

PIONEER VARIABLE CONTRACTS TRUST

Pioneer Bond VCT Portfolio — Class I and II Shares

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Portfolio's shareholder reports like this one by mail, unless you specifically request paper copies of the reports from the insurance company that offers your variable annuity or variable life insurance contract or from your financial intermediary. Instead, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a shareholder report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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You may elect to receive all future Fund shareholder reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all funds available under your contract with the insurance company.

SEMIANNUAL REPORT

June 30, 2019

Please refer to your contract prospectus to determine the applicable share class offered under your contract.

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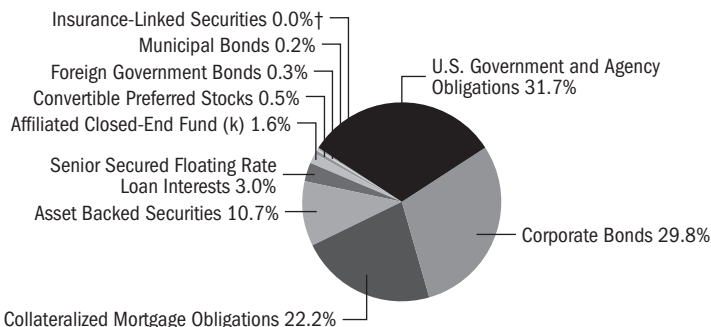
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

PORTFOLIO UPDATE 6/30/19

Portfolio Diversification

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	1.78%
2. U.S. Treasury Bills, 7/2/19	1.64
3. Pioneer ILS Interval Fund (k)	1.53
4. U.S. Treasury Bills, 7/16/19	1.37
5. U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	1.35

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

(k) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Pioneer Asset Management, Inc.

PERFORMANCE UPDATE 6/30/19

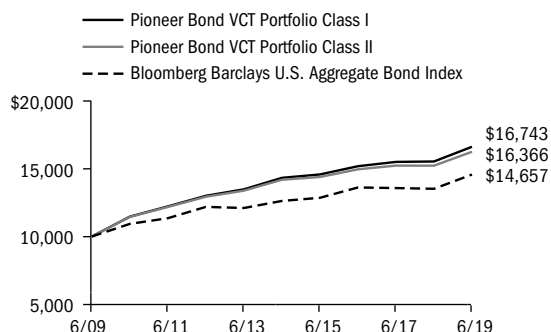
Prices and Distributions

Net Asset Value per Share	6/30/19	12/31/18
Class I	\$11.06	\$10.56
Class II	\$11.08	\$10.59

Distributions per Share (1/1/19 – 6/30/19)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.1747	\$ –	\$ –
Class II	\$0.1619	\$ –	\$ –

Performance of a \$10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer Bond VCT Portfolio** at net asset value during the periods shown, compared to that of the Bloomberg Barclays U.S. Aggregate Bond Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, market value-weighted measure of Treasury and agency issues, corporate bond issues and mortgage-backed securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Call 800-688-9915 or visit www.amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

The returns for the Portfolio do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges. These expenses would reduce the overall returns shown.

Average Annual Total Returns

(As of June 30, 2019)

	Class I	Class II	Bloomberg Barclays U.S. Aggregate Bond Index
10 Years	5.29%	5.05%	3.90%
5 Years	3.05%	2.78%	2.95%
1 Year	7.07%	6.81%	7.87%

All total returns shown assume reinvestment of distributions at net asset value.

The performance table does not reflect the deduction of taxes that a shareowner would pay on distributions or the redemption of shares.

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

COMPARING ONGOING PORTFOLIO EXPENSES

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

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

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

Using the Tables

Actual Expenses

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

1. Divide your account value by \$1,000
Example: an \$8,600 account value ÷ \$1,000 = 8.6
2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a \$1,000 Investment in Pioneer Bond VCT Portfolio

Based on actual returns from January 1, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,064.30	\$1,062.00
Expenses Paid During Period*	\$ 3.07	\$ 4.35

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.60% and 0.85% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a \$1,000 Investment in Pioneer Bond VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2019 through June 30, 2019.

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,021.82	\$1,020.58
Expenses Paid During Period*	\$ 3.01	\$ 4.26

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.60% and 0.85% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/19

Call 1-800-688-9915 or visit www.amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

The returns for the Portfolio do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges. These expenses would reduce the overall returns shown.

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

In the following interview, Brad Komenda discusses the factors that affected the performance of Pioneer Bond VCT Portfolio during the six-month period ended June 30, 2019. Mr. Komenda, Senior Vice President, Deputy Director of Investment-Grade Corporates, and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), is responsible for the day-to-day management of the Portfolio, along with Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, U.S., and a portfolio manager at Amundi Pioneer, and Timothy Rowe, Managing Director, Deputy Director of Multisector Fixed Income, and a portfolio manager at Amundi Pioneer.

Q: How did the Portfolio perform during the six-month period ended June 30, 2019?

A: Pioneer Bond VCT Portfolio's Class I shares returned 6.43% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 6.20%, while the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the Bloomberg Barclays Index), returned 6.11%.

Q: How would you describe the investment environment in the fixed-income markets during the six-month period ended June 30, 2019?

A: After coming under stress in late 2018, risk-oriented assets rebounded sharply in January of 2019 as the Federal Reserve (the Fed) pivoted to a more dovish tone on monetary policy. In addition to announcing an early end to its balance sheet-reduction program, the Fed indicated – after raising interest rates four times in 2018 – that it was leaning toward putting further rate increases on pause. In addition, weak economic data out of the euro zone and China led to renewed monetary policy accommodations from the European Central Bank (ECB) and the People's Bank of China, to go along with the Fed's actions. Modest progress on trade disputes between the U.S. and its key partners, particularly China, a firming in oil prices, and positive corporate earnings reports also helped boost credit-market sentiment.

While there was some interim market volatility, credit-sensitive assets generally maintained a firm tone through the end of April 2019, before wavering in May after President Trump's announcement of plans to institute a 25% tariff on some \$200 billion worth of Chinese goods. In response to the escalation in the U.S.-China trade dispute, which threatened an already fragile economic growth backdrop, the Fed signaled a willingness to implement one or more cuts in the federal funds rate before the end of 2019, and the policy reversal spurred a strong rally in the bond markets over the final weeks of the period.

Over the six months ended June 30, 2019, the Treasury yield curve finished lower along its length, and the curve steepened. (When the yield curve steepens, the gap between the yields on short-term bonds and long-term bonds increases). The investment-grade corporate market posted a return of 9.85% for the six-month period, while high-yield corporate bonds returned 9.94% (according to the Bloomberg Barclays U.S. Corporate Bond Index and the Bloomberg Barclays U.S. Corporate High Yield Index, respectively). U.S. Treasuries and securitized sectors, such as residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS), finished in positive territory for the period, but notably lagged the returns of corporate credit instruments.

Q: What factors had the biggest effects on the Portfolio's performance relative to the Bloomberg Barclays Index during the six-month period ended June 30, 2019?

A: The Portfolio performed slightly better than the Bloomberg Barclays Index over the period, as our tactical shifts within the Portfolio with respect to credit-market exposure contributed meaningfully to positive benchmark-relative performance. With credit spreads approaching their widest point in late 2018, we began to add risk to the Portfolio, both through investment-grade and high-yield corporates. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) We continued to add riskier assets into March of 2019 as recession fears abated, which allowed the Portfolio to benefit from the strong performance of corporate credit.

An underweight to U.S. Treasuries and corresponding overweighting of securitized assets, including ABS and non-agency MBS, detracted from the Portfolio's benchmark-relative returns for the period, as Treasury performance was supported by yield declines along the curve. Market sentiment with respect to the securitized asset class was supported by strong consumer fundamentals over the six months, but performance did not benefit to the same degree as Treasuries from the general decline in interest rates.

Other detractors from the Portfolio's benchmark-relative results over the six-month period included a small position in floating-rate bank loans, an approximately 5% allocation to Treasury Inflation-Protected Securities (TIPS), and modest exposure to insurance-linked securities (ILS).

Bank loans typically benefit from rising interest rates, given their floating-rate features, and so the Fed's policy shift from tightening to easing limited gains for the asset class over the six-month period. TIPS, which are not a component of the Portfolio's benchmark, badly lagged the performance of nominal Treasuries as inflation expectations declined. In addition, TIPS, like securitized assets, did not benefit from declining interest rates to the same degree as comparable-maturity Treasuries.

With regard to ILS, we have typically maintained a modest, strategic exposure to the asset class in the Portfolio. ILS are sponsored by property-and-casualty insurers seeking to transfer some of the risk of having to pay damage claims in the wake of a natural disaster. We view ILS as potentially offering the Portfolio a valuable source of diversification* and incremental income. During the six-month period, the Portfolio's allocation to ILS detracted modestly from benchmark-relative performance, as initial damage loss estimates for Typhoon Jebi, which hit Japan in September of 2018, turned out to be greatly understated. In addition, the asset class has experienced some recent outflows, which has led to spread widening. Despite the underperformance over the period, we decided to increase the Portfolio's ILS exposure on pricing weakness, which created an attractive buying opportunity.

Finally, after maintaining a below-benchmark stance with respect to the Portfolio's duration for the past several years, the interest-rate increases over the course of 2018, coupled with the federal funds rate approaching its neutral target, led us to adopt an essentially benchmark-neutral duration stance entering 2019. As a result, the Portfolio's duration positioning was not

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

a significant factor with regard to benchmark-relative returns over the six-month period. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

Q: Did the Portfolio have any investments in derivative securities during the six-month period ended June 30, 2019? If so, did the derivatives have any material impact on performance?

A: Yes, we invested the Portfolio in Treasury futures and credit-default swaps (CDS) during the period. We typically invest in Treasury futures as part of our duration-management strategy for the Portfolio. We believe the use of Treasury futures allows us to express our views on duration and yield-curve positioning in the most efficient manner. Investments in CDS are used to either increase or reduce the Portfolio's exposure to corporate bonds very quickly, as cash-bond transactions take a little more time. The use of derivatives did not materially impact the Portfolio's performance during the period, as they were used as hedging instruments.

Q: What factors affected the Portfolio's yield, or distributions to shareholders, during the six-month period ended June 30, 2019?**

A: The overall decline in Treasury yields contributed to a lower Portfolio yield, as did the tightening of credit spreads over the six-month period.

Q: What is your investment outlook, and how is the Portfolio positioned heading into the second half of the fiscal year?

A: In our view, the current level of uncertainty, coupled with extended credit valuations, warrants a somewhat more conservative investment stance. We are not predicting a recession, but the risks appear to be higher. At the end of June, yields on short-term Treasuries exceeded those on the 10-year Treasury bond. Such an "inversion" of the yield curve is generally viewed as a sign that investors are pessimistic about the economy's prospects and are thus bidding up prices for longer-term Treasuries as part of a perceived flight to safety.

As the second quarter of 2019 progressed, we reduced the Portfolio's risk profile as spreads approached their earlier tight levels, and the yield curve's inversion increased in the wake of the Trump administration's public statements on the trade situation. We trimmed exposure to corporate credit over the second quarter, while increasing the Portfolio's allocation to out-of-benchmark securitized sectors, including non-agency MBS and ABS, based on the view that the strong employment backdrop and healthy household balance sheets make the fundamental outlook for consumers favorable, relative to the outlook for companies. While the Portfolio's allocation to securitized assets has weighed on benchmark-relative performance of late, we believe their low correlation with credit-market performance and their generally higher quality offer a good offset to higher-risk sectors. We saw that scenario play out in the fourth quarter of 2018, in fact, when MBS outperformed most non-government fixed-income asset classes.

** Distributions are not guaranteed.

A Word About Risk:

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.

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

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

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

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

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

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

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

These risks may increase share price volatility.

The Portfolio ended the month of June slightly underweight to investment-grade corporates versus the benchmark, although it was overweight in the energy sector based on attractive valuations, with a focus on midstream issuers that are typically less vulnerable to energy-price volatility. We have reduced the Portfolio's floating-rate bank loan position given the outlook for stable-to-declining short-term interest rates, and based on our view that the potential upside for the loan asset class is limited, as current valuations are near par (face) value.

Outside the United States, the Portfolio continues to hold a meaningful position in core European bank issuers, with a tilt toward bonds that are lower in the capital structure. We believe those issues are attractive from a relative-valuation standpoint.

Given the recent decline in interest rates, we returned the Portfolio to a modest short-duration stance versus the Bloomberg Barclays Index as of period-end. That said, the Portfolio is overweight at the long end of the yield curve, as the curve is reasonably steep between the 10-year and 30-year maturities.

Please refer to the Schedule of Investments on pages 8 to 35 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Portfolio's historical or future performance are statements of opinion as of the date of this report.

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 97.3%	
	CONVERTIBLE PREFERRED STOCKS – 0.5% of Net Assets	
	Banks – 0.5%	
334(a)	Bank of America Corp., 7.25%	\$ 458,248
330(a)	Wells Fargo & Co., 7.5%	450,186
	Total Banks	<u>\$ 908,434</u>
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$770,300)	<u>\$ 908,434</u>
Principal Amount USD (\$)		
	ASSET BACKED SECURITIES – 10.6% of Net Assets	
500,000	American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 6/12/25 (144A)	\$ 506,217
100,000	Avid Automobile Receivables Trust, Series 2018-1, Class B, 3.85%, 7/15/24 (144A)	100,681
100,000	AXIS Equipment Finance Receivables VI LLC, Series 2018-2A, Class C, 4.27%, 1/20/23 (144A)	103,947
200,000	AXIS Equipment Finance Receivables VI LLC, Series 2018-2A, Class D, 4.45%, 6/20/23 (144A)	207,485
177,191(b)	Bayview Koitere Fund Trust, Series 2017-RT4, Class A, 3.5%, 7/28/57 (144A)	180,885
100,000	BCC Funding XIV LLC, Series 2018-1A, Class B, 3.39%, 8/21/23 (144A)	101,880
1,764(c)	Bear Stearns Asset Backed Securities Trust, Series 2006-SD2, Class A3, 2.894% (1 Month USD LIBOR + 49 bps), 6/25/36	1,762
252,980	Cazenovia Creek Funding II LLC, Series 2018-1A, Class A, 3.561%, 7/15/30 (144A)	254,560
400,000	CIG Auto Receivables Trust, Series 2019-1A, Class B, 3.59%, 8/15/24 (144A)	407,222
100,000	CoreVest American Finance Trust, Series 2017-1, Class C, 3.756%, 10/15/49 (144A)	100,865
34,231(d)	Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB6, Class A3, 3.649%, 7/25/35	34,266
250,000	Drive Auto Receivables Trust, Series 2019-1, Class C, 3.78%, 4/15/25	255,009
150,000	Elm Trust, Series 2018-2A, Class A2, 4.605%, 10/20/27 (144A)	151,392
28,693(d)	Equipfirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	29,554
182,539	FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 (144A)	183,970
100,000(b)	Finance of America Structured Securities Trust, Series 2019-HB1, Class M2, 3.676%, 4/25/29 (144A)	100,000
100,000(b)	Finance of America Structured Securities Trust, Series 2019-HB1, Class M3, 3.813%, 4/25/29 (144A)	100,000
45,000	First Investors Auto Owner Trust, Series 2015-2A, Class D, 4.22%, 12/15/21 (144A)	45,471
250,000	Foundation Finance Trust, Series 2019-1A, Class B, 4.22%, 11/15/34 (144A)	249,891
250,000	Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/15/25 (144A)	250,852
220,000	Genesis Sales Finance Master Trust, Series 2019-AA, Class A, 4.68%, 8/20/23 (144A)	224,497
150,000	GLS Auto Receivables Trust, Series 2017-1A, Class B, 2.98%, 12/15/21 (144A)	150,296
1,467(c)	GSRPM Mortgage Loan Trust, Series 2006-2, Class A2, 2.704% (1 Month USD LIBOR + 30 bps), 9/25/36 (144A)	1,466
100,000(c)	Hertz Fleet Lease Funding LP, Series 2016-1, Class E, 5.912% (1 Month USD LIBOR + 350 bps), 4/10/30 (144A)	100,138
184,276(c)	Home Partners of America Trust, Series 2018-1, Class A, 3.294% (1 Month USD LIBOR + 90 bps), 7/17/37 (144A)	183,361
20,861	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	15,299
100,000(c)	Invitation Homes Trust, Series 2018-SFR1, Class C, 3.644% (1 Month USD LIBOR + 125 bps), 3/17/37 (144A)	99,471
160,000(c)	Invitation Homes Trust, Series 2018-SFR2, Class D, 3.844% (1 Month USD LIBOR + 145 bps), 6/17/37 (144A)	158,690
240,000(c)	Invitation Homes Trust, Series 2018-SFR3, Class D, 4.044% (1 Month USD LIBOR + 165 bps), 7/17/37 (144A)	239,603
540,000(c)	Invitation Homes Trust, Series 2018-SFR3, Class E, 4.394% (1 Month USD LIBOR + 200 bps), 7/17/37 (144A)	540,845
23,282	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	24,081
250,000	JG Wentworth XLIII LLC, Series 2019-1A, Class A, 3.82%, 8/17/71 (144A)	266,771

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES – (continued)		
500,000	Kabbage Funding LLC, Series 2019-1, Class B, 4.071%, 3/15/24 (144A)	\$ 506,231
117,781	Marlette Funding Trust, Series 2018-3A, Class A, 3.2%, 9/15/28 (144A)	118,119
150,000	Marlette Funding Trust, Series 2019-2A, Class C, 4.11%, 7/16/29 (144A)	152,371
479,722(b)	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.75%, 5/25/58 (144A)	495,321
710,000(b)	Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.5%, 4/25/66 (144A)	719,705
141,936(c)	Newtek Small Business Loan Trust, Series 2017-1, Class A, 4.404% (1 Month USD LIBOR + 200 bps), 2/15/43 (144A)	141,835
114,802(c)	NovaStar Mortgage Funding Trust, Series 2005-3, Class M1, 3.079% (1 Month USD LIBOR + 68 bps), 1/25/36	114,665
130,000	Progress Residential Trust, Series 2017-SFR1, Class E, 4.261%, 8/17/34 (144A)	133,444
100,000	Progress Residential Trust, Series 2017-SFR2, Class B, 3.196%, 12/17/34 (144A)	100,771
130,000	Progress Residential Trust, Series 2017-SFR2, Class E, 4.142%, 12/17/34 (144A)	132,479
350,000	Progress Residential Trust, Series 2018-SFR2, Class A, 3.712%, 8/17/35 (144A)	359,143
100,000	Progress Residential Trust, Series 2018-SFR2, Class D, 4.338%, 8/17/35 (144A)	103,725
110,000	Progress Residential Trust, Series 2018-SFR2, Class E, 4.656%, 8/17/35 (144A)	114,023
190,000	Progress Residential Trust, Series 2018-SFR3, Class E, 4.873%, 10/17/35 (144A)	198,806
300,000	Progress Residential Trust, Series 2019-SFR2, Class E, 4.142%, 5/17/36 (144A)	307,789
100,000(b)	RMF Buyout Issuance Trust, Series 2019-1, Class M3, 3.011%, 7/25/29 (144A)	100,000
55,496	SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/23 (144A)	56,041
200,000	SCF Equipment Leasing LLC, Series 2019-1A, Class C, 3.92%, 11/20/26 (144A)	205,630
500,000	SpringCastle Funding Asset-Backed Notes, Series 2019-AA, Class A, 3.2%, 5/27/36 (144A)	505,735
97,917	STORE Master Funding I LLC, Series 2015-1A, Class A1, 3.75%, 4/20/45 (144A)	99,709
400,000(b)	Towd Point Mortgage Trust, Series 2015-2, Class 1M1, 3.25%, 11/25/60 (144A)	407,773
212,767(b)	Towd Point Mortgage Trust, Series 2015-3, Class A1B, 3.0%, 3/25/54 (144A)	213,370
750,000(b)	Towd Point Mortgage Trust, Series 2015-4, Class A2, 3.75%, 4/25/55 (144A)	772,308
320,000(b)	Towd Point Mortgage Trust, Series 2015-5, Class M1, 3.5%, 5/25/55 (144A)	328,474
330,000(b)	Towd Point Mortgage Trust, Series 2016-3, Class M1, 3.5%, 4/25/56 (144A)	341,526
325,000(b)	Towd Point Mortgage Trust, Series 2016-4, Class M1, 3.25%, 7/25/56 (144A)	325,869
325,000(b)	Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75%, 4/25/57 (144A)	333,970
765,000(b)	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.0%, 6/25/57 (144A)	760,739
765,000(b)	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.0%, 10/25/57 (144A)	759,478
500,000(b)	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25%, 10/25/57 (144A)	497,610
780,000(b)	Towd Point Mortgage Trust, Series 2018-2, Class A2, 3.5%, 3/25/58 (144A)	787,869
277,095(b)	Towd Point Mortgage Trust, Series 2018-4, Class A1, 3.0%, 6/25/58 (144A)	281,280
500,000(b)	Towd Point Mortgage Trust, Series 2018-5, Class A1B, 3.25%, 7/25/58 (144A)	502,008
388,527(b)	Towd Point Mortgage Trust, Series 2018-SJ1, Class A1, 4.0%, 10/25/58 (144A)	392,630
360,000(b)	Towd Point Mortgage Trust, Series 2018-SJ1, Class A2, 4.25%, 10/25/58 (144A)	366,516
850,000(b)	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.75%, 12/25/58 (144A)	853,458
250,000(b)	Towd Point Mortgage Trust, Series 2019-3, Class A2, 4.0%, 2/25/59 (144A)	263,893
500,000(c)	Towd Point Mortgage Trust, Series 2019-HY2, Class A2, 3.804% (1 Month USD LIBOR + 140 bps), 5/25/58 (144A)	502,117
200,000(c)	Trafigura Securitisation Finance Plc, Series 2017-1A, Class A1, 3.244% (1 Month USD LIBOR + 85 bps), 12/15/20 (144A)	200,677
100,000	US Auto Funding LLC, Series 2019-1A, Class B, 3.99%, 12/15/22 (144A)	101,586
14,429	Welk Resorts LLC, Series 2015-AA, Class A, 2.79%, 6/16/31 (144A)	14,428
100,467	Westgate Resorts LLC, Series 2017-1A, Class A, 3.05%, 12/20/30 (144A)	100,559
179,599	Westgate Resorts LLC, Series 2018-1A, Class C, 4.1%, 12/20/31 (144A)	181,365
140,000	Westlake Automobile Receivables Trust, Series 2018-3A, Class E, 4.9%, 12/15/23 (144A)	144,140

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES – (continued)	
100,000	WRG Debt Funding II LLC, Series 2017-1, Class A, 4.458%, 3/15/26 (144A)	\$ 100,426
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$19,098,412)	\$ 19,570,038
	COLLATERALIZED MORTGAGE OBLIGATIONS – 22.0% of Net Assets	
250,000	A10 Term Asset Financing LLC, Series 2017-1A, Class B, 3.15%, 3/15/36 (144A)	\$ 250,204
94,323(b)	Agate Bay Mortgage Trust, Series 2015-1, Class A13, 3.5%, 1/25/45 (144A)	94,835
100,000	American Homes 4 Rent, Series 2015-SFR1, Class C, 4.11%, 4/17/52 (144A)	104,705
100,000(b)	Angel Oak Mortgage Trust I LLC, Series 2019-1, Class M1, 4.5%, 11/25/48 (144A)	104,065
230,000(b)	Angel Oak Mortgage Trust I LLC, Series 2019-2, Class M1, 4.065%, 3/25/49 (144A)	237,055
125,000(c)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2017-FL1, Class B, 4.894% (1 Month USD LIBOR + 250 bps), 4/15/27 (144A)	128,750
20,259	B2R Mortgage Trust, Series 2015-1, Class A1, 2.524%, 5/15/48 (144A)	20,177
360,000	BANK, Series 2017-BNK7, Class AS, 3.748%, 9/15/60	377,974
262,658(d)(e)	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.0%, 7/25/37 (144A)	–
168,559(b)	Bayview Opportunity Master Fund Ivb Trust, Series 2017-RT2, Class A, 3.5%, 8/28/57 (144A)	172,240
268,696(c)	Bear Stearns ALT-A Trust, Series 2005-7, Class 11A1, 2.944% (1 Month USD LIBOR + 54 bps), 8/25/35	270,312
180,000(c)	Bellemeade Re, Ltd., Series 2018-1A, Class M1B, 4.004% (1 Month USD LIBOR + 160 bps), 4/25/28 (144A)	180,650
190,000(c)	Bellemeade Re, Ltd., Series 2018-2A, Class M1B, 3.754% (1 Month USD LIBOR + 135 bps), 8/25/28 (144A)	190,000
505,000(c)	Bellemeade Re, Ltd., Series 2018-3A, Class M1B, 4.254% (1 Month USD LIBOR + 185 bps), 10/25/27 (144A)	505,756
180,000(c)	Bellemeade Re, Ltd., Series 2018-3A, Class M2, 5.154% (1 Month USD LIBOR + 275 bps), 10/25/28 (144A)	178,771
150,000(c)	Bellemeade Re, Ltd., Series 2019-1A, Class M1B, 4.154% (1 Month USD LIBOR + 175 bps), 3/25/29 (144A)	151,111
150,000(c)	Bellemeade Re, Ltd., Series 2019-1A, Class M2, 5.104% (1 Month USD LIBOR + 270 bps), 3/25/29 (144A)	150,189
250,000	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615%, 2/15/51	266,808
125,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	136,918
250,000	Benchmark Mortgage Trust, Series 2018-B8, Class A4, 3.963%, 1/15/52	274,316
100,000	CCRESG Commercial Mortgage Trust, Series 2016-HEAT, Class A, 3.357%, 4/10/29 (144A)	100,851
120,000	CD Mortgage Trust, Series 2018-CD7, Class A3, 4.013%, 8/15/51	132,150
140,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	147,613
421,323(b)	Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A4, 4.0%, 4/25/49 (144A)	428,658
8,842(b)	CHL Mortgage Pass-Through Trust, Series 2003-56, Class 4A2, 4.492%, 12/25/33	9,193
250,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class B, 4.805%, 3/10/47	269,743
250,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	265,546
150,000	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5, 3.137%, 2/10/48	155,246
125,000(b)	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.721%, 9/10/58	134,516
250,000	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class D, 3.0%, 10/10/49 (144A)	221,037
300,000	Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class A, 4.149%, 1/10/24 (144A)	321,472
336,058(b)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP1, Class A1, 3.0%, 9/25/64 (144A)	340,670
370,642(b)	Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.5%, 2/25/58 (144A)	378,815
394,697(b)	Citigroup Mortgage Loan Trust, Series 2019-RP1, Class A1, 3.5%, 1/25/66 (144A)	406,807
43,938	Colony American Finance, Ltd., Series 2015-1, Class A, 2.896%, 10/15/47 (144A)	43,869
25,000	COMM Mortgage Trust, Series 2012-CR2, Class AM, 3.791%, 8/15/45	25,778
241,251	COMM Mortgage Trust, Series 2012-CR3, Class A3, 2.822%, 10/15/45	243,947

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)		
250,000	COMM Mortgage Trust, Series 2012-CR4, Class AM, 3.251%, 10/15/45	\$ 251,422
200,000(b)	COMM Mortgage Trust, Series 2013-CR11, Class C, 5.286%, 8/10/50 (144A)	211,956
50,000	COMM Mortgage Trust, Series 2013-LC6, Class A4, 2.941%, 1/10/46	50,978
150,000(b)	COMM Mortgage Trust, Series 2014-CR16, Class C, 5.093%, 4/10/47	159,978
233,783(b)	COMM Mortgage Trust, Series 2014-CR20, Class C, 4.651%, 11/10/47	246,878
6,959(c)	COMM Mortgage Trust, Series 2014-FL5, Class B, 3.826% (1 Month USD LIBOR + 215 bps), 10/15/31 (144A)	6,950
240,917	COMM Mortgage Trust, Series 2014-UBS3, Class A3, 3.546%, 6/10/47	253,010
150,000	COMM Mortgage Trust, Series 2014-UBS4, Class A4, 3.42%, 8/10/47	156,856
200,000(b)	COMM Mortgage Trust, Series 2015-CR23, Class CMD, 3.807%, 5/10/48 (144A)	200,209
100,000(b)	COMM Mortgage Trust, Series 2015-CR25, Class B, 4.695%, 8/10/48	106,944
175,000(b)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	181,357
191,739	Commercial Mortgage Pass Through Certificates, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	199,943
470,000(c)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 4.854% (1 Month USD LIBOR + 245 bps), 7/25/31 (144A)	475,651
185,000(c)	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M2, 4.704% (1 Month USD LIBOR + 230 bps), 8/25/31 (144A)	186,593
150,000(c)	Connecticut Avenue Securities Trust, Series 2019-R03, Class 1M2, 4.554% (1 Month USD LIBOR + 215 bps), 9/25/31 (144A)	150,827
250,000(c)	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class E, 4.544% (1 Month USD LIBOR + 215 bps), 5/15/36 (144A)	250,861
300,000(b)	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class C, 4.687%, 11/15/48	317,814
100,000	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5, 3.09%, 1/15/49	102,502
110,334(b)	CSMC Trust, Series 2013-IVR3, Class A1, 2.5%, 5/25/43 (144A)	108,293
248,065(b)	CSMC Trust, Series 2013-IVR3, Class B4, 3.451%, 5/25/43 (144A)	244,125
275,964(b)	CSMC Trust, Series 2013-TH1, Class A1, 2.13%, 2/25/43 (144A)	272,025
663,767(b)	CSMC Trust, Series 2019-RPL1, Class A1A, 3.65%, 7/25/58 (144A)	683,664
150,507(b)	Deephaven Residential Mortgage Trust, Series 2017-3A, Class A1, 2.577%, 10/25/47 (144A)	150,138
111,435(b)	Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1, 2.976%, 12/25/57 (144A)	111,720
190,000(c)	Eagle Re, Ltd., Series 2018-1, Class M1, 4.104% (1 Month USD LIBOR + 170 bps), 11/25/28 (144A)	190,000
380,000(c)	Eagle Re, Ltd., Series 2019-1, Class M1B, 4.204% (1 Month USD LIBOR + 180 bps), 4/25/29 (144A)	380,300
167,946(b)	EverBank Mortgage Loan Trust, Series 2013-2, Class A, 3.0%, 6/25/43 (144A)	168,133
328,090(c)	Fannie Mae Connecticut Avenue Securities, Series 2016-C05, Class 2M2, 6.854% (1 Month USD LIBOR + 445 bps), 1/25/29	349,374
88,889(c)	Fannie Mae Connecticut Avenue Securities, Series 2018-C01, Class 1M1, 3.004% (1 Month USD LIBOR + 60 bps), 7/25/30	88,840
450,000(c)	Fannie Mae Connecticut Avenue Securities, Series 2018-C03, Class 1M2, 4.554% (1 Month USD LIBOR + 215 bps), 10/25/30	453,012
310,181(c)	Fannie Mae Connecticut Avenue Securities, Series 2018-C05, Class 1M1, 3.124% (1 Month USD LIBOR + 72 bps), 1/25/31	310,290
140,000(c)	Fannie Mae Connecticut Avenue Securities, Series 2018-C05, Class 1M2, 4.754% (1 Month USD LIBOR + 235 bps), 1/25/31	141,244
180,000(c)	Fannie Mae Connecticut Avenue Securities, Series 2019-R04, Class 2M2, 4.504% (1 Month USD LIBOR + 210 bps), 6/25/39 (144A)	180,473
31,333	Federal Home Loan Mortgage Corp. REMICS, Series 2944, Class OH, 5.5%, 3/15/35	35,269
434,562(c)(e)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 4.156% (1 Month USD LIBOR + 655 bps), 8/15/42	95,561
152,915	Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, Series 2017-SC02, Class 2A1, 3.5%, 5/25/47	154,619

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)	
5,150	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	\$ 5,338
550,000	Federal National Mortgage Association REMICS, Series 2013-61, Class BY, 3.0%, 6/25/43	559,274
176,242(b)	Flagstar Mortgage Trust, Series 2018-2, Class A14, 3.5%, 4/25/48 (144A)	176,499
147,308(b)	Flagstar Mortgage Trust, Series 2018-3INV, Class B1, 4.516%, 5/25/48 (144A)	161,807
180,847(b)	Flagstar Mortgage Trust, Series 2018-5, Class A7, 4.0%, 9/25/48 (144A)	183,199
290,000(c)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class B1, 6.654% (1 Month USD LIBOR + 425 bps), 10/25/48 (144A)	299,325
310,000(c)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 4.704% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	311,351
300,000(c)	Freddie Mac Stacr Trust, Series 2019-DNA2, Class M2, 4.854% (1 Month USD LIBOR + 245 bps), 3/25/49 (144A)	304,195
230,000(c)	Freddie Mac Stacr Trust, Series 2019-HQA1, Class M2, 4.754% (1 Month USD LIBOR + 235 bps), 2/25/49 (144A)	232,107
110,000(c)	Freddie Mac Stacr Trust, Series 2019-HQA2, Class B2, 13.654% (1 Month USD LIBOR + 1,125 bps), 4/25/49 (144A)	122,235
120,000(c)	Freddie Mac Stacr Trust, Series 2019-HQA2, Class M2, 4.454% (1 Month USD LIBOR + 205 bps), 4/25/49 (144A)	120,559
320,000(c)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class M2, 5.854% (1 Month USD LIBOR + 345 bps), 10/25/29	342,165
410,000(c)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA3, Class M2, 4.904% (1 Month USD LIBOR + 250 bps), 3/25/30	419,197
141,251(c)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-HQA1, Class M1, 3.104% (1 Month USD LIBOR + 70 bps), 9/25/30	141,307
99,358(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-SPI3, Class M1, 4.165%, 8/25/48 (144A)	100,401
53,849(c)	FREMF Mortgage Trust, Series 2014-KF05, Class B, 6.431% (1 Month USD LIBOR + 400 bps), 9/25/22 (144A)	54,972
50,100(c)	FREMF Mortgage Trust, Series 2014-KS02, Class B, 7.431% (1 Month USD LIBOR + 500 bps), 8/25/23 (144A)	50,879
125,000(b)	FREMF Mortgage Trust, Series 2015-K51, Class B, 4.088%, 10/25/48 (144A)	130,617
90,000(b)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.173%, 7/25/27 (144A)	94,285
198,903(b)	FRESB Mortgage Trust, Series 2018-SB52, Class A7F, 3.39%, 6/25/25	208,795
300,000(b)	FWDSecuritization Trust, Series 2019-INV1, Class A1, 2.81%, 7/25/49 (144A)	299,976
30,961	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	32,540
13,320	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	13,439
1,444,606(b)(e)	Government National Mortgage Association, Series 2017-21, Class IO, 0.795%, 10/16/58	102,330
216,766	Government National Mortgage Association, Series 2018-20, Class A, 2.5%, 9/16/49	214,594
134,185(b)	GS Mortgage-Backed Securities Corp. Trust, Series 2019-PJ1, Class A1, 4.0%, 8/25/49 (144A)	136,979
200,000	GS Mortgage Securities Trust, Series 2015-GC28, Class A5, 3.396%, 2/10/48	209,338
250,000(c)	Home Re, Ltd., Series 2019-1, Class M1, 4.054% (1 Month USD LIBOR + 165 bps), 5/25/29 (144A)	250,000
323,000	ILPT Trust, Series 2019-SURF, Class A, 4.145%, 2/11/41 (144A)	358,619
68,216	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A3, 4.171%, 8/15/46	70,320
200,000(b)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B, 3.977%, 10/15/45 (144A)	206,405
450,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class A5, 2.84%, 12/15/47	457,612
250,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (144A)	267,263
85,336(b)	JP Morgan Mortgage Trust, Series 2013-1, Class 2A3, 3.0%, 3/25/43 (144A)	86,028

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)		
242,480(b)	JP Morgan Mortgage Trust, Series 2016-4, Class A13, 3.5%, 10/25/46 (144A)	\$ 244,794
320,000(b)	JP Morgan Mortgage Trust, Series 2017-1, Class A6, 3.5%, 1/25/47 (144A)	325,265
172,794(b)	JP Morgan Mortgage Trust, Series 2017-3, Class 1A13, 3.5%, 8/25/47 (144A)	174,642
265,732(b)	JP Morgan Mortgage Trust, Series 2017-4, Class A6, 3.0%, 11/25/48 (144A)	267,592
249,536(b)	JP Morgan Mortgage Trust, Series 2017-5, Class A1A, 3.0%, 10/26/48 (144A)	251,197
335,000(b)	JP Morgan Mortgage Trust, Series 2017-5, Class A1B, 3.584%, 10/26/48 (144A)	339,221
148,181(b)	JP Morgan Mortgage Trust, Series 2017-5, Class B1, 3.182%, 10/26/48 (144A)	147,071
329,956(b)	JP Morgan Mortgage Trust, Series 2017-6, Class B1, 3.84%, 12/25/48 (144A)	340,829
131,564(b)	JP Morgan Mortgage Trust, Series 2018-3, Class B1, 3.778%, 9/25/48 (144A)	134,892
475,000(b)	JP Morgan Mortgage Trust, Series 2018-4, Class A17, 3.5%, 10/25/48 (144A)	483,307
426,699(b)	JP Morgan Mortgage Trust, Series 2019-1, Class A4, 4.0%, 5/25/49 (144A)	434,127
235,568(b)	JP Morgan Mortgage Trust, Series 2019-2, Class A6, 4.0%, 8/25/49 (144A)	241,250
300,000(b)	JP Morgan Mortgage Trust, Series 2019-5, Class A3, 4.0%, 11/25/49 (144A)	306,946
293,567(b)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A3, 4.0%, 6/25/49 (144A)	299,298
298,154(b)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A15, 4.0%, 6/25/49 (144A)	305,770
150,000(b)	JPMDDB Commercial Mortgage Securities Trust, Series 2016-C2, Class B, 3.99%, 6/15/49	158,470
200,000	JPMDDB Commercial Mortgage Securities Trust, Series 2016-C4, Class A3, 3.141%, 12/15/49	206,835
100,000(b)	JPMDDB Commercial Mortgage Securities Trust, Series 2016-C4, Class D, 3.22%, 12/15/49 (144A)	89,317
250,000	JPMDDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.211%, 6/15/51	277,782
1,600,000(b)(e)	JPMDDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XB, 0.193%, 6/15/51	18,617
104,302(c)	La Hipotecaria Panamanian Mortgage Trust, Series 2007-1GA, Class A, 4.5% (Panamanian Mortgage Reference Rate + -125 bps), 12/23/36 (144A)	104,693
30,562(c)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 2.75% (Panamanian Mortgage Reference Rate + -300 bps), 9/8/39 (144A)	30,638
154,820(b)	Metlife Securitization Trust, Series 2019-1A, Class A1A, 3.75%, 4/25/58 (144A)	160,830
1,000,000(b)	Mill City Mortgage Loan Trust, Series 2019-1, Class A1, 3.25%, 10/25/69 (144A)	1,019,166
127,832	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A4, 2.858%, 11/15/45	129,776
80,000(b)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class C, 4.297%, 3/15/48	82,160
250,000	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.418%, 7/11/40 (144A)	279,843
187,738(c)	New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 3.154% (1 Month USD LIBOR + 75 bps), 1/25/48 (144A)	187,608
130,885(b)	New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75%, 12/25/57 (144A)	137,395
503,325(b)	New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 (144A)	522,966
222,311(b)	NRP Mortgage Trust, Series 2013-1, Class B2, 3.315%, 7/25/43 (144A)	223,568
440,000(b)	OBX Trust, Series 2019-INV2, Class A5, 4.0%, 5/27/49 (144A)	453,350
398,496(b)	PMT Loan Trust, Series 2013-J1, Class A1, 3.5%, 9/25/43 (144A)	402,574
288,069(b)	PMT Loan Trust, Series 2013-J1, Class A11, 3.5%, 9/25/43 (144A)	292,209
171,119(c)	Radnor Re, Ltd., Series 2018-1, Class M1, 3.804% (1 Month USD LIBOR + 140 bps), 3/25/28 (144A)	171,554
310,000(c)	Radnor Re, Ltd., Series 2019-1, Class M1B, 4.354% (1 Month USD LIBOR + 195 bps), 2/25/29 (144A)	312,167
273,644	Seasoned Loans Structured Transaction, Series 2019-1, Class A1, 3.5%, 5/25/29	284,615
53,120(b)	Sequoia Mortgage Trust, Series 2012-6, Class A2, 1.808%, 12/25/42	52,468
571,941(b)	Sequoia Mortgage Trust, Series 2013-2, Class A, 1.874%, 2/25/43	532,434
206,163(b)	Sequoia Mortgage Trust, Series 2013-4, Class A1, 2.325%, 4/25/43	198,803
412,325(b)	Sequoia Mortgage Trust, Series 2013-4, Class A2, 2.5%, 4/25/43	404,999
374,418(b)	Sequoia Mortgage Trust, Series 2013-5, Class A2, 3.0%, 5/25/43 (144A)	373,435
390,949(b)	Sequoia Mortgage Trust, Series 2013-6, Class A1, 2.5%, 5/25/43	383,940
408,605(b)	Sequoia Mortgage Trust, Series 2013-6, Class A2, 3.0%, 5/25/43	408,763

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)	
90,765(b)	Sequoia Mortgage Trust, Series 2013-7, Class A1, 2.5%, 6/25/43	\$ 86,772
355,701(b)	Sequoia Mortgage Trust, Series 2013-7, Class A2, 3.0%, 6/25/43	354,941
572,963(b)	Sequoia Mortgage Trust, Series 2013-10, Class A1, 3.5%, 8/25/43 (144A)	581,256
532,738(b)	Sequoia Mortgage Trust, Series 2015-3, Class A4, 3.5%, 7/25/45 (144A)	541,229
84,977(b)	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.0%, 12/25/47 (144A)	88,070
356,753(b)	Sequoia Mortgage Trust, Series 2018-6, Class A22, 4.0%, 7/25/48 (144A)	362,954
286,347(b)	Sequoia Mortgage Trust, Series 2018-8, Class A4, 4.0%, 11/25/48 (144A)	291,503
410,628(b)	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.0%, 2/25/48 (144A)	424,730
304,140(b)	Sequoia Mortgage Trust, Series 2018-CH3, Class A1, 4.5%, 8/25/48 (144A)	315,583
160,994(c)	STACR Trust, Series 2018-DNA3, Class M1, 3.154% (1 Month USD LIBOR + 75 bps), 9/25/48 (144A)	161,134
370,000(c)	STACR Trust, Series 2018-DNA3, Class M2, 4.504% (1 Month USD LIBOR + 210 bps), 9/25/48 (144A)	370,001
380,000(c)	STACR Trust, Series 2018-HRP2, Class B1, 6.604% (1 Month USD LIBOR + 420 bps), 2/25/47 (144A)	390,707
220,000(c)	STACR Trust, Series 2018-HRP2, Class M3, 4.804% (1 Month USD LIBOR + 240 bps), 2/25/47 (144A)	224,536
200,000(c)	Starwood Waypoint Homes Trust, Series 2017-1, Class B, 3.564% (1 Month USD LIBOR + 117 bps), 1/17/35 (144A)	199,795
265,000(b)	Towd Point Mortgage Trust, Series 2015-6, Class M1, 3.75%, 4/25/55 (144A)	276,437
430,000(b)	Towd Point Mortgage Trust, Series 2017-2, Class A2, 3.25%, 4/25/57 (144A)	433,947
360,000(b)	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.0%, 7/25/57 (144A)	356,396
188,005(b)	Towd Point Mortgage Trust, Series 2017-5, Class XA, 3.5%, 2/25/57 (144A)	187,128
260,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class A4, 3.617%, 9/15/57	275,640
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3, 3.294%, 1/15/59	260,436
200,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A3, 2.684%, 10/15/49	200,564
100,000(b)	WFRBS Commercial Mortgage Trust, Series 2013-C12, Class D, 4.556%, 3/15/48 (144A)	96,109
150,000	WFRBS Commercial Mortgage Trust, Series 2013-C16, Class A4, 4.136%, 9/15/46	159,893
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$39,966,852)	<u>\$ 40,609,443</u>
	CORPORATE BONDS – 29.4% of Net Assets	
	Aerospace & Defense – 0.7%	
480,000	Boeing Co., 3.9%, 5/1/49	\$ 501,677
470,000	Rockwell Collins, Inc., 3.2%, 3/15/24	483,920
270,000	United Technologies Corp., 4.125%, 11/16/28	296,622
	Total Aerospace & Defense	<u>\$ 1,282,219</u>
	Agriculture – 0.7%	
260,000	Altria Group, Inc., 5.375%, 1/31/44	\$ 278,843
435,000	Philip Morris International, Inc., 3.25%, 11/10/24	450,490
570,000	Reynolds American, Inc., 4.45%, 6/12/25	604,428
	Total Agriculture	<u>\$ 1,333,761</u>
	Airlines – 0.1%	
258,216	Air Canada 2017-1 Class AA Pass Through Trust, 3.3%, 1/15/30 (144A)	\$ 260,211
	Total Airlines	<u>\$ 260,211</u>
	Auto Manufacturers – 1.0%	
225,000	Ford Motor Credit Co. LLC, 5.584%, 3/18/24	\$ 241,510
440,000	General Motors Financial Co., Inc., 4.0%, 1/15/25	446,613
400,000	Hyundai Capital Services, Inc., 3.0%, 8/29/22 (144A)	400,923

Principal Amount USD (\$)		Value
	Auto Manufacturers – (continued)	
125,000	Nissan Motor Acceptance Corp., 2.15%, 7/13/20 (144A)	\$ 124,483
255,000	Nissan Motor Acceptance Corp., 3.15%, 3/15/21 (144A)	257,120
400,000	Volkswagen Group of America Finance LLC, 4.0%, 11/12/21 (144A)	412,854
	Total Auto Manufacturers	<u>\$ 1,883,503</u>
	Banks – 5.3%	
535,000(b)	AIB Group Plc, 4.263% (3 Month USD LIBOR + 187 bps), 4/10/25 (144A)	\$ 550,894
345,000(c)	Bank of New York Mellon Corp., 3.633% (3 Month USD LIBOR + 105 bps), 10/30/23	351,160
250,000(a)(b)	Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps)	256,250
200,000(a)(b)	Barclays Plc, 8.0% (5 Year CMT Index + 567 bps)	209,750
805,000(a)(b)	BNP Paribas SA, 6.625% (5 Year USD Swap Rate + 415 bps) (144A)	838,206
200,000	BPCE SA, 4.875%, 4/1/26 (144A)	215,139
745,000(c)	Canadian Imperial Bank of Commerce, 2.891% (3 Month USD LIBOR + 32 bps), 2/2/21	746,125
90,000	Cooperatieve Rabobank UA, 3.875%, 2/8/22	93,665
250,000	Cooperatieve Rabobank UA, 3.95%, 11/9/22	259,328
400,000(a)(b)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	424,500
250,000	Credit Suisse Group Funding Guernsey, Ltd., 3.8%, 9/15/22	259,175
410,000	Danske Bank AS, 5.375%, 1/12/24 (144A)	443,156
286,000(b)	Goldman Sachs Group, Inc., 3.272% (3 Month USD LIBOR + 120 bps), 9/29/25	292,691
215,000(b)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	230,589
150,000	HSBC Bank Plc, 7.65%, 5/1/25	179,467
200,000(a)(b)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	196,500
300,000	KeyCorp, 5.1%, 3/24/21	313,647
400,000	Lloyds Banking Group Plc, 4.65%, 3/24/26	417,635
325,000	Morgan Stanley, 4.1%, 5/22/23	342,116
200,000	Nordea Bank Abp, 4.25%, 9/21/22 (144A)	208,376
300,000	Nordea Bank Abp, 4.875%, 5/13/21 (144A)	311,327
435,000(a)(b)	Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	468,821
400,000(a)(b)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	420,520
425,000	SunTrust Bank, 2.45%, 8/1/22	426,275
495,000(b)	SunTrust Bank, 2.59% (3 Month USD LIBOR + 30 bps), 1/29/21	495,367
250,000	UBS AG, 7.625%, 8/17/22	280,428
400,000(a)(b)	UBS Group Funding Switzerland AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	424,928
200,000(a)(b)	UBS Group Funding Switzerland AG, 7.125% (5 Year USD Swap Rate + 588 bps)	210,000
	Total Banks	<u>\$ 9,866,035</u>
	Beverages – 0.5%	
610,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 747,560
240,000	Bacardi, Ltd., 5.3%, 5/15/48 (144A)	252,597
	Total Beverages	<u>\$ 1,000,157</u>
	Biotechnology – 0.4%	
142,000	Baxalta, Inc., 3.6%, 6/23/22	\$ 145,716
200,000	Biogen, Inc., 3.625%, 9/15/22	206,436
405,000	Biogen, Inc., 5.2%, 9/15/45	454,885
	Total Biotechnology	<u>\$ 807,037</u>
	Building Materials – 0.6%	
64,000	American Woodmark Corp., 4.875%, 3/15/26 (144A)	\$ 63,200
400,000	CRH America, Inc., 3.875%, 5/18/25 (144A)	418,388
270,000	Fortune Brands Home & Security, Inc., 3.0%, 6/15/20	270,891

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
Building Materials – (continued)		
110,000	Fortune Brands Home & Security, Inc., 4.0%, 9/21/23	\$ 115,783
160,000	Standard Industries, Inc., 5.5%, 2/15/23 (144A)	164,400
	Total Building Materials	\$ 1,032,662
Chemicals – 0.4%		
54,000	CF Industries, Inc., 4.95%, 6/1/43	\$ 48,330
240,000	CF Industries, Inc., 5.375%, 3/15/44	225,072
220,000	Chemours Co., 7.0%, 5/15/25	229,900
149,000	Dow Chemical Co., 4.8%, 5/15/49 (144A)	160,665
98,000	NOVA Chemicals Corp., 4.875%, 6/1/24 (144A)	101,430
	Total Chemicals	\$ 765,397
Commercial Services – 0.3%		
200,000	ERAC USA Finance LLC, 3.3%, 12/1/26 (144A)	\$ 202,677
80,000	Moody's Corp., 3.25%, 6/7/21	81,132
50,000	President & Fellows of Harvard College, 2.3%, 10/1/23	50,481
222,000	Verisk Analytics, Inc., 5.5%, 6/15/45	260,442
	Total Commercial Services	\$ 594,732
Diversified Financial Services – 0.8%		
260,000(c)	AIG Global Funding, 2.8% (3 Month USD LIBOR + 48 bps), 7/2/20 (144A)	\$ 260,854
102,000	Ally Financial, Inc., 3.875%, 5/21/24	104,422
170,000	Capital One Financial Corp., 3.3%, 10/30/24	174,378
400,000	Capital One Financial Corp., 3.75%, 4/24/24	419,760
180,000	Capital One Financial Corp., 4.25%, 4/30/25	192,892
100,000	GTP Acquisition Partners I LLC, 2.35%, 6/15/20 (144A)	99,672
225,000	TD Ameritrade Holding Corp., 3.3%, 4/1/27	232,147
	Total Diversified Financial Services	\$ 1,484,125
Electric – 1.9%		
300,000	Consolidated Edison Co. of New York, Inc., 4.625%, 12/1/54	\$ 336,497
133,000(d)	Dominion Energy, Inc., 3.071%, 8/15/24	134,073
30,000	Edison International, 2.4%, 9/15/22	28,575
200,000(a)(b)	Electricite de France SA, 5.25% (USD Swap Rate + 371 bps) (144A)	204,000
225,000	Exelon Corp., 2.85%, 6/15/20	225,713
135,000	Iberdrola International BV, 6.75%, 7/15/36	178,024
200,000	Indiana Michigan Power Co., 4.55%, 3/15/46	224,879
30,657	Kiowa Power Partners LLC, 5.737%, 3/30/21 (144A)	31,184
430,000	NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	448,906
83,000	NRG Energy, Inc., 5.75%, 1/15/28	89,017
7,348	OrCal Geothermal, Inc., 6.21%, 12/30/20 (144A)	7,375
430,000	PPL Capital Funding, Inc, 3.1%, 5/15/26	426,822
42,857	San Diego Gas & Electric Co., 1.914%, 2/1/22	41,958
335,000	Sempra Energy, 3.4%, 2/1/28	334,441
117,857	Southern California Edison Co., 1.845%, 2/1/22	115,788
295,000	Southern California Edison Co., 4.875%, 3/1/49	331,696
335,000	Southwestern Electric Power Co., 3.9%, 4/1/45	333,935
	Total Electric	\$ 3,492,883

Principal Amount USD (\$)		Value
	Electronics – 0.7%	
300,000	Amphenol Corp., 3.125%, 9/15/21	\$ 304,396
102,000	Amphenol Corp., 3.2%, 4/1/24	104,528
259,000	Amphenol Corp., 4.35%, 6/1/29	280,302
250,000	Flex, Ltd., 4.75%, 6/15/25	259,178
260,000	Flex, Ltd., 4.875%, 6/15/29	264,930
	Total Electronics	<u>\$ 1,213,334</u>
	Energy-Alternate Sources – 0.0%†	
59,464	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 66,684
	Total Energy-Alternate Sources	<u>\$ 66,684</u>
	Environmental Control – 0.1%	
175,000	Republic Services, Inc., 2.9%, 7/1/26	\$ 175,932
	Total Environmental Control	<u>\$ 175,932</u>
	Food – 0.7%	
430,000	Conagra Brands, Inc., 4.3%, 5/1/24	\$ 456,158
200,000	Mondelez International Holdings Netherlands BV, 2.0%, 10/28/21 (144A)	198,161
100,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	98,571
265,000	Smithfield Foods, Inc., 2.7%, 1/31/20 (144A)	264,449
120,000(c)	Tyson Foods, Inc., 2.972% (3 Month USD LIBOR + 45 bps), 8/21/20	119,972
105,000(c)	Tyson Foods, Inc., 3.07% (3 Month USD LIBOR + 55 bps), 6/2/20	105,105
	Total Food	<u>\$ 1,242,416</u>
	Forest Products & Paper – 0.1%	
120,000	International Paper Co., 6.0%, 11/15/41	\$ 140,661
	Total Forest Products & Paper	<u>\$ 140,661</u>
	Gas – 0.2%	
110,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	\$ 111,761
201,037	Nakilat, Inc., 6.267%, 12/31/33 (144A)	230,730
	Total Gas	<u>\$ 342,491</u>
	Healthcare-Products – 0.6%	
141,000	Abbott Laboratories, 3.75%, 11/30/26	\$ 152,449
124,000(c)	Becton Dickinson & Co., 3.194% (3 Month USD LIBOR + 88 bps), 12/29/20	124,018
350,000	Medtronic, Inc., 3.15%, 3/15/22	359,823
380,000	Thermo Fisher Scientific, Inc., 3.0%, 4/15/23	389,669
	Total Healthcare-Products	<u>\$ 1,025,959</u>
	Healthcare-Services – 0.3%	
239,000	Anthem, Inc., 3.35%, 12/1/24	\$ 247,249
164,000	Anthem, Inc., 3.65%, 12/1/27	170,484
41,000	Anthem, Inc., 4.101%, 3/1/28	43,861
130,000	Humana, Inc., 3.95%, 3/15/27	135,538
	Total Healthcare-Services	<u>\$ 597,132</u>
	Home Builders – 0.1%	
135,000	Meritage Homes Corp., 6.0%, 6/1/25	\$ 145,125
	Total Home Builders	<u>\$ 145,125</u>
	Household Products & Wares – 0.2%	
295,000	Church & Dwight Co., Inc., 2.45%, 8/1/22	\$ 295,607
	Total Household Products & Wares	<u>\$ 295,607</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Insurance – 1.9%	
90,000	AXA SA, 8.6%, 12/15/30	\$ 128,025
48,000	CNO Financial Group, Inc., 5.25%, 5/30/29	51,960
100,000(b)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	108,000
340,000(b)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	326,879
175,000	Great-West Lifeco Finance 2018 LP, 4.581%, 5/17/48 (144A)	197,144
545,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	787,650
500,000	MassMutual Global Funding II, 2.75%, 6/22/24 (144A)	509,610
200,000	MassMutual Global Funding II, 2.95%, 1/11/25 (144A)	204,364
325,000	New York Life Global Funding, 2.875%, 4/10/24 (144A)	332,248
245,000	New York Life Insurance Co., 4.45%, 5/15/69 (144A)	270,239
355,000	Protective Life Corp., 4.3%, 9/30/28 (144A)	373,934
145,000	Protective Life Corp., 7.375%, 10/15/19	146,934
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	36,852
54,000	Torchmark Corp., 4.55%, 9/15/28	58,996
	Total Insurance	<u>\$ 3,532,835</u>
	Internet – 0.6%	
260,000	Booking Holdings, Inc., 3.55%, 3/15/28	\$ 270,993
50,000	Booking Holdings, Inc., 3.6%, 6/1/26	52,723
300,000	Booking Holdings, Inc., 3.65%, 3/15/25	317,074
175,000	Expedia Group, Inc., 4.5%, 8/15/24	186,179
185,000	Expedia Group, Inc., 5.0%, 2/15/26	201,509
	Total Internet	<u>\$ 1,028,478</u>
	Iron/Steel – 0.1%	
175,000	Commercial Metals Co., 5.75%, 4/15/26	\$ 174,694
	Total Iron/Steel	<u>\$ 174,694</u>
	Media – 0.2%	
270,000	Comcast Corp., 4.15%, 10/15/28	\$ 297,581
100,000	Videotron, Ltd., 5.375%, 6/15/24 (144A)	107,000
	Total Media	<u>\$ 404,581</u>
	Mining – 0.4%	
200,000	Anglo American Capital Plc, 4.5%, 3/15/28 (144A)	\$ 207,401
200,000	Anglo American Capital Plc, 4.75%, 4/10/27 (144A)	211,839
200,000	Anglo American Capital Plc, 4.875%, 5/14/25 (144A)	215,509
125,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	114,375
	Total Mining	<u>\$ 749,124</u>
	Miscellaneous Manufacturers – 0.2%	
120,000	Amsted Industries, Inc., 5.375%, 9/15/24 (144A)	\$ 122,850
250,000	General Electric Co., 5.3%, 2/11/21	259,015
	Total Miscellaneous Manufacturers	<u>\$ 381,865</u>
	Multi-National – 0.2%	
370,000	Africa Finance Corp., 4.375%, 4/17/26 (144A)	\$ 381,855
	Total Multi-National	<u>\$ 381,855</u>
	Oil & Gas – 1.4%	
50,000	Apache Corp., 4.25%, 1/15/30	\$ 51,559
435,000	Apache Corp., 4.375%, 10/15/28	454,582
225,000	BP Capital Markets Plc, 3.062%, 3/17/22	230,187

Principal Amount USD (\$)		Value
Oil & Gas – (continued)		
200,000	CNOOC Nexen Finance 2014 ULC, 4.25%, 4/30/24	\$ 212,250
480,000	EQT Corp., 3.9%, 10/1/27	455,727
42,000	Motiva Enterprises LLC, 5.75%, 1/15/20 (144A)	42,600
145,000	Newfield Exploration Co., 5.625%, 7/1/24	160,326
425,000	Noble Energy, Inc., 5.25%, 11/15/43	457,947
200,000	Sinopec Group Overseas Development 2015, Ltd., 2.5%, 4/28/20 (144A)	199,995
312,000	Valero Energy Corp., 6.625%, 6/15/37	395,278
	Total Oil & Gas	\$ 2,660,451
Pharmaceuticals – 1.7%		
455,000	AbbVie, Inc., 4.875%, 11/14/48	\$ 478,888
200,000	Bayer US Finance II LLC, 4.25%, 12/15/25 (144A)	211,615
480,000	Bristol-Myers Squibb Co., 2.9%, 7/26/24 (144A)	491,242
444,000	Cardinal Health, Inc., 3.079%, 6/15/24	446,994
215,000	Cigna Corp., 4.375%, 10/15/28 (144A)	231,956
28,854	CVS Pass-Through Trust, 5.298%, 1/11/27 (144A)	30,694
82,968	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	92,553
47,628	CVS Pass-Through Trust, 5.926%, 1/10/34 (144A)	54,130
135,597	CVS Pass-Through Trust, 6.036%, 12/10/28	151,834
112,033	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	140,814
200,000	Perrigo Finance Unlimited Co., 3.9%, 12/15/24	198,550
110,000	Shire Acquisitions Investments Ireland, DAC, 3.2%, 9/23/26	110,923
250,000	Takeda Pharmaceutical Co., Ltd., 4.0%, 11/26/21 (144A)	258,675
213,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	165,075
	Total Pharmaceuticals	\$ 3,063,943
Pipelines – 3.7%		
340,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/1/27	\$ 359,146
205,000	Cheniere Energy Partners LP, 5.25%, 10/1/25	211,919
45,000	DCP Midstream Operating LP, 3.875%, 3/15/23	45,337
170,000	DCP Midstream Operating LP, 5.375%, 7/15/25	179,138
100,000	DCP Midstream Operating LP, 5.6%, 4/1/44	94,000
136,000	Enable Midstream Partners LP, 4.4%, 3/15/27	137,070
479,000	Enable Midstream Partners LP, 4.95%, 5/15/28	502,124
360,000	Enbridge, Inc., 3.7%, 7/15/27	371,814
43,000	Energy Transfer Operating LP, 5.5%, 6/1/27	48,067
175,000	Energy Transfer Operating LP, 6.0%, 6/15/48	199,749
125,000	Energy Transfer Operating LP, 6.5%, 2/1/42	147,768
20,000	EnLink Midstream LLC, 5.375%, 6/1/29	20,500
280,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	239,400
55,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	50,462
121,000	Enterprise Products Operating LLC, 2.8%, 2/15/21	121,839
513,000	Kinder Morgan, Inc., 5.05%, 2/15/46	559,018
163,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	174,695
110,000	MPLX LP, 4.875%, 12/1/24	119,662
175,000	MPLX LP, 4.875%, 6/1/25	190,194
205,000	MPLX LP, 5.5%, 2/15/49	232,833
450,000	Phillips 66 Partners LP, 3.75%, 3/1/28	458,818
375,000	Sabine Pass Liquefaction LLC, 5.0%, 3/15/27	411,171

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Pipelines – (continued)	
224,000	Sunoco Logistics Partners Operations LP, 5.35%, 5/15/45	\$ 232,953
422,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	448,208
25,000	Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	27,683
91,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.0%, 1/15/28	91,227
300,000	Texas Eastern Transmission LP, 3.5%, 1/15/28 (144A)	304,861
586,000	Williams Cos., Inc., 5.75%, 6/24/44	683,911
89,000	Williams Cos., Inc., 7.75%, 6/15/31	117,342
	Total Pipelines	<u>\$ 6,780,909</u>
	Real Estate – 0.1%	
250,000(a)(b)	AT Securities BV, 5.25% (5 Year USD Swap Rate + 355 bps)	\$ 244,625
	Total Real Estate	<u>\$ 244,625</u>
	REITS – 1.6%	
75,000	Alexandria Real Estate Equities, Inc., 2.75%, 1/15/20	\$ 75,031
90,000	Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	92,615
50,000	Alexandria Real Estate Equities, Inc., 3.9%, 6/15/23	52,445
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	26,227
200,000	Alexandria Real Estate Equities, Inc., 4.6%, 4/1/22	210,847
160,000	Duke Realty LP, 3.625%, 4/15/23	165,507
260,000	Duke Realty LP, 3.75%, 12/1/24	272,071
100,000	Essex Portfolio LP, 3.375%, 4/15/26	102,208
360,000	Essex Portfolio LP, 3.5%, 4/1/25	371,842
205,000	Healthcare Trust of America Holdings LP, 3.5%, 8/1/26	207,111
200,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	206,133
50,000	Highwoods Realty LP, 3.2%, 6/15/21	50,354
290,000	Highwoods Realty LP, 3.625%, 1/15/23	296,284
105,000	Highwoods Realty LP, 4.125%, 3/15/28	109,373
50,000	SBA Tower Trust, 2.877%, 7/9/21 (144A)	50,090
235,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	242,658
75,000	UDR, Inc., 2.95%, 9/1/26	74,565
201,000	UDR, Inc., 4.0%, 10/1/25	213,668
180,000	UDR, Inc., 4.4%, 1/26/29	196,673
	Total REITS	<u>\$ 3,015,702</u>
	Retail – 0.2%	
250,000	Alimentation Couche-Tard, Inc., 3.55%, 7/26/27 (144A)	\$ 255,057
110,000	AutoZone, Inc., 2.5%, 4/15/21	110,254
	Total Retail	<u>\$ 365,311</u>
	Semiconductors – 0.1%	
149,000	Broadcom, Inc., 3.625%, 10/15/24 (144A)	\$ 149,741
116,000	Broadcom, Inc., 4.25%, 4/15/26 (144A)	117,726
	Total Semiconductors	<u>\$ 267,467</u>
	Software – 0.4%	
194,000	Fiserv, Inc., 3.8%, 10/1/23	\$ 204,066
375,000	Oracle Corp., 2.5%, 5/15/22	379,016
190,000	salesforce.com, Inc., 3.7%, 4/11/28	204,846
	Total Software	<u>\$ 787,928</u>

Principal Amount USD (\$)		Value
	Telecommunications – 0.2%	
182,000	CommScope Technologies LLC, 5.0%, 3/15/27 (144A)	\$ 158,340
174,000	Level 3 Financing, Inc., 5.375%, 1/15/24	177,915
	Total Telecommunications	<u>\$ 336,255</u>
	Transportation – 0.3%	
575,000	Union Pacific Corp., 3.375%, 2/1/35	\$ 572,283
	Total Transportation	<u>\$ 572,283</u>
	Trucking & Leasing – 0.3%	
221,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 2.7%, 3/14/23 (144A)	\$ 220,909
170,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.375%, 2/1/22 (144A)	173,304
156,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.2%, 4/1/27 (144A)	162,156
	Total Trucking & Leasing	<u>\$ 556,369</u>
	Water – 0.1%	
110,000	Aqua America, Inc., 3.566%, 5/1/29	\$ 114,311
	Total Water	<u>\$ 114,311</u>
	TOTAL CORPORATE BONDS	
	(Cost \$52,371,794)	<u>\$ 54,467,049</u>
	FOREIGN GOVERNMENT BOND – 0.3% of Net Assets	
	Mexico – 0.3%	
475,000	Mexico Government International Bond, 4.6%, 2/10/48	\$ 489,255
	Total Mexico	<u>\$ 489,255</u>
	TOTAL FOREIGN GOVERNMENT BOND	
	(Cost \$437,365)	<u>\$ 489,255</u>
	Face Amount USD (\$)	
	INSURANCE-LINKED SECURITIES – 0.0%† of Net Assets(f)	
	Reinsurance Sidecars – 0.0%†	
	Multiperil – Worldwide – 0.0%†	
50,000+(g)(h)	Lorenz Re 2017, 3/31/20	\$ 855
50,000+(g)(h)	Lorenz Re 2018, 7/1/21	36,990
	Total Reinsurance Sidecars	<u>\$ 37,845</u>
	TOTAL INSURANCE-LINKED SECURITIES	
	(Cost \$51,457)	<u>\$ 37,845</u>
	Principal Amount USD (\$)	
	MUNICIPAL BONDS – 0.2% of Net Assets(i)	
	Municipal General – 0.0%†	
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/32	\$ 54,423
	Total Municipal General	<u>\$ 54,423</u>
	Municipal Higher Education – 0.2%	
10,000	Amherst College, 3.794%, 11/1/42	\$ 10,400
210,000	Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/40	293,110
	Total Municipal Higher Education	<u>\$ 303,510</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
10,000	Municipal Transportation – 0.0%† Port Authority of New York & New Jersey, Consolidated-174TH, 4.458%, 10/1/62	\$ 11,985
	Total Municipal Transportation	\$ 11,985
	TOTAL MUNICIPAL BONDS (Cost \$364,264)	\$ 369,918
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 3.0% of Net Assets*(c)	
	Automobile – 0.1%	
92,388	American Axle & Manufacturing, Inc., Tranche B Term Loan, 4.721% (LIBOR + 225 bps), 4/6/24	\$ 90,575
40,969	CWGS Group LLC (aka Camping World, Inc.), Term Loan, 5.19% (LIBOR + 275 bps), 11/8/23	37,897
68,333	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.4% (LIBOR + 200 bps), 3/3/25	67,479
70,087	Tower Automotive Holdings USA LLC, Initial Term Loan, 5.188% (LIBOR + 275 bps), 3/7/24	68,642
	Total Automobile	\$ 264,593
	Automotive – 0.0%†	
75,096	TI Group Automotive Systems LLC, Initial US Term Loan, 4.902% (LIBOR + 250 bps), 6/30/22	\$ 74,556
	Total Automotive	\$ 74,556
	Beverage, Food & Tobacco – 0.1%	
177,271	JBS USA Lux SA (fka JBS USA LLC), New Term Loan, 4.902% (LIBOR + 250 bps), 5/1/26	\$ 177,185
	Total Beverage, Food & Tobacco	\$ 177,185
	Broadcasting & Entertainment – 0.1%	
118,481	Sinclair Television Group, Inc., Tranche B Term Loan, 4.66% (LIBOR + 225 bps), 1/3/24	\$ 117,296
	Total Broadcasting & Entertainment	\$ 117,296
	Chemicals – 0.0%†	
89,194	Tronox Finance LLC, First Lien Initial Dollar Term Loan, 5.374% (LIBOR + 300 bps), 9/23/24	\$ 88,395
	Total Chemicals	\$ 88,395
	Chemicals, Plastics & Rubber – 0.2%	
197,500	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems US Holdings, Inc.), Term B-3 Dollar Loan, 4.08% (LIBOR + 175 bps), 6/1/24	\$ 195,525
96,094	Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 5.33% (LIBOR + 300 bps), 5/27/22	95,734
	Total Chemicals, Plastics & Rubber	\$ 291,259
	Computers & Electronics – 0.1%	
51,646	Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 6.58% (LIBOR + 425 bps), 6/26/25	\$ 50,355
143,723	Microchip Technology, Inc., Initial Term Loan, 4.41% (LIBOR + 200 bps), 5/29/25	143,255
	Total Computers & Electronics	\$ 193,610
	Diversified & Conglomerate Service – 0.4%	
96,994	Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 4.158% (PRIME + 75 bps/LIBOR + 175 bps), 11/7/23	\$ 97,145
95,750	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 5.152% (LIBOR + 275 bps), 3/1/24	95,132
118,489	Constellis Holdings LLC, First Lien Term B Loan, 7.583% (LIBOR + 500 bps), 4/21/24	90,644
123,442	NVA Holdings, Inc., First Lien Term B-3 Loan, 5.152% (LIBOR + 275 bps), 2/2/25	123,391
97,750	Team Health Holdings, Inc., Initial Term Loan, 5.152% (LIBOR + 275 bps), 2/6/24	86,142
185,625	West Corp., Incremental Term B-1 Loan, 6.022% (LIBOR + 350 bps), 10/10/24	171,355
	Total Diversified & Conglomerate Service	\$ 663,809

Principal Amount USD (\$)		Value
	Electric & Electrical – 0.1%	
69,646	Dell International LLC (EMC Corp.), Refinancing Term B Loan, 4.41% (LIBOR + 200 bps), 9/7/23	\$ 69,362
41,253	Rackspace Hosting, Inc., First Lien Term B Loan, 5.576% (LIBOR + 300 bps), 11/3/23	38,128
	Total Electric & Electrical	<u>\$ 107,490</u>
	Electronics – 0.3%	
62,984	Rovi Solutions Corp./Rovi Guides, Inc., Term B Loan, 4.91% (LIBOR + 250 bps), 7/2/21	\$ 61,842
174,364	Scientific Games International, Inc., Initial Term B-5 Loan, 5.216% (LIBOR + 275 bps), 8/14/24	171,967
69,494	Verint Systems, Inc., Refinancing Term Loan, 4.44% (LIBOR + 200 bps), 6/28/24	69,579
174,118	Western Digital Corp., US Term B-4 Loan, 4.152% (LIBOR + 175 bps), 4/29/23	170,679
	Total Electronics	<u>\$ 474,067</u>
	Environmental Services – 0.1%	
247,569	GFL Environmental, Inc., Effective Date Incremental Term Loan, 5.402% (LIBOR + 300 bps), 5/30/25	\$ 243,793
	Total Environmental Services	<u>\$ 243,793</u>
	Financial Services – 0.1%	
140,364	RPI Finance Trust, Initial Term Loan B-6, 4.402% (LIBOR + 200 bps), 3/27/23	\$ 140,665
	Total Financial Services	<u>\$ 140,665</u>
	Healthcare & Pharmaceuticals – 0.3%	
122,813	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 5.902% (LIBOR + 350 bps), 9/26/24	\$ 116,249
172,796	Endo Luxembourg Finance Co. I S.a r.l., Initial Term Loan, 6.688% (LIBOR + 425 bps), 4/29/24	162,536
72,534	Gentiva Health Services, Inc., First Lien Closing Date Initial Term Loan, 6.188% (LIBOR + 375 bps), 7/2/25	72,668
57,388	HCA, Inc., Tranche B-11 Term Loan, 4.08% (LIBOR + 175 bps), 3/17/23	57,471
97,269	Prospect Medical Holdings, Inc., Term B-1 Loan, 7.938% (LIBOR + 550 bps), 2/22/24	92,041
	Total Healthcare & Pharmaceuticals	<u>\$ 500,965</u>
	Healthcare, Education & Childcare – 0.1%	
218,485	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 6.08% (LIBOR + 375 bps), 2/21/25	\$ 218,102
	Total Healthcare, Education & Childcare	<u>\$ 218,102</u>
	Hotel, Gaming & Leisure – 0.1%	
181,780	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.652% (LIBOR + 225 bps), 2/16/24	\$ 180,786
	Total Hotel, Gaming & Leisure	<u>\$ 180,786</u>
	Insurance – 0.1%	
133,430	Asurion LLC (fka Asurion Corp.), New Term B7 Loan, 5.402% (LIBOR + 300 bps), 11/3/24	\$ 133,305
90,962	Confie Seguros Holding II Co., Term B Loan, 7.08% (LIBOR + 475 bps), 4/19/22	89,853
	Total Insurance	<u>\$ 223,158</u>
	Leasing – 0.2%	
94,158	Avolon TLB Borrower 1 (US) LLC, Term B-3 Loan, 4.133% (LIBOR + 175 bps), 1/15/25	\$ 94,168
187,625	IBC Capital I, Ltd. (aka Goodpack, Ltd.), First Lien Tranche B-1 Term Loan, 6.152% (LIBOR + 375 bps), 9/11/23	187,469
4,261	Kasima LLC (Digital Cinema Implementation Partners LLC), Term Loan, 4.99% (LIBOR + 250 bps), 5/17/21	4,267
	Total Leasing	<u>\$ 285,904</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Personal, Food & Miscellaneous Services – 0.0%†	
126,669	Revlon Consumer Products Corp., Initial Term B Loan, 6.022% (LIBOR + 350 bps), 9/7/23	\$ 106,376
	Total Personal, Food & Miscellaneous Services	<u>\$ 106,376</u>
	Printing & Publishing – 0.1%	
147,000	Nielsen Finance LLC (VNU, Inc.), Class B-4 Term Loan, 4.412% (LIBOR + 200 bps), 10/4/23	\$ 145,766
	Total Printing & Publishing	<u>\$ 145,766</u>
	Telecommunications – 0.4%	
124,369	CenturyLink, Inc., Initial Term B Loan, 5.152% (LIBOR + 275 bps), 1/31/25	\$ 121,609
74,119	Go Daddy Operating Co. LLC (GD Finance Co., Inc.), Tranche B-1 Term Loan, 4.402% (LIBOR + 200 bps), 2/15/24	74,205
100,000	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 4.652% (LIBOR + 225 bps), 2/22/24	99,302
247,500	SBA Senior Finance II LLC, Initial Term Loan, 4.41% (LIBOR + 200 bps), 4/11/25	244,619
221,172	Sprint Communications, Inc., Initial Term Loan, 4.938% (LIBOR + 250 bps), 2/2/24	218,223
	Total Telecommunications	<u>\$ 757,958</u>
	Utilities – 0.1%	
27,645	Eastern Power LLC (Eastern Convert Mindo LLC) (aka TPF II LC LLC), Term Loan, 6.152% (LIBOR + 375 bps), 10/2/23	\$ 27,657
223,093	Vistra Operations Co. LLC (fka Tex Operations Co. LLC), Initial Term Loan, 4.402% (LIBOR + 200 bps), 8/4/23	223,080
	Total Utilities	<u>\$ 250,737</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$5,628,463)	<u>\$ 5,506,470</u>
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 31.3% of Net Assets	
21,847	Fannie Mae, 2.5%, 7/1/30	\$ 22,012
23,119	Fannie Mae, 2.5%, 7/1/30	23,305
40,718	Fannie Mae, 2.5%, 7/1/30	41,044
15,407	Fannie Mae, 2.5%, 2/1/43	15,360
66,017	Fannie Mae, 2.5%, 2/1/43	65,816
14,077	Fannie Mae, 2.5%, 3/1/43	14,034
14,404	Fannie Mae, 2.5%, 8/1/43	14,361
13,691	Fannie Mae, 2.5%, 4/1/45	13,594
16,650	Fannie Mae, 2.5%, 4/1/45	16,533
18,992	Fannie Mae, 2.5%, 4/1/45	18,858
34,415	Fannie Mae, 2.5%, 4/1/45	34,172
37,533	Fannie Mae, 2.5%, 4/1/45	37,268
52,032	Fannie Mae, 2.5%, 4/1/45	51,665
63,710	Fannie Mae, 2.5%, 4/1/45	63,259
64,955	Fannie Mae, 2.5%, 8/1/45	64,496
20,228	Fannie Mae, 3.0%, 3/1/29	20,677
71,687	Fannie Mae, 3.0%, 10/1/30	73,324
38,180	Fannie Mae, 3.0%, 8/1/42	38,980
326,499	Fannie Mae, 3.0%, 8/1/42	332,124
80,619	Fannie Mae, 3.0%, 9/1/42	82,207
158,883	Fannie Mae, 3.0%, 11/1/42	162,013
22,996	Fannie Mae, 3.0%, 12/1/42	23,464
71,978	Fannie Mae, 3.0%, 12/1/42	73,218
56,059	Fannie Mae, 3.0%, 2/1/43	57,198
64,477	Fannie Mae, 3.0%, 2/1/43	65,787

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
66,645	Fannie Mae, 3.0%, 3/1/43	\$ 68,000
80,927	Fannie Mae, 3.0%, 4/1/43	82,322
13,640	Fannie Mae, 3.0%, 5/1/43	13,917
17,283	Fannie Mae, 3.0%, 5/1/43	17,581
64,149	Fannie Mae, 3.0%, 5/1/43	65,492
228,329	Fannie Mae, 3.0%, 5/1/43	232,263
37,034	Fannie Mae, 3.0%, 8/1/43	37,672
31,755	Fannie Mae, 3.0%, 9/1/43	32,302
28,937	Fannie Mae, 3.0%, 3/1/45	29,507
35,668	Fannie Mae, 3.0%, 4/1/45	36,370
170,182	Fannie Mae, 3.0%, 6/1/45	173,743
17,102	Fannie Mae, 3.0%, 5/1/46	17,450
84,934	Fannie Mae, 3.0%, 5/1/46	86,817
127,683	Fannie Mae, 3.0%, 9/1/46	129,363
235,224	Fannie Mae, 3.0%, 10/1/46	238,295
233,025	Fannie Mae, 3.0%, 11/1/46	236,055
243,008	Fannie Mae, 3.0%, 1/1/47	248,397
85,242	Fannie Mae, 3.0%, 3/1/47	86,346
25,004	Fannie Mae, 3.5%, 11/1/40	25,782
10,236	Fannie Mae, 3.5%, 10/1/41	10,643
126,353	Fannie Mae, 3.5%, 6/1/42	131,183
70,428	Fannie Mae, 3.5%, 7/1/42	73,116
49,106	Fannie Mae, 3.5%, 8/1/42	50,984
69,902	Fannie Mae, 3.5%, 8/1/42	72,574
196,467	Fannie Mae, 3.5%, 5/1/44	203,964
66,498	Fannie Mae, 3.5%, 12/1/44	68,998
175,063	Fannie Mae, 3.5%, 2/1/45	182,502
272,539	Fannie Mae, 3.5%, 2/1/45	284,539
358,493	Fannie Mae, 3.5%, 2/1/45	369,949
192,062	Fannie Mae, 3.5%, 6/1/45	198,595
44,037	Fannie Mae, 3.5%, 8/1/45	45,384
60,970	Fannie Mae, 3.5%, 8/1/45	62,884
201,936	Fannie Mae, 3.5%, 8/1/45	211,451
51,446	Fannie Mae, 3.5%, 9/1/45	53,711
126,918	Fannie Mae, 3.5%, 9/1/45	130,902
181,084	Fannie Mae, 3.5%, 9/1/45	186,211
35,160	Fannie Mae, 3.5%, 10/1/45	36,356
280,818	Fannie Mae, 3.5%, 11/1/45	294,051
61,989	Fannie Mae, 3.5%, 12/1/45	63,878
158,776	Fannie Mae, 3.5%, 12/1/45	163,760
170,272	Fannie Mae, 3.5%, 12/1/45	175,460
133,840	Fannie Mae, 3.5%, 1/1/46	138,020
179,894	Fannie Mae, 3.5%, 1/1/46	185,541
15,472	Fannie Mae, 3.5%, 2/1/46	15,957
122,799	Fannie Mae, 3.5%, 2/1/46	126,634
52,645	Fannie Mae, 3.5%, 3/1/46	54,289
106,801	Fannie Mae, 3.5%, 4/1/46	110,121
56,704	Fannie Mae, 3.5%, 5/1/46	59,021

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
157,917	Fannie Mae, 3.5%, 7/1/46	\$ 162,574
229,409	Fannie Mae, 3.5%, 9/1/46	236,292
17,859	Fannie Mae, 3.5%, 10/1/46	18,458
30,644	Fannie Mae, 3.5%, 10/1/46	31,549
144,272	Fannie Mae, 3.5%, 12/1/46	148,533
72,335	Fannie Mae, 3.5%, 1/1/47	74,471
162,623	Fannie Mae, 3.5%, 1/1/47	167,424
194,365	Fannie Mae, 3.5%, 1/1/47	202,246
330,880	Fannie Mae, 3.5%, 1/1/47	341,972
316,586	Fannie Mae, 3.5%, 2/1/47	325,931
235,079	Fannie Mae, 3.5%, 5/1/47	242,019
257,659	Fannie Mae, 3.5%, 5/1/47	265,263
605,309	Fannie Mae, 3.5%, 5/1/47	622,375
85,875	Fannie Mae, 3.5%, 7/1/47	88,410
285,014	Fannie Mae, 3.5%, 7/1/47	293,094
383,523	Fannie Mae, 3.5%, 7/1/47	394,844
47,116	Fannie Mae, 3.5%, 8/1/47	48,507
624,399	Fannie Mae, 3.5%, 8/1/47	642,832
106,453	Fannie Mae, 3.5%, 11/1/47	109,595
248,701	Fannie Mae, 3.5%, 12/1/47	256,043
417,295	Fannie Mae, 3.5%, 12/1/47	429,432
495,978	Fannie Mae, 3.5%, 12/1/47	510,499
129,599	Fannie Mae, 3.5%, 1/1/48	133,136
94,873	Fannie Mae, 3.5%, 2/1/48	97,545
194,640	Fannie Mae, 4.0%, 10/1/40	206,781
25,162	Fannie Mae, 4.0%, 12/1/40	26,716
5,774	Fannie Mae, 4.0%, 11/1/41	6,089
9,175	Fannie Mae, 4.0%, 12/1/41	9,677
4,476	Fannie Mae, 4.0%, 1/1/42	4,720
57,289	Fannie Mae, 4.0%, 1/1/42	60,420
193,470	Fannie Mae, 4.0%, 1/1/42	204,037
56,733	Fannie Mae, 4.0%, 2/1/42	59,904
59,203	Fannie Mae, 4.0%, 4/1/42	62,439
144,834	Fannie Mae, 4.0%, 5/1/42	152,712
146,753	Fannie Mae, 4.0%, 7/1/42	154,686
420,912	Fannie Mae, 4.0%, 8/1/42	443,917
126,077	Fannie Mae, 4.0%, 8/1/43	132,587
196,785	Fannie Mae, 4.0%, 8/1/43	207,083
124,365	Fannie Mae, 4.0%, 9/1/43	130,900
131,222	Fannie Mae, 4.0%, 9/1/43	138,131
99,719	Fannie Mae, 4.0%, 11/1/43	105,654
220,650	Fannie Mae, 4.0%, 12/1/43	231,673
7,511	Fannie Mae, 4.0%, 7/1/44	7,865
28,463	Fannie Mae, 4.0%, 7/1/44	29,806
72,660	Fannie Mae, 4.0%, 8/1/44	76,121
126,996	Fannie Mae, 4.0%, 8/1/44	133,045
45,581	Fannie Mae, 4.0%, 10/1/44	47,724
116,047	Fannie Mae, 4.0%, 3/1/45	121,378

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
36,254	Fannie Mae, 4.0%, 10/1/45	\$ 37,920
99,768	Fannie Mae, 4.0%, 10/1/45	104,352
181,228	Fannie Mae, 4.0%, 10/1/45	189,778
40,058	Fannie Mae, 4.0%, 11/1/45	41,899
77,355	Fannie Mae, 4.0%, 11/1/45	80,909
165,604	Fannie Mae, 4.0%, 12/1/45	173,212
54,693	Fannie Mae, 4.0%, 1/1/46	57,205
139,887	Fannie Mae, 4.0%, 2/1/46	146,595
32,754	Fannie Mae, 4.0%, 4/1/46	34,299
128,962	Fannie Mae, 4.0%, 6/1/46	134,886
135,737	Fannie Mae, 4.0%, 7/1/46	141,972
228,595	Fannie Mae, 4.0%, 7/1/46	239,094
127,734	Fannie Mae, 4.0%, 8/1/46	133,602
48,898	Fannie Mae, 4.0%, 11/1/46	51,168
51,113	Fannie Mae, 4.0%, 11/1/46	53,523
569,300	Fannie Mae, 4.0%, 1/1/47	595,003
96,283	Fannie Mae, 4.0%, 4/1/47	100,541
101,162	Fannie Mae, 4.0%, 4/1/47	105,957
156,870	Fannie Mae, 4.0%, 4/1/47	164,306
22,033	Fannie Mae, 4.0%, 6/1/47	23,078
60,603	Fannie Mae, 4.0%, 6/1/47	63,476
98,004	Fannie Mae, 4.0%, 6/1/47	102,290
147,234	Fannie Mae, 4.0%, 6/1/47	153,564
280,747	Fannie Mae, 4.0%, 6/1/47	292,588
89,983	Fannie Mae, 4.0%, 7/1/47	94,249
92,187	Fannie Mae, 4.0%, 7/1/47	96,037
93,448	Fannie Mae, 4.0%, 8/1/47	97,427
169,204	Fannie Mae, 4.0%, 8/1/47	176,271
219,279	Fannie Mae, 4.0%, 12/1/47	228,146
286,595	Fannie Mae, 4.0%, 4/1/48	297,885
218,256	Fannie Mae, 4.0%, 8/1/48	226,799
252,139	Fannie Mae, 4.0%, 8/1/48	261,880
942,000	Fannie Mae, 4.0%, 7/1/49 (TBA)	973,590
212,765	Fannie Mae, 4.5%, 8/1/40	228,512
35,578	Fannie Mae, 4.5%, 11/1/40	38,103
4,226	Fannie Mae, 4.5%, 4/1/41	4,539
99,610	Fannie Mae, 4.5%, 5/1/41	107,524
243,779	Fannie Mae, 4.5%, 5/1/41	261,832
286,752	Fannie Mae, 4.5%, 5/1/41	307,988
17,538	Fannie Mae, 4.5%, 12/1/41	18,329
60,333	Fannie Mae, 4.5%, 11/1/43	64,298
77,414	Fannie Mae, 4.5%, 2/1/44	82,324
92,145	Fannie Mae, 4.5%, 2/1/44	98,056
620,717	Fannie Mae, 4.5%, 6/1/44	666,624
199,536	Fannie Mae, 4.5%, 8/1/44	212,263
153,059	Fannie Mae, 4.5%, 5/1/46	161,994
107,217	Fannie Mae, 4.5%, 2/1/47	113,017
76,000	Fannie Mae, 4.5%, 7/1/49 (TBA)	79,416

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

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Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
14	Fannie Mae, 5.0%, 7/1/19	\$ 14
7,109	Fannie Mae, 5.0%, 10/1/20	7,273
76,982	Fannie Mae, 5.0%, 5/1/31	81,378
6,344	Fannie Mae, 5.0%, 6/1/40	6,893
3,605	Fannie Mae, 5.0%, 7/1/40	3,918
7,090	Fannie Mae, 5.5%, 9/1/33	7,826
6,225	Fannie Mae, 5.5%, 12/1/34	6,887
23,155	Fannie Mae, 5.5%, 10/1/35	25,557
4,619	Fannie Mae, 6.0%, 9/1/29	5,142
1,563	Fannie Mae, 6.0%, 10/1/32	1,739
2,650	Fannie Mae, 6.0%, 11/1/32	2,901
13,712	Fannie Mae, 6.0%, 11/1/32	15,012
8,376	Fannie Mae, 6.0%, 4/1/33	9,310
6,148	Fannie Mae, 6.0%, 5/1/33	6,764
9,600	Fannie Mae, 6.0%, 6/1/33	10,509
15,015	Fannie Mae, 6.0%, 7/1/34	16,712
3,483	Fannie Mae, 6.0%, 9/1/34	3,940
1,777	Fannie Mae, 6.0%, 7/1/38	1,970
520	Fannie Mae, 6.5%, 7/1/21	577
920	Fannie Mae, 6.5%, 4/1/29	1,020
2,148	Fannie Mae, 6.5%, 1/1/32	2,382
1,462	Fannie Mae, 6.5%, 2/1/32	1,667
2,376	Fannie Mae, 6.5%, 3/1/32	2,636
2,907	Fannie Mae, 6.5%, 4/1/32	3,225
1,223	Fannie Mae, 6.5%, 8/1/32	1,357
2,700	Fannie Mae, 6.5%, 8/1/32	3,116
20,038	Fannie Mae, 6.5%, 7/1/34	22,451
10	Fannie Mae, 7.0%, 8/1/19	10
730	Fannie Mae, 7.0%, 11/1/29	731
1,285	Fannie Mae, 7.0%, 9/1/30	1,288
388	Fannie Mae, 7.0%, 7/1/31	394
1,907	Fannie Mae, 7.0%, 1/1/32	2,252
759	Fannie Mae, 7.5%, 2/1/31	893
3,721	Fannie Mae, 8.0%, 10/1/30	4,469
28,924	Federal Home Loan Mortgage Corp., 2.5%, 11/1/22	29,228
49,987	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	51,125
21,373	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	21,831
25,500	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	26,018
158,496	Federal Home Loan Mortgage Corp., 3.0%, 11/1/42	161,712
35,661	Federal Home Loan Mortgage Corp., 3.0%, 1/1/43	36,429
56,432	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	57,649
83,274	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	85,069
53,992	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	55,089
154,914	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	158,236
52,844	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43	53,918
34,507	Federal Home Loan Mortgage Corp., 3.0%, 5/1/45	35,101
31,284	Federal Home Loan Mortgage Corp., 3.0%, 8/1/45	31,752
116,556	Federal Home Loan Mortgage Corp., 3.0%, 6/1/46	118,925

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
107,030	Federal Home Loan Mortgage Corp., 3.0%, 9/1/46	\$ 108,494
39,499	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	40,302
62,616	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	63,400
185,730	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	188,180
27,018	Federal Home Loan Mortgage Corp., 3.0%, 3/1/47	27,321
24,031	Federal Home Loan Mortgage Corp., 3.0%, 7/1/47	24,276
33,943	Federal Home Loan Mortgage Corp., 3.5%, 11/1/28	35,358
59,287	Federal Home Loan Mortgage Corp., 3.5%, 7/1/29	61,473
22,213	Federal Home Loan Mortgage Corp., 3.5%, 10/1/40	22,909
53,242	Federal Home Loan Mortgage Corp., 3.5%, 5/1/42	55,311
35,688	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	37,075
46,199	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	47,995
17,529	Federal Home Loan Mortgage Corp., 3.5%, 8/1/44	18,179
55,829	Federal Home Loan Mortgage Corp., 3.5%, 10/1/44	57,838
153,339	Federal Home Loan Mortgage Corp., 3.5%, 12/1/44	158,596
220,176	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45	229,418
172,563	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	178,091
188,096	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	195,992
370,464	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	383,304
96,861	Federal Home Loan Mortgage Corp., 3.5%, 3/1/46	99,794
159,854	Federal Home Loan Mortgage Corp., 3.5%, 5/1/46	164,661
194,689	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	203,063
282,716	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	294,529
353,912	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	367,631
114,555	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	118,030
340,013	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	354,028
70,811	Federal Home Loan Mortgage Corp., 3.5%, 1/1/47	72,947
19,539	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	20,224
72,116	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	74,291
130,745	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	134,688
311,499	Federal Home Loan Mortgage Corp., 3.5%, 7/1/47	320,895
296,754	Federal Home Loan Mortgage Corp., 3.5%, 8/1/47	305,705
362,093	Federal Home Loan Mortgage Corp., 3.5%, 10/1/47	372,857
120,366	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47	123,944
160,301	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47	165,137
107,582	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48	110,634
222,007	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48	228,499
179,434	Federal Home Loan Mortgage Corp., 4.0%, 11/1/41	191,702
164,557	Federal Home Loan Mortgage Corp., 4.0%, 10/1/42	173,648
33,186	Federal Home Loan Mortgage Corp., 4.0%, 10/1/43	34,925
77,660	Federal Home Loan Mortgage Corp., 4.0%, 5/1/44	81,407
114,271	Federal Home Loan Mortgage Corp., 4.0%, 6/1/44	119,772
34,817	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44	36,487
23,863	Federal Home Loan Mortgage Corp., 4.0%, 12/1/44	24,976
57,880	Federal Home Loan Mortgage Corp., 4.0%, 4/1/45	60,577
26,880	Federal Home Loan Mortgage Corp., 4.0%, 10/1/45	28,133
110,684	Federal Home Loan Mortgage Corp., 4.0%, 12/1/45	115,841
52,281	Federal Home Loan Mortgage Corp., 4.0%, 1/1/46	54,718

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
212,933	Federal Home Loan Mortgage Corp., 4.0%, 2/1/46	\$ 223,118
18,363	Federal Home Loan Mortgage Corp., 4.0%, 5/1/46	19,168
97,458	Federal Home Loan Mortgage Corp., 4.0%, 6/1/46	102,000
151,972	Federal Home Loan Mortgage Corp., 4.0%, 7/1/46	159,054
130,799	Federal Home Loan Mortgage Corp., 4.0%, 8/1/46	136,891
39,413	Federal Home Loan Mortgage Corp., 4.0%, 3/1/47	41,231
70,439	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	73,824
109,699	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	114,972
206,705	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	216,068
232,726	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	243,911
534,167	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	558,144
384,018	Federal Home Loan Mortgage Corp., 4.0%, 5/1/47	401,235
36,837	Federal Home Loan Mortgage Corp., 4.0%, 6/1/47	38,430
101,131	Federal Home Loan Mortgage Corp., 4.0%, 7/1/47	105,505
233,469	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	243,125
712,945	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	742,904
258,617	Federal Home Loan Mortgage Corp., 4.0%, 8/1/48	268,648
188,571	Federal Home Loan Mortgage Corp., 4.5%, 5/1/47	198,736
1,438	Federal Home Loan Mortgage Corp., 5.0%, 12/1/21	1,474
4,050	Federal Home Loan Mortgage Corp., 5.0%, 9/1/38	4,399
4,479	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	4,866
8,692	Federal Home Loan Mortgage Corp., 5.0%, 5/1/39	9,433
19,042	Federal Home Loan Mortgage Corp., 5.0%, 12/1/39	20,700
10,820	Federal Home Loan Mortgage Corp., 5.5%, 9/1/33	12,003
14,139	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	15,715
1,106	Federal Home Loan Mortgage Corp., 6.0%, 10/1/32	1,214
4,698	Federal Home Loan Mortgage Corp., 6.0%, 11/1/32	5,175
4,801	Federal Home Loan Mortgage Corp., 6.0%, 12/1/32	5,447
8,863	Federal Home Loan Mortgage Corp., 6.0%, 2/1/33	10,053
3,029	Federal Home Loan Mortgage Corp., 6.0%, 1/1/34	3,338
1,182	Federal Home Loan Mortgage Corp., 6.0%, 12/1/36	1,307
2,630	Federal Home Loan Mortgage Corp., 6.5%, 1/1/29	2,956
1,214	Federal Home Loan Mortgage Corp., 6.5%, 4/1/31	1,386
4,233	Federal Home Loan Mortgage Corp., 6.5%, 10/1/31	4,698
1,721	Federal Home Loan Mortgage Corp., 6.5%, 2/1/32	1,957
1,987	Federal Home Loan Mortgage Corp., 6.5%, 3/1/32	2,206
9,883	Federal Home Loan Mortgage Corp., 6.5%, 4/1/32	11,500
3,877	Federal Home Loan Mortgage Corp., 6.5%, 7/1/32	4,476
292	Federal Home Loan Mortgage Corp., 7.0%, 8/1/22	294
1,568	Federal Home Loan Mortgage Corp., 7.0%, 9/1/22	1,618
480	Federal Home Loan Mortgage Corp., 7.0%, 4/1/30	482
1,314	Federal Home Loan Mortgage Corp., 7.0%, 2/1/31	1,530
808	Federal Home Loan Mortgage Corp., 7.0%, 3/1/32	814
2,164	Federal Home Loan Mortgage Corp., 7.0%, 4/1/32	2,497
28,910	Federal Home Loan Mortgage Corp., 7.0%, 10/1/46	29,782
1,351	Federal Home Loan Mortgage Corp., 7.5%, 8/1/31	1,534
395,000	Government National Mortgage Association, 4.0%, 7/1/49 (TBA)	409,473
232,117	Government National Mortgage Association I, 3.5%, 11/15/41	240,996

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
89,821	Government National Mortgage Association I, 3.5%, 8/15/42	\$ 93,257
41,910	Government National Mortgage Association I, 3.5%, 10/15/42	43,596
154,461	Government National Mortgage Association I, 3.5%, 1/15/45	159,673
82,520	Government National Mortgage Association I, 3.5%, 8/15/46	85,304
74,382	Government National Mortgage Association I, 4.0%, 1/15/25	78,742
66,165	Government National Mortgage Association I, 4.0%, 8/15/43	71,089
244,593	Government National Mortgage Association I, 4.0%, 3/15/44	256,143
39,067	Government National Mortgage Association I, 4.0%, 9/15/44	41,504
96,302	Government National Mortgage Association I, 4.0%, 4/15/45	102,288
127,875	Government National Mortgage Association I, 4.0%, 6/15/45	135,817
15,588	Government National Mortgage Association I, 4.0%, 7/15/45	16,557
15,950	Government National Mortgage Association I, 4.0%, 8/15/45	16,943
70,058	Government National Mortgage Association I, 4.5%, 5/15/39	75,503
7,344	Government National Mortgage Association I, 4.5%, 8/15/41	7,912
22	Government National Mortgage Association I, 5.0%, 7/15/19	22
5,459	Government National Mortgage Association I, 5.0%, 9/15/33	5,713
9,683	Government National Mortgage Association I, 5.5%, 3/15/33	10,493
11,269	Government National Mortgage Association I, 5.5%, 7/15/33	12,708
27,640	Government National Mortgage Association I, 5.5%, 8/15/33	31,156
10,955	Government National Mortgage Association I, 5.5%, 10/15/34	11,975
9,741	Government National Mortgage Association I, 6.0%, 4/15/28	10,929
9,673	Government National Mortgage Association I, 6.0%, 2/15/29	10,697
10,359	Government National Mortgage Association I, 6.0%, 9/15/32	11,752
1,478	Government National Mortgage Association I, 6.0%, 10/15/32	1,617
6,117	Government National Mortgage Association I, 6.0%, 10/15/32	6,691
10,820	Government National Mortgage Association I, 6.0%, 11/15/32	11,900
20,910	Government National Mortgage Association I, 6.0%, 11/15/32	23,066
6,030	Government National Mortgage Association I, 6.0%, 1/15/33	6,878
12,673	Government National Mortgage Association I, 6.0%, 12/15/33	14,033
8,479	Government National Mortgage Association I, 6.0%, 8/15/34	9,275
10,854	Government National Mortgage Association I, 6.0%, 8/15/34	12,383
1,405	Government National Mortgage Association I, 6.5%, 3/15/26	1,543
3,899	Government National Mortgage Association I, 6.5%, 6/15/28	4,414
4,229	Government National Mortgage Association I, 6.5%, 6/15/28	4,646
508	Government National Mortgage Association I, 6.5%, 2/15/29	558
4,063	Government National Mortgage Association I, 6.5%, 5/15/29	4,617
11,106	Government National Mortgage Association I, 6.5%, 5/15/29	12,642
2,259	Government National Mortgage Association I, 6.5%, 5/15/31	2,482
18,449	Government National Mortgage Association I, 6.5%, 7/15/31	20,268
4,454	Government National Mortgage Association I, 6.5%, 9/15/31	4,893
6,057	Government National Mortgage Association I, 6.5%, 10/15/31	6,654
2,284	Government National Mortgage Association I, 6.5%, 12/15/31	2,572
2,403	Government National Mortgage Association I, 6.5%, 12/15/31	2,640
424	Government National Mortgage Association I, 6.5%, 4/15/32	466
1,339	Government National Mortgage Association I, 6.5%, 4/15/32	1,487
970	Government National Mortgage Association I, 6.5%, 6/15/32	1,065
2,258	Government National Mortgage Association I, 6.5%, 6/15/32	2,545
3,347	Government National Mortgage Association I, 6.5%, 6/15/32	3,676

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
4,868	Government National Mortgage Association I, 6.5%, 7/15/32	\$ 5,348
17,854	Government National Mortgage Association I, 6.5%, 12/15/32	20,932
16,042	Government National Mortgage Association I, 7.0%, 7/15/26	16,567
1,403	Government National Mortgage Association I, 7.0%, 9/15/27	1,430
14,813	Government National Mortgage Association I, 7.0%, 2/15/28	15,299
4,540	Government National Mortgage Association I, 7.0%, 11/15/28	4,906
4,203	Government National Mortgage Association I, 7.0%, 1/15/29	4,717
4,223	Government National Mortgage Association I, 7.0%, 6/15/29	4,497
667	Government National Mortgage Association I, 7.0%, 7/15/29	686
2,468	Government National Mortgage Association I, 7.0%, 7/15/29	2,744
646	Government National Mortgage Association I, 7.0%, 12/15/30	656
1,726	Government National Mortgage Association I, 7.0%, 2/15/31	1,755
2,348	Government National Mortgage Association I, 7.0%, 8/15/31	2,770
7,149	Government National Mortgage Association I, 7.0%, 5/15/32	7,309
311	Government National Mortgage Association I, 7.5%, 10/15/22	323
128	Government National Mortgage Association I, 7.5%, 6/15/23	129
70	Government National Mortgage Association I, 7.5%, 8/15/23	71
2,756	Government National Mortgage Association I, 7.5%, 10/15/29	2,996
9,901	Government National Mortgage Association II, 3.5%, 3/20/45	10,232
12,590	Government National Mortgage Association II, 3.5%, 4/20/45	13,003
20,559	Government National Mortgage Association II, 3.5%, 4/20/45	21,275
30,137	Government National Mortgage Association II, 3.5%, 4/20/45	31,175
130,801	Government National Mortgage Association II, 3.5%, 1/20/46	135,368
38,502	Government National Mortgage Association II, 3.5%, 3/20/46	39,900
253,169	Government National Mortgage Association II, 3.5%, 11/20/46	262,009
22,998	Government National Mortgage Association II, 4.0%, 8/20/39	24,349
27,388	Government National Mortgage Association II, 4.0%, 7/20/42	28,996
395,729	Government National Mortgage Association II, 4.0%, 7/20/44	417,264
37,893	Government National Mortgage Association II, 4.0%, 9/20/44	39,957
49,263	Government National Mortgage Association II, 4.0%, 3/20/46	51,820
154,495	Government National Mortgage Association II, 4.0%, 10/20/46	162,090
69,705	Government National Mortgage Association II, 4.0%, 2/20/48	73,497
70,778	Government National Mortgage Association II, 4.0%, 4/20/48	74,644
9,710	Government National Mortgage Association II, 4.5%, 9/20/41	10,360
63,367	Government National Mortgage Association II, 4.5%, 5/20/43	67,605
178,697	Government National Mortgage Association II, 4.5%, 1/20/44	190,219
168,026	Government National Mortgage Association II, 4.5%, 9/20/44	175,455
48,063	Government National Mortgage Association II, 4.5%, 10/20/44	50,988
98,845	Government National Mortgage Association II, 4.5%, 11/20/44	104,846
571,270	Government National Mortgage Association II, 4.5%, 2/20/48	600,284
870	Government National Mortgage Association II, 5.0%, 11/20/19	889
460	Government National Mortgage Association II, 5.0%, 1/20/20	471
10,665	Government National Mortgage Association II, 6.0%, 11/20/33	12,227
2,106	Government National Mortgage Association II, 6.5%, 8/20/28	2,386
3,183	Government National Mortgage Association II, 6.5%, 12/20/28	3,633
1,982	Government National Mortgage Association II, 6.5%, 9/20/31	2,291
2,337	Government National Mortgage Association II, 7.0%, 5/20/26	2,561
6,580	Government National Mortgage Association II, 7.0%, 2/20/29	7,545

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
966	Government National Mortgage Association II, 7.0%, 1/20/31	\$ 1,134
526	Government National Mortgage Association II, 7.5%, 8/20/27	604
175	Government National Mortgage Association II, 8.0%, 8/20/25	191
3,000,000(j)	U.S. Treasury Bills, 7/2/19	2,999,838
500,000(j)	U.S. Treasury Bills, 7/9/19	499,785
2,500,000(j)	U.S. Treasury Bills, 7/16/19	2,497,866
822,000	U.S. Treasury Bonds, 3.0%, 2/15/49	902,787
2,429,579	U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	2,475,351
3,095,324	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	3,242,996
2,212,501	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	2,327,428
1,731,652	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	1,831,559
580,000	U.S. Treasury Notes, 2.25%, 4/30/24	593,163
370,000	U.S. Treasury Notes, 2.625%, 2/15/29	390,177
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
	(Cost \$57,413,524)	<u>\$ 57,956,524</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 97.3%	
	(Cost \$176,102,431)	<u>\$179,914,976</u>
		Change in Net Unrealized Appreciation (Depreciation)
Shares		
	AFFILIATED ISSUER – 1.5%	
	CLOSED-END FUND – 1.5% of Net Assets	
321,413(k)	Pioneer ILS Interval Fund	\$ – \$ – \$6,428
	TOTAL CLOSED-END FUND	
	(Cost \$3,263,545)	<u>\$ 2,786,647</u>
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 1.5%	
	(Cost \$3,263,545)	<u>\$ 2,786,647</u>
	OTHER ASSETS AND LIABILITIES – 1.2%	<u>\$ 2,344,658</u>
	NET ASSETS – 100.0%	<u>\$185,046,281</u>

bps Basis Points.

FREMF Freddie Mac Multifamily Fixed-Rate Mortgage Loans.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

REIT Real Estate Investment Trust.

REMICS Real Estate Mortgage Investment Conduits.

(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 June 30, 2019, the value of these securities amounted to \$62,282,737, or 33.7% of net assets.

(TBA) "To Be Announced" Securities.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Portfolio 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 June 30, 2019.

+ Security that used significant unobservable inputs to determine its value.

(a) Security is perpetual in nature and has no stated maturity date.

(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread is shown at June 30, 2019.

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

- (c) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2019.
- (d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2019.
- (e) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
- (f) Securities are restricted as to resale.
- (g) Non-income producing security.
- (h) Issued as preference shares.
- (i) Consists of Revenue Bonds unless otherwise indicated.
- (j) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (k) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Pioneer Asset Management, Inc. (the "Adviser").

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
81	U.S. 2 Year Note (CBT)	9/30/19	\$17,319,578	\$17,429,555	\$109,977
72	U.S. 5 Year Note (CBT)	9/30/19	8,420,063	8,507,250	87,187
13	U.S. Ultra Bond (CBT)	9/19/19	2,254,586	2,308,313	53,727
			<u>\$27,994,227</u>	<u>\$28,245,118</u>	<u>\$250,891</u>

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
45	U.S. 10 Year Note (CBT)	9/19/19	\$ 5,674,453	\$ 5,758,594	\$ (84,141)
42	U.S. 10 Year Ultra	9/19/19	5,694,281	5,801,250	(106,969)
14	U.S. Long Bond (CBT)	9/19/19	2,132,743	2,178,313	(45,570)
			<u>\$13,501,477</u>	<u>\$13,738,157</u>	<u>\$(236,680)</u>
TOTAL FUTURES CONTRACTS			<u>\$14,492,750</u>	<u>\$14,506,961</u>	<u>\$ 14,211</u>

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION

Notional Amount (\$) ⁽¹⁾	Obligation Reference/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized (Depreciation)	Market Value
1,200,000	Markit CDX North America High Yield Index Series 24	Receive	1.00%	6/20/20	\$19,383	\$(13,652)	\$ 5,731

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

Notional Amount (\$) ⁽¹⁾	Counterparty	Obligation Reference/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized Appreciation	Market Value
140,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	\$ (462)	\$ 3,601	\$ 3,139
100,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	(283)	2,525	2,242

TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

						<u>\$ (745)</u>	<u>\$ 6,126</u>	<u>\$ 5,381</u>
TOTAL SWAP CONTRACTS						<u>\$18,638</u>	<u>\$(7,526)</u>	<u>\$11,112</u>

⁽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.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2019 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$ 8,797,483	\$ 6,574,545
Other Long-Term Securities	\$37,385,012	\$41,859,180

The Portfolio is permitted to engage in purchase and sale transactions (“cross trades”) with certain funds and accounts for which the Adviser serves as the Portfolio’s investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2019, the Fund engaged in sales of \$234,838 which resulted in a net realized gain/(loss) of \$(404). During the six months ended June 30, 2019, the Fund did not engage in purchases pursuant to these procedures.

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of \$179,345,444 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 4,769,648
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,388,146)</u>
Net unrealized appreciation	<u>\$ 3,381,502</u>

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

Level 1 – 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 Portfolio’s own assumptions in determining fair value of investments). See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of June 30, 2019, in valuing the Portfolio’s investments:

	Level 1	Level 2	Level 3	Total
Convertible Preferred Stocks	\$908,434	\$ –	\$ –	\$ 908,434
Asset Backed Securities	–	19,570,038	–	19,570,038
Collateralized Mortgage Obligations	–	40,609,443	–	40,609,443
Corporate Bonds	–	54,467,049	–	54,467,049
Foreign Government Bond	–	489,255	–	489,255
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	–	–	37,845	37,845
Municipal Bonds	–	369,918	–	369,918
Senior Secured Floating Rate Loan Interests	–	5,506,470	–	5,506,470
U.S. Government and Agency Obligations	–	57,956,524	–	57,956,524
Affiliated Closed-End Fund	–	2,786,647	–	2,786,647
Total Investments in Securities	<u>\$908,434</u>	<u>\$181,755,344</u>	<u>\$37,845</u>	<u>\$182,701,623</u>
Other Financial Instruments				
Net unrealized appreciation on futures contracts	\$ 14,211	\$ –	\$ –	\$ 14,211
Swap contracts, at value	–	11,112	–	11,112
Total Other Financial Instruments	<u>\$ 14,211</u>	<u>\$ 11,112</u>	<u>\$ –</u>	<u>\$ 25,323</u>

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

	Insurance- Linked Securities
Balance as of 12/31/18	\$ 42,775
Realized gain (loss) ⁽¹⁾	–
Change in unrealized appreciation (depreciation) ⁽²⁾	5,370
Accrued discounts/premiums	–
Purchases	–
Sales	(10,300)
Transfers in to Level 3*	–
Transfers out of Level 3*	–
Balance as of 6/30/19	<u>\$ 37,845</u>

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

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

* Transfers are calculated on the beginning of period value. For the six months ended June 30, 2019, 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 June 30, 2019: \$5,370

STATEMENT OF ASSETS AND LIABILITIES 6/30/19 (UNAUDITED)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$176,102,431)	\$ 179,914,976
Investments in affiliated issuers, at value (cost \$3,263,545)	2,786,647
Cash	3,213,642
Swaps collateral	24,117
Futures collateral	199,159
Variation margin for centrally cleared swap contracts	110
Swap contracts, at value (net premiums paid \$18,638)	11,112
Net unrealized appreciation on futures contracts	14,211
Receivables —	
Investment securities sold	413,501
Portfolio shares sold	235,192
Interest	884,517
Dividends	6,054
Other assets	29,624
Total assets	<u>\$ 187,732,862</u>

LIABILITIES:

Payables —	
Investment securities purchased	\$ 2,334,342
Portfolio shares repurchased	96,599
Trustees' fees	214
Variation margin for futures contracts	6,570
Due to broker for swaps	5,832
Due to broker for futures	95,491
Due to affiliates	14,836
Accrued expenses	132,697
Total liabilities	<u>\$ 2,686,581</u>

NET ASSETS:

Paid-in capital	\$ 182,879,924
Distributable earnings (loss)	2,166,357
Net assets	<u>\$ 185,046,281</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$49,251,646/4,454,580 shares)	\$ 11.06
Class II (based on \$135,794,635/12,255,264 shares)	<u>\$ 11.08</u>

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$3,219,313	
Dividends from unaffiliated issuers	24,483	
Total investment income		<u>\$ 3,243,796</u>

EXPENSES:

Management fees	\$ 350,284	
Administrative expense	49,310	
Distribution fees		
Class II	161,314	
Custodian fees	44,033	
Professional fees	39,129	
Printing expense	13,012	
Pricing expense	49,662	
Trustees' fees	3,970	
Insurance expense	1,085	
Miscellaneous	1,507	
Total expenses		<u>\$ 713,306</u>
Less fees waived and expenses reimbursed by the Adviser		(23,781)
Net expenses		<u>689,525</u>
Net investment income		<u>\$ 2,554,271</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 436,645	
Futures contracts	(630,256)	
Swap contracts	95,736	<u>\$ (97,875)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$7,996,646	
Investments in affiliated issuers	6,428	
Futures contracts	295,149	
Swap contracts	(7,201)	<u>\$ 8,291,022</u>
Net realized and unrealized gain (loss) on investments		<u>\$ 8,193,147</u>
Net increase in net assets resulting from operations		<u>\$10,747,418</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18
FROM OPERATIONS:		
Net investment income (loss)	\$ 2,554,271	\$ 4,997,861
Net realized gain (loss) on investments	(97,875)	(488,669)
Change in net unrealized appreciation (depreciation) on investments	<u>8,291,022</u>	<u>(6,315,382)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,747,418</u>	<u>\$ (1,806,190)</u>
DISTRIBUTIONS TO SHAREOWNERS:		
Class I (\$0.17 and \$0.39 per share, respectively)	\$ (751,861)	\$ (1,758,198)
Class II (\$0.16 and \$0.36 per share, respectively)	<u>(1,948,958)</u>	<u>(4,146,560)</u>
Total distributions to shareowners	<u>\$ (2,700,819)</u>	<u>\$ (5,904,758)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 15,586,127	\$ 28,379,926
Reinvestment of distributions	2,700,819	5,904,758
Cost of shares repurchased	<u>(13,276,859)</u>	<u>(26,495,559)</u>
Net increase in net assets resulting from Portfolio share transactions	<u>\$ 5,010,087</u>	<u>\$ 7,789,125</u>
Net increase in net assets	<u>\$ 13,056,686</u>	<u>\$ 78,177</u>
NET ASSETS:		
Beginning of period	<u>\$ 171,989,595</u>	<u>\$ 171,911,418</u>
End of period	<u>\$ 185,046,281</u>	<u>\$ 171,989,595</u>

	Six Months Ended 6/30/19 Shares (unaudited)	Six Months Ended 6/30/19 Amount (unaudited)	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount
CLASS I				
Shares sold	621,364	\$ 6,737,272	782,378	\$ 8,410,846
Reinvestment of distributions	69,375	751,861	164,648	1,758,198
Less shares repurchased	<u>(602,924)</u>	<u>(6,478,281)</u>	<u>(1,079,247)</u>	<u>(11,531,124)</u>
Net increase (decrease)	<u>87,815</u>	<u>\$ 1,010,852</u>	<u>(132,221)</u>	<u>\$ (1,362,080)</u>
CLASS II				
Shares sold	815,478	\$ 8,848,855	1,855,121	\$ 19,969,080
Reinvestment of distributions	179,302	1,948,958	387,375	4,146,560
Less shares repurchased	<u>(628,481)</u>	<u>(6,798,578)</u>	<u>(1,399,303)</u>	<u>(14,964,435)</u>
Net increase	<u>366,299</u>	<u>\$ 3,999,235</u>	<u>843,193</u>	<u>\$ 9,151,205</u>

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I						
Net asset value, beginning of period	\$ 10.56	\$ 11.04	\$ 10.96	\$ 10.83	\$ 11.23	\$ 11.01
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.17(a)	\$ 0.33(a)	\$ 0.29(a)	\$ 0.27(a)	\$ 0.28(a)	\$ 0.37
Net realized and unrealized gain (loss) on investments	0.50	(0.42)	0.14	0.18	(0.25)	0.29
Net increase (decrease) from investment operations	\$ 0.67	\$ (0.09)	\$ 0.43	\$ 0.45	\$ 0.03	\$ 0.66
Distributions to shareowners:						
Net investment income	\$ (0.17)	\$ (0.36)	\$ (0.31)	\$ (0.31)	\$ (0.33)	\$ (0.38)
Net realized gain	—	(0.03)	(0.04)	(0.01)	(0.10)	(0.06)
Total distributions	\$ (0.17)	\$ (0.39)	\$ (0.35)	\$ (0.32)	\$ (0.43)	\$ (0.44)
Net increase (decrease) in net asset value	\$ 0.50	\$ (0.48)	\$ 0.08	\$ 0.13	\$ (0.40)	\$ 0.22
Net asset value, end of period	\$ 11.06	\$ 10.56	\$ 11.04	\$ 10.96	\$ 10.83	\$ 11.23
Total return (b)	6.43%(c)	(0.84)%	4.01%	4.10%	0.30%	6.05%
Ratio of net expenses to average net assets (d)	0.60%(e)	0.61%	0.61%	0.62%	0.62%	0.62%
Ratio of net investment income (loss) to average net assets	3.10%(e)	3.07%	2.59%	2.46%	2.56%	3.30%
Portfolio turnover rate	27%(c)	44%	42%	50%	41%	119%
Net assets, end of period (in thousands)	\$49,252	\$46,125	\$49,672	\$48,442	\$24,785	\$25,470
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets (d)	0.63%(e)	0.64%	0.61%	0.68%	0.81%	0.99%
Net investment income (loss) to average net assets	3.07%(e)	3.04%	2.59%	2.40%	2.37%	2.93%

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

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

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

(c) Not annualized.

(d) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

(e) Annualized.

† Amount rounds to less than 0.01%.

NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

FINANCIAL HIGHLIGHTS

(continued)

	Six Months					
	Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II						
Net asset value, beginning of period	\$ 10.59	\$ 11.07	\$ 10.99	\$ 10.85	\$ 11.25	\$ 11.03
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.15(a)	\$ 0.30(a)	\$ 0.26(a)	\$ 0.25(a)	\$ 0.24(a)	\$ 0.33
Net realized and unrealized gain (loss) on investments	0.50	(0.42)	0.15	0.18	(0.23)	0.30
Net increase (decrease) from investment operations	\$ 0.65	\$ (0.12)	\$ 0.41	\$ 0.43	\$ 0.01	\$ 0.63
Distributions to shareowners:						
Net investment income	\$ (0.16)	\$ (0.33)	\$ (0.29)	\$ (0.28)	\$ (0.31)	\$ (0.35)
Net realized gain	—	(0.03)	(0.04)	(0.01)	(0.10)	(0.06)
Total distributions	\$ (0.16)	\$ (0.36)	\$ (0.33)	\$ (0.29)	\$ (0.41)	\$ (0.41)
Net increase (decrease) in net asset value	\$ 0.49	\$ (0.48)	\$ 0.08	\$ 0.14	\$ (0.40)	\$ 0.22
Net asset value, end of period	\$ 11.08	\$ 10.59	\$ 11.07	\$ 10.99	\$ 10.85	\$ 11.25
Total return (b)	6.20%(c)	(1.08)%	3.74%	3.92%	0.08%	5.79%
Ratio of net expenses to average net assets (d)	0.85%(e)	0.86%	0.86%	0.88%	0.84%	0.86%
Ratio of net investment income (loss) to average net assets	2.85%(e)	2.83%	2.35%	2.21%	2.18%	2.98%
Portfolio turnover rate	27%(c)	44%	42%	50%	41%	119%
Net assets, end of period (in thousands)	\$135,795	\$125,865	\$122,239	\$95,484	\$65,727	\$21,539
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets (d)	0.87%(e)	0.89%	0.86%	0.94%	1.03%	1.23%
Net investment income (loss) to average net assets	2.83%(e)	2.80%	2.35%	2.16%	1.99%	2.62%

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

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

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

(c) Not annualized.

(d) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.

(e) Annualized.

† Amount rounds to less than 0.01%.

NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

NOTES TO FINANCIAL STATEMENTS 6/30/19 (UNAUDITED)

1. Organization and Significant Accounting Policies

Pioneer Bond VCT Portfolio (the “Portfolio”) is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the “Trust”), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Portfolio seeks current income and total return.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Portfolio gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class I shares.

Portfolio shares may be purchased only by insurance companies for the purpose of funding variable annuity and variable life insurance contracts or by qualified pension and retirement plans.

Amundi Pioneer Asset Management, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio’s investment adviser (the “Adviser”). Amundi Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Portfolio’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 Portfolio’s financial statements were prepared in compliance with the new amendments to Regulation S-X.

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

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

A. Security Valuation

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

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

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

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

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

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

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. Shares of closed-end interval funds that offer their shares at net asset value are valued at such funds' net asset value.

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 Portfolio's Board of Trustees. The Adviser's fair valuation team uses fair value methods

approved by the Valuation Committee of the Board of Trustees. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

At June 30, 2019, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

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 Portfolio 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.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial

reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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. Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of December 31, 2018, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2018 was as follows:

	2018
Distributions paid from:	
Ordinary income	\$5,651,699
Long-term capital gain	253,059
Total	<u>\$5,904,758</u>

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2018:

	2018
Distributable earnings:	
Undistributed ordinary income	\$ 166,470
Undistributed long-term capital gain	(1,168,946)
Net unrealized depreciation	<u>(4,877,766)</u>
Total	<u>\$(5,880,242)</u>

The difference between book basis and tax basis unrealized appreciation is attributable to the tax adjustments relating to wash sales, premium and amortization, and credit default swaps, the mark to market of future contracts and credit default swaps.

D. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 4). Class I shares do not pay distribution fees.

Income, common expenses (excluding transfer agent and distribution fees) and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

The Portfolio declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. Distributions paid by the Portfolio with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class I and Class II shares can reflect different transfer agent and distribution expense rates. Dividends and distributions to shareowners are recorded on the ex-dividend date.

E. Risks

The value of securities held by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, 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. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

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

The Portfolio invests in below investment grade (high yield) debt securities and preferred stocks. Some of these high yield securities may be convertible into equity securities of the issuer. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. 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 Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many

beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor 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 Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of Portfolio shareowners to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareowner information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

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

F. Insurance-Linked Securities ("ILS")

The Portfolio invests in ILS. The Portfolio could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend 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 Portfolio is entitled to receive principal, and interest and/or dividend 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 may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Portfolio's investments in ILS may include event-linked bonds. ILS also 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 Portfolio 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 Portfolio's structured reinsurance investments, and therefore the Portfolio's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Portfolio. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Portfolio is forced to sell an illiquid asset, the Portfolio may be forced to sell at a loss.

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at June 30, 2019, is listed in the Schedule of Investments.

G. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at June 30, 2019, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. 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 futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average market value of futures contracts open during the six months ended June 30, 2019, was \$9,065,954. Open futures contracts outstanding at June 30, 2019, are listed in the Schedule of Investments.

H. 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 reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio'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 Portfolio 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 Portfolio. In return, the Portfolio 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 Portfolio would keep the stream of payments and would have no payment obligation. The Portfolio may also buy credit

default swap contracts in order to hedge against the risk of default of debt securities, in which case the Portfolio would function as the counterparty referenced above.

As a buyer of protection, the Portfolio 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 Portfolio, 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 Portfolio 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 Portfolio 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 Portfolio is a protection buyer and no credit event occurs, it will lose its investment. If the Portfolio is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Portfolio, together with the periodic payments received, may be less than the amount the Portfolio pays to the protection buyer, resulting in a loss to the Portfolio. 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 Portfolio 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 Portfolio 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 Portfolio 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 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 June 30, 2019, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the six months ended June 30, 2019, was \$57,779. Open credit default swap contracts at June 30, 2019, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.40% of the Portfolio's average daily net assets. For the six months ended June 30, 2019, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.40% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2019, the Adviser waived \$23,781 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all Portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.62% of the average daily net assets attributable to Class I shares. Class II shares expenses will be reduced only to the extent portfolio-wide expenses are reduced for Class I shares. Fees waived and expenses reimbursed during the six months ended June 30, 2019, if any, are reflected on the Statement of Operations. This expense limitation is in effect through May 1, 2020. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$10,205 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2019.

3. Transfer Agent

DST Asset Manager Solutions, Inc. serves as the transfer agent to the Portfolio at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Portfolio's omnibus relationship contracts.

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$4,631 in distribution fees payable to the Distributor at June 30, 2019.

5. Master Netting Agreements

The Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close-out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Portfolio's credit risk to its counterparty equal to any amounts payable by the Portfolio under the applicable transactions, if any. However, the Portfolio's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

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

NOTES TO FINANCIAL STATEMENTS 6/30/19 (UNAUDITED)

(continued)

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of June 30, 2019.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
JPMorgan Chase Bank NA	\$6,126	\$ -	\$ -	\$ -	\$6,126
Total	\$6,126	\$ -	\$ -	\$ -	\$6,126

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
JPMorgan Chase Bank NA	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

- (a) The amount presented here may be less than the total amount of collateral received/pledged, as the net amount of derivative assets and liabilities cannot be less than \$0.
- (b) Represents the net amount due from the counterparty in the event of default.
- (c) Represents the net amount payable to the counterparty in the event of default.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Portfolio's use of derivatives may enhance or mitigate the Portfolio'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.

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 Portfolio.

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.

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 June 30, 2019 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net unrealized depreciation on futures contracts	\$14,211	\$ -	\$ -	\$ -	\$ -
Swap contracts, at value	-	11,112	-	-	-
Total Value	\$14,211	\$11,112	\$ -	\$ -	\$ -

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at June 30, 2019 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	\$(630,256)	\$ -	\$ -	\$ -	\$ -
Swap contracts	-	95,736	-	-	-
Total Value	\$(630,256)	\$ 95,736	\$ -	\$ -	\$ -
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	\$ 295,149	\$ -	\$ -	\$ -	\$ -
Swap contracts	-	(7,201)	-	-	-
Total Value	\$ 295,149	\$ (7,201)	\$ -	\$ -	\$ -



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Pioneer Variable Contracts Trust

Officers

Lisa M. Jones, *President and Chief Executive Officer*

Mark E. Bradley, *Treasurer and Chief Financial and
Accounting Officer*

Christopher J. Kelley, *Secretary and Chief Legal Officer*

Trustees

Thomas J. Perna, *Chairman*

David R. Bock

Diane Durnin

Benjamin M. Friedman

Margaret B.W. Graham

Lisa M. Jones

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, Inc.

Proxy Voting Policies and Procedures of the Portfolio are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Portfolio voted proxies relating to Portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundipioneer.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.