition LLC, Initial Term Loan, 5.595% (LIBOR + 325 bps), 10/30/24	
111,325	MEG Energy Corp., Initial Term Loan, 5.85% (LIBOR + 350 bps), 12/31/23	
625,000	NorthRiver Midstream Finance LP, Initial Term B Loan, 5.646% (LIBOR + 325 bps), 10/1/25	
689,479	St. Joseph Energy Center LLC, Term B Loan Advance, 5.85% (LIBOR + 350 bps), 4/10/25	
985,833	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 8.345% (LIBOR + 600 bps), 5/13/22	
1,500,000	Traverse Midstream Partners LLC, Advance Term Loan, 6.6% (LIBOR + 400 bps), 9/27/24	
	Total Oil & Gas	\$
<hr style="border-top: 1px dashed black;"/>		
	Personal, Food & Miscellaneous Services -- 2.6%	
347,375	Diamond (BC) BV, Term Loan, 5.526% (LIBOR + 300 bps), 9/6/24	\$
1,547,250	IRB Holding Corp. (aka Arby's / Buffalo Wild Wings), Term B Loan, 5.568% (LIBOR + 325 bps), 2/5/25	
908,093	Match Group, Inc. (fka The Match Group, Inc.), Additional Term B-1 Loan, 4.806% (LIBOR + 250 bps), 11/16/22	
1,113,157	Mill US Acquisition, First Lien Term Loan, 6.41% (LIBOR + 400 bps), 7/3/20	
758,325	Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.957% (LIBOR + 425 bps), 6/30/24	
1,000,000	Parfums Holding Co., Inc., Second Lien Initial Term Loan, 11.1% (LIBOR + 875 bps), 6/30/25	
1,586,308	Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 5.095% (LIBOR + 275 bps), 5/2/22	
928,257	Revlon Consumer Products Corp., Initial Term Loan B, 6.206% (LIBOR + 350 bps), 9/7/23	
	Total Personal, Food & Miscellaneous Services	\$
<hr style="border-top: 1px dashed black;"/>		
	Printing & Publishing -- 2.2%	
752,615	A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 5.6% (LIBOR + 325 bps), 12/1/23	\$
2,130,625	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 6.345% (LIBOR + 400 bps), 5/4/22	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 29

Schedule of Investments | 11/30/18 (continued)

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Principal Amount USD (\$)		Val
	Printing & Publishing -- (continued)	
736,667	Octavius Corp., New Tranche B Term Loan, 5.824% (LIBOR + 350 bps), 11/8/23	\$
1,635,000	Red Ventures LLC (New Imagitas, Inc.), First Lien Term B-1 Loan, 5.315% (LIBOR + 300 bps), 11/8/24	
917,858	Springer Science + Business Media GmbH, Initial Term B13 Loan, 5.886% (LIBOR + 350 bps), 8/15/22	
549,911	Trader Corp., First Lien 2017 Refinancing Term Loan, 5.337% (LIBOR + 300 bps), 9/28/23	
	Total Printing & Publishing	\$
	Professional & Business Services -- 2.0%	
1,265,424	GW Honos Security Corp. (Garda World Security Corp.), Term B Loan, 5.821% (LIBOR + 350 bps), 5/24/24	\$
1,500,000	Interior Logic Group Holdings IV LLC, Initial Term Loan, 6.391% (LIBOR + 400 bps), 5/30/25	
444,262	LPL Holdings, Inc., Tranche B Term Loan, 4.55% (LIBOR + 225 bps), 9/23/24	
665,188	Pre-Paid Legal Services, Inc. (aka LegalShield), First Lien Initial Term Loan, 5.345% (LIBOR + 300 bps), 5/1/25	
987,525	SIWF Holdings, Inc., First Lien Initial Term Loan, 6.553% (LIBOR + 425 bps), 6/15/25	
1,200,000	Verscend Holding Corp., Term B Loan, 6.845% (LIBOR + 450 bps), 8/27/25	
	Total Professional & Business Services	\$
	Retail -- 5.3%	
990,000	Bass Pro Group LLC, Initial Term Loan, 7.345% (LIBOR + 500 bps), 9/25/24	\$
1,027,704	CDW LLC (aka AP Exhaust Acquisition LLC) (fka CDW Corp.), Term Loan, 4.1% (LIBOR + 175 bps), 8/17/23	
497,500	Dhanani Group, Inc., Term Loan, 6.095% (LIBOR + 375 bps), 7/20/25	
1,486,870	Global Appliance, Inc., Tranche B Term Loan, 6.35% (LIBOR + 400 bps), 9/29/24	
300,000	HD Supply, Inc., Term B-5 Loan, 4.095% (LIBOR + 175 bps), 10/17/23	
336,982	Hudson's Bay Co., Term Loan B, 5.595% (LIBOR + 325 bps), 9/30/22	
480,892	J.C. Penney Corp., Inc., Term Loan, 6.956% (LIBOR + 425 bps), 6/23/23	
1,122,128	Men's Wearhouse, Inc., Tranche B-2 Term Loan, 5.549% (LIBOR + 325 bps), 4/9/25	
737,995	Michaels Stores, Inc., 2018 New Replacement Term B Loan, 4.832% (LIBOR + 250 bps), 1/30/23	
1,496,073	Neiman Marcus Group, Ltd., LLC, Other Term Loan, 5.568% (LIBOR + 325 bps), 10/25/20	

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Principal Amount USD (\$)		Val
	Retail -- (continued)	
246,875	NPC International, Inc., First Lien Initial Term Loan, 5.845% (LIBOR + 350 bps), 4/19/24	\$
2,421,847	PetSmart, Inc., Tranche B-2 Term Loan, 5.32% (LIBOR + 300 bps), 3/11/22	
995,000	PharMerica Corp., First Lien Initial Term Loan, 5.807% (LIBOR + 350 bps), 12/6/24	
548,625	Shutterfly, Inc., Incremental Term Loan, 5.1% (LIBOR + 275 bps), 8/17/24	
2,418,019	Staples, Inc., Term Loan B, 6.541% (LIBOR + 400 bps), 9/12/24	
1,650,000	United Natural Foods, Inc., Initial Term Loan, 6.595% (LIBOR + 425 bps), 10/22/25	
	Total Retail	\$
	Securities & Trusts -- 0.4%	
615,875	Deerfield Dakota Holding LLC (fka Dakota Holding Corp.), Initial Term Loan, 5.595% (LIBOR + 325 bps), 2/13/25	\$
565,060	Guggenheim Partners Investment Management Holdings LLC, Term B Loan, 5.095% (LIBOR + 275 bps), 7/21/23	
	Total Securities & Trusts	\$
	Telecommunications -- 4.5%	
2,520,428	CenturyLink, Inc., Initial Term B Loan, 5.095% (LIBOR + 275 bps), 1/31/25	\$
194,500	Commscope, Inc., Tranche 5 Term Loan, 4.345% (LIBOR + 200 bps), 12/29/22	
1,591,237	Frontier Communications Corp., Term B-1 Loan, 6.1% (LIBOR + 375 bps), 6/15/24	
947,198	GCI Holdings, Inc., New Term B Loan, 4.595% (LIBOR + 225 bps), 2/2/22	
986,426	Go Daddy Operating Co., LLC (GD Finance Co, Inc.), Tranche B-1 Term Loan, 4.595% (LIBOR + 225 bps), 2/15/24	
1,243,406	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 4.556% (LIBOR + 225 bps), 2/22/24	
1,125,000	Plantronics, Inc., Initial Term B Loan, 4.845% (LIBOR + 250 bps), 7/2/25	
250,000	Securus Technologies Holdings, Inc., Second Lien Term Loan, 10.595% (LIBOR + 825 bps), 11/1/25	
248,125	Securus Technologies Holdings, Inc., Term Loan, 6.845% (LIBOR + 450 bps), 11/1/24	
350,000	Sprint Communications, Inc., 2018 Incremental Term Loan, 5.375% (LIBOR + 300 bps), 2/2/24	
2,541,350	Sprint Communications, Inc., Initial Term Loan, 4.875% (LIBOR + 250 bps), 2/2/24	
1,117,713	Virgin Media Bristol LLC, Facility K, 4.807% (LIBOR + 250 bps), 1/15/26	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 31

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
<hr/>		
541,598	Telecommunications -- (continued) Windstream Services LLC (fka Windstream Corp.), 2016 Term Loan Tranche B-6, 6.31% (LIBOR + 400 bps), 3/29/21	\$
	Total Telecommunications	\$
<hr/>		
1,500,000	Transport -- 1.9% Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 8.527% (LIBOR + 600 bps), 6/15/23	\$
1,943,067	Livingston International, Inc., First Lien Refinancing Term B-3 Loan, 8.136% (LIBOR + 575 bps), 3/20/20	
1,156,251	Navios Maritime Partners LP, Initial Term Loan, 7.34% (LIBOR + 500 bps), 9/14/20	
319,562	Patriot Container Corp., First Lien Closing Date Term Loan, 5.815% (LIBOR + 350 bps), 3/20/25	
762,000	Syncreon Global Finance, Inc., Term Loan, 6.777% (LIBOR + 425 bps), 10/28/20	
	Total Transport	\$
<hr/>		
861,682	Transportation -- 1.3% DynCorp International, Inc., Term Loan B2, 8.303% (LIBOR + 600 bps), 7/7/20	\$
725,000	Envision Healthcare Corp., Initial Term Loan, 6.095% (LIBOR + 375 bps), 10/10/25	
396,001	PODS LLC, Tranche B-4 Term Loan, 5.068% (LIBOR + 275 bps), 12/6/24	
1,803,863	YRC Worldwide, Inc., Tranche B-1 Term Loan, 10.845% (LIBOR + 850 bps), 7/26/22	
	Total Transportation	\$
<hr/>		
1,137,565	Utilities -- 2.9% APLP Holdings, Ltd., Partnership, Term Loan, 5.095% (LIBOR + 275 bps), 4/13/23	\$
1,439,125	Calpine Construction Finance Co., LP, Term B Loan, 4.845% (LIBOR + 250 bps), 1/15/25	
1,202,062	Calpine Corp., Term Loan, 4.89% (LIBOR + 250 bps), 1/15/24	
720,653	Compass Power Generation LLC, Tranche B-1 Term Loan, 5.845% (LIBOR + 350 bps), 12/20/24	
132,015	Helix Gen Funding LLC, Term Loan, 6.095% (LIBOR + 375 bps), 6/3/24	
860,381	NRG Energy, Inc., Term Loan, 4.136% (LIBOR + 175 bps), 6/30/23	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

1,277,946	TerraForm AP Acquisition Holdings LLC, Term Loan, 6.636% (LIBOR + 425 bps), 6/27/22
1,226,792	TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 6.095% (LIBOR + 375 bps), 10/2/23

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

32 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Value
440,020	Utilities -- (continued) Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term Loan, 4.345% (LIBOR + 200 bps), 8/4/23	\$
	Total Utilities	\$
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$410,487,199)	\$ 4
Shares		
2,454 (d)	COMMON STOCKS -- 0.1% of Net Assets Biotechnology -- 0.0%+ Progenics Pharmaceuticals, Inc.	\$
	Total Biotechnology	\$
209,625^ (d)	Health Care Technology -- 0.0%+ Medical Card System, Inc.	\$
	Total Health Care Technology	\$
1,242 (d)	Interactive Media & Services -- 0.0%+ Solocal Group SA	\$
	Total Interactive Media & Services	\$
91,346^ (d)	Specialty Retail -- 0.1% Targus Cayman SubCo., Ltd.	\$
	Total Specialty Retail	\$
	TOTAL COMMON STOCKS (Cost \$334,201)	\$

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Principal Amount USD (\$)		Val
500,000 (a)	ASSET BACKED SECURITY -- 0.2% of Net Assets Hertz Fleet Lease Funding LP, Series 2016-1, Class E, 5.814% (1 Month USD LIBOR + 350 bps), 4/10/30 (144A)	\$
	TOTAL ASSET BACKED SECURITY (Cost \$503,250)	\$

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 33

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
365,000	CORPORATE BONDS -- 5.9% of Net Assets Airlines -- 0.1% Air Canada 2015-1 Class C Pass Through Trust, 5.0%, 3/15/20 (144A)	\$
	Total Airlines	\$
1,100,000 (e) (f)	Banks -- 0.4% BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)	\$
	Total Banks	\$
758,000	Chemicals -- 0.2% Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)	\$
	Total Chemicals	\$
900,000	Commercial Services -- 0.3% United Rentals North America, Inc., 4.625%, 7/15/23	\$
	Total Commercial Services	\$
1,700,000	Diversified Financial Services -- 0.6% Avation Capital SA, 6.5%, 5/15/21 (144A)	\$
	Total Diversified Financial Services	\$
	Forest Products & Paper -- 0.5%	

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

1,515,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	\$
	Total Forest Products & Paper	\$
<hr style="border-top: 1px dashed black;"/>		
500,000 48,000	Healthcare-Services -- 0.2% CHS/Community Health Systems, Inc., 6.25%, 3/31/23 CHS/Community Health Systems, Inc., 8.125%, 6/30/24 (144A)	\$
	Total Healthcare-Services	\$
<hr style="border-top: 1px dashed black;"/>		
300,000 1,000,000	Media -- 0.4% CSC Holdings LLC, 5.5%, 4/15/27 (144A) Sirius XM Radio, Inc., 3.875%, 8/1/22 (144A)	\$
	Total Media	\$
<hr style="border-top: 1px dashed black;"/>		
245,000 1,300,000	Oil & Gas -- 0.5% Gulfport Energy Corp., 6.625%, 5/1/23 Resolute Energy Corp., 8.5%, 5/1/20	\$
	Total Oil & Gas	\$
<hr style="border-top: 1px dashed black;"/>		
1,000,000	Oil & Gas Services -- 0.7% Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 10/1/22	\$

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

34 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal Amount USD (\$)		Val
1,000,000	Oil & Gas Services -- (continued) FTS International, Inc., 6.25%, 5/1/22	\$
	Total Oil & Gas Services	\$
<hr style="border-top: 1px dashed black;"/>		
1,000,000	Pharmaceuticals -- 0.3% Valeant Pharmaceuticals International, Inc., 5.5%, 11/1/25 (144A)	\$
	Total Pharmaceuticals	\$
<hr style="border-top: 1px dashed black;"/>		
208,000	Retail -- 0.1% Penske Automotive Group, Inc., 3.75%, 8/15/20	\$
	Total Retail	\$
<hr style="border-top: 1px dashed black;"/>		
1,000,000 750,000	Telecommunications -- 1.0% Frontier Communications Corp., 11.0%, 9/15/25 Hughes Satellite Systems Corp., 5.25%, 8/1/26	\$

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

2,000,000	Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)	---
	Total Telecommunications	\$
<hr style="border-top: 1px dashed black;"/>		
1,000,000 (a)	Transportation -- 0.6% Golar LNG Partners LP, 7.053% (3 Month USD LIBOR + 440 bps), 5/22/20	\$
800,000 (a)	Golar LNG Partners LP, 8.866% (3 Month USD LIBOR + 625 bps), 5/18/21 (144A)	---
	Total Transportation	\$
<hr style="border-top: 1px dashed black;"/>		
	TOTAL CORPORATE BONDS (Cost \$18,297,395)	\$
<hr style="border-top: 1px dashed black;"/>		
	INSURANCE-LINKED SECURITIES -- 2.4% of Net Assets (i) Catastrophe Linked Bonds -- 0.5% Earthquakes -- California -- 0.1%	
250,000 (a)	Ursa Re, 3.5% (ZERO + 350 bps), 5/27/20 (144A)	\$
<hr style="border-top: 1px dashed black;"/>		
250,000 (a)	Earthquakes -- U.S. -- 0.1% Golden State Re, 0.5% (3 Month USD LIBOR + 220 bps), 1/8/23 (144A)	\$
<hr style="border-top: 1px dashed black;"/>		
250,000 (a)	Multiperil -- U.S. -- 0.3% Kilimanjaro Re, 9.11% (3 Month U.S. Treasury Bill + 675 bps), 12/6/19 (144A)	\$
250,000 (a)	Kilimanjaro Re, 11.61% (3 Month U.S. Treasury Bill + 925 bps), 12/6/19 (144A)	---
400,000 (a)	Kilimanjaro II Re, 8.021% (6 Month USD LIBOR + 572 bps), 4/20/21 (144A)	\$
	Total Catastrophe Linked Bonds	\$

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 35

Schedule of Investments | 11/30/18 (continued)

Principal Amount USD (\$)		Val
	Collateralized Reinsurance -- 0.6% Earthquakes -- California -- 0.2%	
300,000+(g)	Resilience Re, Variable Rate Notes, 1/8/19 (144A)	\$
250,000+(g)	Resilience Re, Variable Rate Notes, 4/8/19	---
		\$

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Multiperil -- Worldwide -- 0.2%	
272,363+(g)	Kilarney Re 2018, Variable Rate Notes, 4/15/19	\$
300,000+(g)	Resilience Re, Variable Rate Notes, 5/1/19	
250,000+(g)	Resilience Re, Variable Rate Notes, 10/15/19	
		\$
	Windstorm -- Florida -- 0.1%	
250,000+(g)	Formby Re 2018, Variable Rate Notes, 6/15/19	\$
86,906+(g)	Formby Re 2018-2, Variable Rate Notes, 12/31/18	
		\$
	Windstorm -- U.S. Regional -- 0.1%	
250,000+(g)	Promissum Re 2018, Variable Rate Notes, 6/15/19	\$
		\$
	Total Collateralized Reinsurance	\$
	Industry Loss Warranties -- 0.1%	
	Multiperil -- U.S. -- 0.1%	
400,000+(g)	Pinehurst Re 2018, Variable Rate Notes, 1/15/19	\$
		\$
	Total Industry Loss Warranties	\$
	Reinsurance Sidecars -- 1.2%	
	Multiperil -- U.S. -- 0.1%	
250,000+(g)	Carnoustie Re 2016, Variable Rate Notes, 11/30/20	\$
250,000+(g)	Carnoustie Re 2017, Variable Rate Notes, 11/30/21	
250,000+(g)	Harambee Re 2018, Variable Rate Notes, 12/31/21	
		\$
	Multiperil -- Worldwide -- 1.1%	
1,270,809+(g)	Berwick Re 2018-1, Variable Rate Notes, 12/31/21	\$
400,000+(g)	Eden Re II, Variable Rate Notes, 3/22/22 (144A)	
250,000+(g)	Gleneagles Re 2016, Variable Rate Notes, 11/30/20	
250,000+(g)	Limestone Re 2018, Variable Rate Notes, 3/1/22	
300,000+(g)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	
250,000+(g)	Madison Re 2016, Variable Rate Notes, 3/31/19	
300,000+(g)	Merion Re 2018-2, Variable Rate Notes, 12/31/21	
400,000+(g)	Pangaea Re 2016-1, Variable Rate Notes, 11/30/20	
400,000+(g)	Pangaea Re 2018-1, Variable Rate Notes, 12/31/21	
400,000+(g)	Pangaea Re 2018-3, Variable Rate Notes, 7/1/22	
400,000+(g)	St. Andrews Re 2017-1, Variable Rate Notes, 2/1/19	

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

36 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Principal
Amount
USD (\$)

Val

Multiperil -- Worldwide -- (continued)

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	St. Andrews Re 2017-4, Variable Rate Notes, 6/1/19	\$
347,597+(g)	Woburn Re 2018, Variable Rate Notes, 12/31/21	\$
253,645+(g)		\$
Total Reinsurance Sidecars		\$
<hr style="border-top: 1px dashed #000;"/>		
TOTAL INSURANCE-LINKED SECURITIES (Cost \$7,389,218)		\$
<hr style="border-top: 1px dashed #000;"/>		
U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 3.2% of Net Assets		
	U.S. Treasury Bills, 12/18/18	\$
2,000,000 (h)	U.S. Treasury Bills, 12/26/18	\$
5,570,000 (h)	U.S. Treasury Bills, 1/24/19	\$
2,245,000 (h)		\$
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$9,796,524)		\$
<hr style="border-top: 1px dashed #000;"/>		
Shares		
<hr style="border-top: 1px dashed #000;"/>		
INVESTMENT COMPANIES -- 1.7% of Net Assets		
	Invesco Senior Income Trust	\$
50,000	BlackRock Floating Rate Income Strategies Fund, Inc.	\$
40,000	Eaton Vance Floating-Rate Income Trust	\$
30,000	First Trust Senior Floating Rate Income Fund II	\$
50,000	Invesco Senior Loan ETF (formerly, PowerShares Senior Loan Portfolio)	\$
42,000	iShares iBoxx \$ High Yield Corporate Bond ETF	\$
27,000		\$
TOTAL INVESTMENT COMPANIES (Cost \$5,127,287)		\$
<hr style="border-top: 1px dashed #000;"/>		

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 37

Schedule of Investments | 11/30/18 (continued)

	TEMPORARY CASH INVESTMENTS -- 1.6% of Net Assets	
	REPURCHASE AGREEMENTS -- 1.6%	
1,155,000	\$1,155,000 Royal Bank of Canada, 2.28%, dated 11/30/18 plus accrued interest on 12/3/18 collateralized by \$1,178,324	Val
<hr style="border-top: 1px dashed #000;"/>		
Principal Amount USD (\$) Val		

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Federal National Mortgage Association, 4.5%, 2/1/48	\$
1,155,000	\$1,155,000 ScotiaBank, 2.28%, dated 11/30/18 plus accrued interest on 12/3/18 collateralized by \$1,178,324 Federal National Mortgage Association, 4.0%, 1/1/47	
1,155,000	\$1,155,000 TD Securities USA LLC, 2.27%, dated 11/30/18 plus accrued interest on 12/3/18 collateralized by \$1,178,100 Freddie Mac Giant, 3.5%, 8/1/47	
1,155,000	\$1,155,000 TD Securities USA LLC, 2.29%, dated 11/30/18 plus accrued interest on 12/3/18 collateralized by \$1,178,100 Freddie Mac Giant, 3.5%, 8/1/47	
		----- \$
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$4,620,000)		\$
TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS -- 149.8% (Cost \$456,555,074)		\$ 4
OTHER ASSETS AND LIABILITIES -- (49.8)%		\$ (1
NET ASSETS -- 100.0%		\$ 2
=====		

bps Basis Points.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

ZERO Zero Constant Index.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At November 30, 2018, the value of these securities amounted to \$12,930,849, or 4.3% of net assets.

+ Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at November 30, 2018.

+ Securities that used significant unobservable inputs to determine their value.

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

- ^ Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (a) Floating rate note. Coupon rate, reference index and spread shown at November 30, 2018.
 - (b) This term loan will settle after November 30, 2018, at which time the interest rate will be determined.
 - (c) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
 - (d) Non-income producing security.
 - (e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at November 30, 2018.
 - (f) Security is perpetual in nature and has no stated maturity date.
 - (g) Rate to be determined.
 - (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
 - (i) Securities are restricted as to resale.

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS -- SELL PROTECTION

Notional Amount (\$)(1)	Obligation Reference/ Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Appreciation
1,045,000	Markit CDX North America High Yield Index Series 24	Receive	5.00%	6/20/20	\$ 55,808	\$ 172
1,070,400	Markit CDX North America High Yield Index Series 25	Receive	5.00%	12/20/20	59,360	4,272
TOTAL SWAP CONTRACTS					\$115,168	\$4,444

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

(2) Receives Quarterly.

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2018 were as follows:

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Purchases	Sales
Long-Term U.S. Government	\$ --	\$ 12,346,312
Other Long-Term Securities	\$148,785,306	\$150,146,495

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Amundi Pioneer Asset Management, Inc. (the "Adviser") serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended November 30, 2018, the Trust engaged in purchases of \$804,067 and sales of \$0 pursuant to these procedures, which resulted in a net realized gain/(loss) of \$0.

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 39

Schedule of Investments | 11/30/18 (continued)

At November 30, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of \$456,723,526 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(11,
Net unrealized depreciation	\$ (10, =====

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

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

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

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

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

40 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

The following is a summary of the inputs used as of November 30, 2018, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating				
Rate Loan Interests				
Insurance	\$ --	\$ 10,718,119	\$ 692,754	\$ --
All Other Senior Secured				
Floating Rate Loan Interests	--	389,907,502	--	--
Common Stocks				
Health Care Technology	--	--	2,096	--
Specialty Retail	--	--	190,000	--
All Other Common Stocks	13,613	--	--	--
Asset Backed Security	--	502,178	--	--
Corporate Bonds	--	17,729,691	--	--
Insurance-Linked Securities				
Collateralized Reinsurance				
Earthquakes - California	--	--	550,000	--
Multiperil - Worldwide	--	--	544,491	--
Windstorm - Florida	--	--	337,986	--
Windstorm - U.S. Regional	--	--	248,750	--
Industry Loss Warranties				
Multiperil - U.S.	--	--	400,469	--
Reinsurance Sidecars				
Multiperil - U.S.	--	--	295,675	--
Multiperil - Worldwide	--	--	3,493,097	--
All Other Insurance-Linked				
Securities	--	1,398,650	--	--
U.S. Government and				
Agency Obligations	--	9,797,719	--	--
Investment Companies	4,916,020	--	--	--
Repurchase Agreements	--	4,620,000	--	--
Total Investments in Securities	\$4,929,633	\$434,673,859	\$6,755,318	\$ --
Other Financial Instruments				
Swap contracts, at value	\$ --	\$ 119,612	\$ --	\$ --
Total Other Financial Instruments	\$ --	\$ 119,612	\$ --	\$ --

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 41

Schedule of Investments | 11/30/18 (continued)

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

Change in

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Balance as of 11/30/17	Realized gain (loss) (1)	unrealized appreciation (depreciation) (2)	Purchases	Sales
Senior Secured Floating Rate Loan Interests					
Capital Goods Aerospace & Defense	\$2,257,937	\$ 60,417	\$ (18,537)	\$ --	\$ (2,30
Health Care Equipment & Services Insurance	731,754 (b)	2,143	(23,830)	--	(6
Common Stocks Health Care Equipment & Services Household Durables	100,000 (c)	(449,843)	349,843	--	
Health Care Technology	2,096	--	--	--	
Retailing Specialty Retail	179,952 (d)	--	10,048	--	
Insurance-Linked Securities Collateralized Reinsurance Earthquakes - California	300,000 (a)	--	24,528	225,472	
Multiperil - Worldwide	262,350 (a)	--	57,527	780,579	(55
Windstorm - Florida	--	--	1,081	336,905	
Windstorm - U.S. Regional	--	--	14,272	234,478	
Industry Loss Warranties Multiperil - U.S.	--	--	24,731	375,738	
Multiperil - Worldwide	695,220 (a)	24,652	(50,110)	--	(66
Reinsurance Sidecars Multiperil - U.S.	252,050 (a)	--	(43,623)	250,000	(16
Multiperil - Worldwide	1,645,666 (a)	(40,000)	(288,422)	3,579,493	(1,40
Total	\$6,427,025	\$ (402,631)	\$ 57,508	\$5,782,665	\$ (5,15

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

42 Pioneer Floating Rate Trust | Annual Report | 11/30/18

(a) Securities were classified as Corporate Bonds on the November 30, 2017 financial statements.

(b) Security was classified as Health Care Technology on the November 30, 2017

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

financial statements.

- (c) Security was classified as Homebuilding on the November 30, 2017 financial statements.
- (d) Security was classified as Computer & Electronics Retail on the November 30, 2017 financial statements.
- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments on the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments on the Statement of Operations.
- * Transfers are calculated on the beginning of period values. For the year ended November 30, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at November 30, 2018: \$(154,193).

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 43

Statement of Assets and Liabilities | 11/30/18

ASSETS:

Investments in unaffiliated issuers, at value (cost \$456,555,074)	\$446,358,810
Cash	1,894,760
Foreign currencies, at value (cost \$34,135)	31,969
Swaps collateral	203,178
Variation margin for centrally cleared swap contracts	236
Swap contracts, at value (net premiums paid \$115,168)	119,612
Unrealized appreciation on unfunded loan commitments	182
Receivables --	
Investment securities sold	1,103,647
Interest	1,319,823
Dividends	33,525
Other assets	34
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$451,065,776

LIABILITIES:

Payables --	
Credit agreement	\$143,450,000
Investment securities purchased	7,684,715
Distributions	1,484,290
Trustees' fees	4,149
Interest expense	271,500
Due to broker for swaps	117,974
Due to affiliates	16,435
Accrued expenses	133,595
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$153,162,658

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

NET ASSETS:	
Paid-in capital	\$363,689,160
Distributable earnings (loss)	(65,786,042)
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$297,903,118
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER SHARE:	
No par value	
Based on \$297,903,118/24,738,174 shares	\$ 12.04
<hr style="border-top: 3px double black;"/>	

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

44 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Statement of Operations

For the Year Ended 11/30/18

INVESTMENT INCOME:	
Interest from unaffiliated issuers	\$25,841,209
Dividends from unaffiliated issuers (net of foreign taxes withheld \$238)	262,303
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$26,103,512
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	
Management fees	\$ 3,143,990
Administrative expense	149,767
Transfer agent fees	13,977
Shareowner communications expense	9,090
Custodian fees	65,994
Professional fees	74,555
Printing expense	13,321
Pricing fees	49,554
Trustees' fees	18,205
Insurance expense	11,488
Interest expense	4,134,125
Miscellaneous	129,554
<hr style="border-top: 1px dashed black;"/>	
Total expenses	\$ 7,810,325
<hr style="border-top: 1px dashed black;"/>	
Net investment income	\$18,293,187
<hr style="border-top: 1px dashed black;"/>	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	\$ (4,115,149)
Forward foreign currency contracts	47,458
Swap contracts	146,965
Other assets and liabilities denominated in foreign currencies	(12,027)
<hr style="border-top: 1px dashed black;"/>	
Change in net unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	\$ (5,737,791)
Unfunded loan commitments	182
Swap contracts	(105,388)

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Other assets and liabilities denominated in foreign currencies	5,296	\$ (5,83
<hr style="border-top: 1px dashed black;"/>		
Net realized and unrealized gain (loss) on investments		\$ (9,77
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$ 8,51
<hr style="border-top: 3px double black;"/>		

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 45

Statements of Changes in Net Assets

	Year Ended 11/30/18	Year Ended 11/30/17
<hr style="border-top: 1px dashed black;"/>		
FROM OPERATIONS:		
Net investment income (loss)	\$ 18,289,892	\$ 17,447,0
Net realized gain (loss) on investments	(3,932,753)	(711,5
Change in net unrealized appreciation (depreciation) on investments	(5,837,701)	(839,4
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations	\$ 8,519,438	\$ 15,896,0
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO SHAREOWNERS:		
(\$0.72 and \$0.73 per share, respectively)	\$ (17,811,485)	\$ (18,009,3
<hr style="border-top: 1px dashed black;"/>		
Total distributions to shareowners	\$ (17,811,485)	\$ (18,009,3
<hr style="border-top: 1px dashed black;"/>		
Net decrease in net assets	\$ (9,292,047)	\$ (2,113,3
NET ASSETS:**		
Beginning of year	\$307,195,165	\$309,308,4
<hr style="border-top: 1px dashed black;"/>		
End of year	\$297,903,118	\$307,195,1
<hr style="border-top: 3px double black;"/>		

* For the year ended November 30, 2017 distributions to shareowners were presented as net investment income.

** For the year ended November 30, 2017 distributions in excess of net investment income was presented as follows: \$(35,437).

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

46 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Statement of Cash Flows

For the Year Ended 11/30/18

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Cash Flows From Operating Activities:

Net increase in net assets resulting from operations	\$
<hr style="border-top: 1px dashed black;"/>	
Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:	
Purchases of investment securities	\$ (3
Proceeds from disposition and maturity of investment securities	3
Net sales of temporary cash investments	
Net accretion and amortization of discount/premium on investment securities	
Change in unrealized depreciation on investments in unaffiliated issuers	
Change in unrealized appreciation on unfunded loan commitments	
Change in unrealized appreciation on swap contracts	
Change in unrealized depreciation on other assets and liabilities denominated in foreign currencies	
Net realized loss on investments in unaffiliated issuers	
Net premiums paid on swap contracts	
Decrease in variation margin for centrally cleared swap contracts	
Increase in swaps collateral	
Decrease in interest receivable	
Decrease in dividends receivable	
Decrease in other assets	
Decrease in cash due to broker for swaps	
Decrease in due to affiliates	
Increase in trustees' fees payable	
Decrease in accrued expenses payable	
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currencies from operating activities	\$

Cash Flows Used in Financing Activities:

Distributions to shareowners	\$ (
Decrease in interest expense payable	
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currencies used in financing activities	\$ (

Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$
---	----

Cash and Foreign Currencies:

Beginning of year	\$
<hr style="border-top: 1px dashed black;"/>	
End of year	\$

Supplemental Disclosure of Cash Flow Information:

Cash paid for interest	\$
------------------------	----

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 47

Financial Highlights

	Year	Year	Y
--	------	------	---

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

	Ended 11/30/18	Ended 11/30/17	E 1

Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.42	\$ 12.50	\$

Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.74	\$ 0.71	\$
Net realized and unrealized gain (loss) on investments	(0.40)	(0.06)	

Distributions to preferred shareowners from:			
Net investment income	\$ --	\$ --	\$

Net increase from investment operations	\$ (0.34)	\$ 0.65	\$

Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.72)	\$ (0.73) (c)	\$

Net increase (decrease) in net asset value	\$ (0.38)	\$ (0.08)	\$

Net asset value, end of period	\$ 12.04	\$ 12.42	\$

Market value, end of period	\$ 10.40	\$ 11.47	\$
=====			
Total return at net asset value (d)	3.34%	5.55%	
Total return at market value (d)	(3.34)%	3.43%	

Ratios to average net assets of shareowners:			
Total expenses plus interest expense (e) (f)	2.56%	2.21%	
Net investment income before preferred share distributions	5.98%	5.62%	
Preferred share distributions	--%	--%	
Net investment income available to shareowners	5.98%	5.62%	
Portfolio turnover	34%	75%	
Net assets, end of period (in thousands)	\$297,903	\$307,195	\$

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

48 Pioneer Floating Rate Trust | Annual Report | 11/30/18

	Year Ended 11/30/18	Year Ended 11/30/17

Preferred shares outstanding (in thousands)	\$ --	\$ --
Asset coverage per preferred share, end of period	\$ --	\$ --
Average market value per preferred share (h)	\$ --	\$ --
Liquidation value, including dividends payable, per preferred share	\$ --	\$ --
Total amount of debt outstanding (in thousands)	\$143,450	\$143,450
Asset coverage per \$1,000 of indebtedness	\$ 3,077	\$ 3,141
=====		

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount rounds to less than \$(0.005) per share.
- (c) The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is the part of the Trust's net asset value ("NAV"). A portion of this accumulated net investment income was distributed to shareowners during the period.
- (d) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 1.35%, 0.95%, 0.63%, 0.51% and 0.49%, respectively.
- (g) Preferred shares were redeemed during the period.
- (h) Market value is redemption value without an active market.

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 49

Notes to Financial Statements | 11/30/18

1. Organization and Significant Accounting Policies

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

Amundi Pioneer Asset Management, Inc., an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Trust's investment adviser (the "Adviser"). Amundi Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Trust's distributor (the "Distributor").

In August 2018, the Securities and Exchange Commission ("SEC") released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for investment companies. The Trust's financial statements were prepared in compliance with the new amendments to Regulation S-X.

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. U.S. GAAP requires the management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

A. Security Valuation

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

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and

50 Pioneer Floating Rate Trust | Annual Report | 11/30/18

ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

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

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

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities

Pioneer Floating Rate Trust | Annual Report | 11/30/18 51

used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

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

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

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded.

Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser pursuant to procedures adopted by the Trust's Board of Trustees. The Adviser's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

from exchange prices, and such differences could be material.

52 Pioneer Floating Rate Trust | Annual Report | 11/30/18

At November 30, 2018, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.30% of net assets. The value of these fair valued securities was \$884,850.

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on 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.

All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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

C. Foreign Currency Translation

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

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 53

D. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains,

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of November 30, 2018, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense 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.

At November 30, 2018, the Trust reclassified \$11,415,660 to decrease paid-in capital and \$11,415,660 to decrease distributable loss, to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At November 30, 2018, the Trust was permitted to carry forward \$1,195,553 of short-term capital losses and \$35,790,598 of long-term capital losses without limitation. Additionally, at November 30, 2018, the Trust had a net capital loss carryforward of \$18,747,865 that will expire in 2019, if not utilized. Since unlimited losses are required to be used first, loss carryforwards that are subject to expiration may be more likely to expire unused. The amount of capital loss carryforward that expired unused in 2018 was \$11,415,660.

The tax character of distributions paid during the years ended November 30, 2018 and November 30, 2017, were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$17,811,485	\$18,009,391
Total	\$17,811,485	\$18,009,391

54 Pioneer Floating Rate Trust | Annual Report | 11/30/18

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2018:

	2018
Distributable earnings:	
Undistributed ordinary income	\$ 1,679,351

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Capital loss carryforward	(55,734,016)
Other book/tax temporary differences	(1,537,574)
Unrealized depreciation	(10,193,803)

Total	\$ (65,786,042)
=====	

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

E. Risks

The value of securities held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. The Trust's investments in countries with emerging (or developing) markets may subject the Trust to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions and the imposition of adverse governmental laws or currency exchange restrictions.

Interest rates in the U.S. have been historically low and have begun to rise, so the Trust faces a heightened risk that interest rates may continue to rise. 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 Trust.

The Trust 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.

Pioneer Floating Rate Trust | Annual Report | 11/30/18 55

These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

With the increased use of technologies such as the Internet to conduct business, the Trust is susceptible to operational, information security and related risks. While the Trust'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 Trust cannot control the cybersecurity plans and systems put in place by service providers to the

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Trust such as Brown Brothers Harriman & Co., the Trust's custodian and accounting agent, and American Stock & Trust Company ("AST"), the Trust's transfer agent. In addition, many beneficial owners of Trust shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Trust nor Amundi Pioneer 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 Amundi Pioneer or the Trust's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Trust's ability to calculate its net asset value, impediments to trading, the inability of Trust shareowners to effect share purchases or receive distributions, loss of or unauthorized access to private shareowners 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.

F. Insurance-Linked Securities ("ILS")

The Trust invests in event-linked bonds and other ILS. The Trust could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur and, accordingly, ILS carry significant risk. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS

56 Pioneer Floating Rate Trust | Annual Report | 11/30/18

may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Trust's structured reinsurance investments, and therefore the Trust's assets are placed at greater risk of loss than if the Adviser had more

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

G. Repurchase Agreements

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 57

Open repurchase agreements as of November 30, 2018 are disclosed in the Trust's Schedule of Investments.

H. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 4).

At November 30, 2018, the Trust had entered into various forward foreign currency contracts that obligated the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency contracts open during the year ended November 30, 2018, was \$(170,638). There were no open forward foreign currency contracts at November 30, 2018.

I. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event or an underlying

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

reference obligation, which may be a single security or a basket or index of securities. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract, provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The

58 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

As a buyer of protection, the Trust makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses on the Statement of Operations.

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

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust. In addition, obligations under sell protection credit default swaps may be partially offset by net amounts received from settlement of buy protection credit default swaps entered into by the Trust for the same reference obligation with the same counterparty.

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at November 30, 2018, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

Pioneer Floating Rate Trust | Annual Report | 11/30/18 59

The average market value of credit default swap contracts open during the year ended November 30, 2018 was \$130,118. Open credit default swap contracts at November 30, 2018 are listed in the Schedule of Investments.

J. Automatic Dividend Reinvestment Plan

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

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

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

60 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

2. Management Agreement

The Adviser manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with the Adviser are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended November 30, 2018 the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.03% of the Trust's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Trust as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$16,435 in management fees, administrative costs and certain other reimbursements payable to the Adviser at November 30, 2018.

3. Transfer Agent

AST serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

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

4. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives may enhance or mitigate the Trust's exposure to the following risks:

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

Pioneer Floating Rate Trust | Annual Report | 11/30/18 61

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

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

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

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at November 30, 2018 was as follows:

Statement of Assets and Liabilities

	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk

Assets:					
Swap contracts, at value	\$ --	\$119,612	\$ --	\$ --	\$ --

Total Value	\$ --	\$119,612	\$ --	\$ --	\$ --
=====					

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at November 30, 2018 was as follows:

Statement of Operations

	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk

Net realized gain (loss) on:					
Forward foreign currency contracts	\$ --	\$ --	\$47,458	\$ --	\$ --
Swap contracts	--	146,965	--	--	--

Total Value	\$ --	\$ 146,965	\$47,458	\$ --	\$ --
=====					
Change in net unrealized appreciation (depreciation) on:					
Swap contracts	\$ --	\$(105,388)	\$ --	\$ --	\$ --

Total Value	\$ --	\$(105,388)	\$ --	\$ --	\$ --
=====					

62 Pioneer Floating Rate Trust | Annual Report | 11/30/18

5. Unfunded Loan Commitments

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

As of November 30, 2018, the Trust had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation (Depreciation)
Access CIG LLC	\$ 77,554	\$ 77,203	\$ 77,554	\$ 351
Globallogic Holdings, Inc.	75,000	74,642	74,717	75
United Seating and Mobility LLC	175,000	174,567	174,344	(223)
Universal Hospital Services, Inc.	635,000	633,433	633,412	(21)
Total Value	\$962,554	\$959,845	\$960,027	\$ 182

6. Trust Shares

There are an unlimited number of shares of beneficial interest authorized.

Transactions in shares of beneficial interest for the year ended November 30, 2018 and the year ended November 30, 2017, were as follows:

	11/30/18	11/30/17
Shares outstanding at beginning of year	24,738,174	24,738,174
Shares outstanding at end of year	24,738,174	24,738,174

7. Credit Agreement

Effective November 26, 2013, the Trust entered into a Revolving Credit Facility (the "Credit Agreement") with the Bank of Nova Scotia in the amount of \$160,000,000. The Credit Agreement was established in conjunction with the redemption of all the Trust's auction market preferred shares. Effective November 23, 2016, the Trust extended the maturity of the Credit Agreement to November 22, 2019.

At November 30, 2018, the Trust had a borrowing outstanding under the Credit Agreement totaling \$143,450,000. The interest rate charged at November 30, 2018 was 3.31%. During the year ended November 30, 2018, the average daily balance was \$143,450,000 at an average interest rate of 2.88%. Interest expense of \$4,134,125 in connection with the Credit Agreement is included on the Statement

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

of Operations.

Pioneer Floating Rate Trust | Annual Report | 11/30/18 63

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

8. Subsequent Events

A monthly dividend was declared on December 3, 2018 from undistributed and accumulated net investment income of \$0.0600 per share payable December 20, 2018, to shareowners of record on December 13, 2018.

64 Pioneer Floating Rate Trust | Annual Report | 11/30/18

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Floating Rate Trust (the "Trust"), including the schedule of investments, as of November 30, 2018, and the related statements of operations, changes in net assets and the financial highlights for the year then ended and the related notes, and the statement of changes in net assets and financial highlights for the year ended November 30, 2017 (collectively referred to as the "financial statements"). The financial highlights for periods ended November 30, 2014, November 30, 2015 and November 30, 2016 were audited by another independent registered public accounting firm whose report, dated January 25, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust at November 30, 2018, the results of its operations, the changes in its net assets, and the financial highlights for the year ended, and the statement of changes in net assets and financial highlights for the year ended November 30, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Trust's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Pioneer Floating Rate Trust | Annual Report | 11/30/18 65

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Trust's auditor since 2017.

Boston, Massachusetts
January 28, 2019

66 Pioneer Floating Rate Trust | Annual Report | 11/30/18

ADDITIONAL INFORMATION

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

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

The percentages of the Fund's ordinary income distributions that are exempt from nonresident alien (NRA) tax withholding resulting from qualified interest income was 96.35%.

Change in Independent Registered Public Accounting Firm

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

Deloitte & Touche LLP ("D&T"), the Trust's previous independent registered

Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

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

During the periods as to which D&T has served as the Trust's independent registered public accounting firm, D&T's reports on the Trust's financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial

Pioneer Floating Rate Trust | Annual Report | 11/30/18 67

statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

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

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

EY advised the Audit Committee that it had considered the matters described above and had concluded that such matters would not impair EY's ability to exercise objective and impartial judgment in connection with the audits of the financial statements of the Trust under the SEC and Public Company Accounting Oversight Board independence rules, and that a reasonable investor with knowledge of all relevant facts and