

PIONEER VARIABLE CONTRACTS TRUST

Pioneer Bond VCT Portfolio — Class I and II Shares

SEMIANNUAL REPORT

June 30, 2018

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

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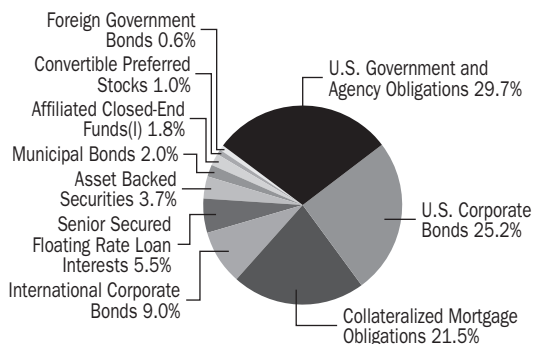
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

Pioneer Variable Contracts Trust files a complete schedule of investments for the Portfolio with the Securities and Exchange Commission for the first and the third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

PORTFOLIO UPDATE 6/30/18

Portfolio Diversification*

(As a percentage of total investments)**



* Includes investments in Insurance-Linked Securities totaling 1.9% of total investments.

5 Largest Holdings

(As a percentage of total investments)**

1. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	1.83%
2. Pioneer ILS Interval Fund(I)	1.82
3. U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	1.39
4. U.S. Treasury Inflation Indexed Bonds, 0.75%, 2/15/45	0.85
5. U.S. Treasury Bills, 7/12/18	0.51

** 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 listed.

(I) Pioneer ILS Interval Fund is an affiliated fund managed by Amundi Pioneer Asset Management, Inc.

PERFORMANCE UPDATE 6/30/18

Prices and Distributions

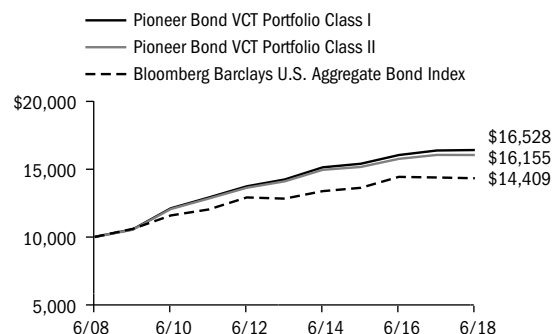
Net Asset Value per Share	6/30/18	12/31/17
Class I	\$10.68	\$11.04
Class II	\$10.70	\$11.07

Distributions per Share (1/1/18 - 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.1724	\$0.0144	\$0.0156
Class II	\$0.1593	\$0.0144	\$0.0156

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

Performance of a \$10,000 Investment

The following chart shows the change in value of an investment made in Class I and 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.

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, 2018)

	Class I	Class II	Bloomberg Barclays U.S. Aggregate Bond Index
10 Years	5.15%	4.91%	3.72%
5 Years	2.91%	2.65%	2.27%
1 Year	0.21%	-0.04%	-0.40%

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, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/18	\$ 985.70	\$ 983.70
Expenses Paid During Period*	\$ 3.00	\$ 4.23

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.61% and 0.86% 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, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/18	\$1,021.77	\$1,020.53
Expenses Paid During Period*	\$ 3.06	\$ 4.31

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.61% and 0.86% 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 6/30/18

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

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, 2018. 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, US, 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, 2018?

A: Pioneer Bond VCT Portfolio's Class I shares returned -1.43% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned -1.63%, while the Portfolio's benchmark, the Bloomberg Barclays US Aggregate Bond Index (the Bloomberg Barclays Index), returned -1.62%.

Q: How would you describe the investment environment in the fixed-income markets during the six-month period ended June 30, 2018?

A: The first half of 2018 saw prices of fixed-income assets broadly decline as interest rates moved higher. The short end of the Treasury yield curve rose as investors positioned their portfolios for the U.S. Federal Reserve's (the Fed's) continued normalization of the federal funds rate, the Fed's benchmark overnight lending rate. During the period, the Fed raised rates in both March and June, while signaling the potential for two additional hikes before the end of 2018.

Farther out on the Treasury curve, yield increases were driven in part by rising inflation expectations against a backdrop of strengthening commodity prices and arguably full U.S. employment. The 10-year Treasury yield began 2018 at 2.40%, but by mid-February it was trading more or less in a band around 2.90%. The 10-year yield would reach a high of 3.11% in mid-May before easing to 2.85% by the end of June. For the full six-month period, the Treasury curve flattened as yield increases were more significant on the short end.

While the interest-rate environment provided a headwind for bond investors, credit-market sentiment did receive a boost over the period from a positive fundamental backdrop featuring solid economic growth and strong corporate profits. Lower tax rates and accelerated expensing of capital investment under the terms of the U.S. tax legislation passed at the end of 2017 further fueled investor optimism. However, the Trump administration's escalating trade rhetoric and concurrent measures, including tariffs on steel and aluminum as well as on a range of products from China, clouded the outlook to some degree, leading to bouts of market volatility.

For the six months ended June 30, 2018, returns for U.S. high-yield corporate bonds were essentially flat, returning 0.08%, as measured by the Bank of America Merrill Lynch U.S. High Yield Bond Index, while the investment-grade corporate market, which is more sensitive to interest-rate changes, posted a return of -3.27% (as measured by the Bloomberg Barclays U.S. Corporate Bond Index). Structured assets, such as asset-backed securities (ABS) and

* Mr. Rowe became a manager of the Portfolio effective June 8, 2018. He is based in our Durham, NC office.

commercial mortgage-backed securities (CMBS), also held up better than investment-grade corporates during the period, as those asset classes were supported by strong consumer fundamentals.

Q: What factors influenced the Portfolio's performance relative to the Bloomberg Barclays Index during the six-month period ended June 30, 2018?

A: The Portfolio's positioning with respect to interest rates was the leading positive contributor to benchmark-relative performance during the period. In particular, the Portfolio was underweight the two-to-five-year maturity range on the yield curve, where prices were negatively affected by the Fed's rate increases. In addition, the Portfolio's underweight (short) duration stance was a positive contributor to benchmark-relative returns in a rising-rate environment. (Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates, expressed as a number of years.) As of June 30, 2018, the Portfolio's average effective duration was short -0.5 years compared with the Bloomberg Barclays Index.

Asset allocation decisions, in aggregate, also contributed positively to the Portfolio's relative performance. In that vein, an out-of-benchmark position in event-linked securities, including so-called "catastrophe bonds" – which are sponsored by insurance companies looking to transfer some of the risk of damage-claim payments in the event of a natural disaster – was a leading contributor to benchmark-relative returns. We view modest, tactical exposure to catastrophe bonds as offering the Portfolio a valuable source of diversification** and incremental income. In addition, a non-benchmark position in Treasury inflation-protected securities (TIPS) gave a slight boost to the Portfolio's relative results, as TIPS outperformed nominal Treasuries on the back of increased inflation expectations over the six-month period. An overweight allocation to securitized assets, most notably CMBS and ABS, also contributed positively.

Security selection, in aggregate, aided the Portfolio's benchmark-relative returns during the period. In particular, within the Portfolio's allocation to 30-year pass-through mortgage-backed securities (MBS), our focus on holding conventional Fannie Mae and Freddie Mac securities over Ginnie Mae's helped performance. An underweight to 15-year pass-through MBS, relative to 30-year issues, was another positive contributor to the Portfolio's relative results. With respect to the Portfolio's allocation to investment-grade corporates, security selection was positive versus the benchmark in both the industrial and financial sectors.

On the downside, the Portfolio's underweight to U.S. Treasuries detracted from benchmark-relative performance over the full six-month period. As of June 30, 2018, the Portfolio was significantly underweight to nominal Treasuries (as opposed to TIPS) compared with the Bloomberg Barclays Index. With regard to investment-grade corporate bonds, the Portfolio's tilt toward financials – in particular, exposure to the less-senior debt of large banks in the U.S. and core (developed market) Europe – also constrained benchmark-relative results. We view the Portfolio's bank holdings as representing good value, however, given

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

the risk-management practices in place across that segment of the market, and so we took advantage of the recent weakness and increased the Portfolio's allocation during the period.

Q: Did the Portfolio have any investments in derivative securities during the six-month period ended June 30, 2018? If so, did the derivatives have any material impact on performance?

A: Yes, we invested the Portfolio in Treasury futures and credit default swaps. We invest in Treasury futures as part of our duration-management approach 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. We invest in credit default swaps to either gain or reduce Portfolio exposure to corporate bonds very quickly, as it takes a little more time to transact in cash bonds. 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, 2018?

A: The overall rise in Treasury yields contributed to a higher Portfolio yield over the six months, as did the widening of credit spreads. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

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

A: We have been reducing credit risk in the Portfolio for some time, given a generally tight spread environment. Overall investment-grade corporate spreads are 40 basis points (bps) above their post-crisis tight, which were achieved on January 31 of this year. (A basis point is equal to 1/100th of a percentage point.) While the credit markets remain well supported by strong fundamentals and a favorable gross domestic product (GDP) outlook, we believe corporates face greater downside risk should volatility increase due to an unexpected change in central-bank policies or a slowdown in global economic growth. In particular, within investment-grade corporates we have been reducing the Portfolio's exposure to securities in the BBB-quality range, where issuers' use of leverage to finance mergers and acquisitions, share repurchases, and dividend increases has eroded credit quality. Meanwhile, the Portfolio remains overweight to banking, and to energy, where spreads appear relatively attractive in spite of the recent strengthening in oil prices.

In our view, there is a risk of the Fed falling behind the curve on controlling inflation, given the strong growth rate of the U.S. economy, the boost from the recent tax cuts, and mounting upward pressure on wages in a low-unemployment environment. Should the Fed feel pressured to play catch-up on hiking rates, we expect that more credit-sensitive areas of the market would be adversely affected. As a result, we have increased the Portfolio's exposure to structured securities at the expense of corporates. In particular, we have sought to add non-agency MBS, ABS, and CMBS to the Portfolio, as we view those segments of the market as featuring favorable risk/return profiles, given our outlook for continued low default rates.

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 holds a position in long-duration TIPS, which are designed to help protect the Portfolio should inflation exceed expectations. In a similar vein, we view non-benchmark exposure to floating-rate bank loans as attractive should signs of inflation lead the Fed to surprise investors to the upside on interest rates, as the loan asset class carries relatively low interest-rate risk. We are seeking, however, to maintain a high-quality focus within the bank-loan segment, as it has been subject to some of the same stepped-up leveraging seen within lower-rated corporates.

The Portfolio remains positioned for a potential flattening of the Treasury curve, with relatively light exposure to the front end. Given our view that interest rates are on an upward path overall, the Portfolio's duration continues to be underweight (short) versus the Bloomberg Barclays Index.

Please refer to the Schedule of Investments on pages 8 to 41 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 6/30/18 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 97.5%	
	CONVERTIBLE PREFERRED STOCKS – 0.9% of Net Assets	
	BANKS – 0.9%	
	Diversified Banks – 0.9%	
659(a)	Bank of America Corp., 7.25%	\$ 824,080
655(a)	Wells Fargo & Co., 7.5%	824,946
	Total Banks	<u>\$ 1,649,026</u>
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$1,597,583)	<u>\$ 1,649,026</u>
Principal Amount USD (\$)		
	ASSET BACKED SECURITIES – 3.6% of Net Assets	
	BANKS – 3.6%	
	Thriffs & Mortgage Finance – 3.6%	
100,000	Avid Automobile Receivables Trust, Series 2018-1, Class B, 3.85%, 7/15/24 (144A)	\$ 98,847
227,821(b)	Bayview Koitere Fund Trust, Series 2017-RT4, Class A, 3.5%, 7/28/57 (144A)	227,227
100,000	BCC Funding Corp. X, Series 2015-1, Class C, 3.622%, 11/20/20 (144A)	99,744
3,432(c)	Bear Stearns Asset Backed Securities I Trust, Series 2005-FR1, Class M1, 2.841% (1 Month USD LIBOR + 75 bps), 6/25/35	3,458
4,963(c)	Bear Stearns Asset Backed Securities Trust, Series 2006-SD2, Class A3, 2.581% (1 Month USD LIBOR + 49 bps), 6/25/36	4,959
241,726(b)	Citigroup Mortgage Loan Trust, Inc., Series 2017-RP2, Class A1, 3.25%, 7/25/67 (144A)	236,070
312,353(b)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP1, Class A1, 3.0%, 9/25/64 (144A)	307,246
100,000	CoreVest American Finance Trust, Series 2017-1, Class C, 3.756%, 10/15/49 (144A)	97,637
49,388(d)	Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB6, Class A3, 3.763%, 7/25/35	49,210
34,785(d)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	35,039
113,627(c)	Fieldstone Mortgage Investment Trust, Series 2005-3, Class 1A, 2.581% (1 Month USD LIBOR + 49 bps), 2/25/36	112,410
45,000	First Investors Auto Owner Trust, Series 2015-2A, Class D, 4.22%, 12/15/21 (144A)	45,449
150,000	GLS Auto Receivables Trust, Series 2017-1A, Class B, 2.98%, 12/15/21 (144A)	148,888
4,073(c)	GSRPM Mortgage Loan Trust, Series 2006-2, Class A2, 2.391% (1 Month USD LIBOR + 30 bps), 9/25/36 (144A)	4,070
100,000(c)	Hertz Fleet Lease Funding LP, Series 2016-1, Class E, 5.546% (1 Month USD LIBOR + 350 bps), 4/10/30 (144A)	100,339
200,000(c)	Home Partners of America Trust, Series 2018-1, Class A, 2.834% (1 Month USD LIBOR + 90 bps), 7/17/37 (144A)	200,095
22,784	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	20,757
100,000(c)	Invitation Homes Trust, Series 2018-SFR1, Class C, 3.335% (1 Month USD LIBOR + 125 bps), 3/17/37 (144A)	100,121
200,000	Kabbage Asset Securitization LLC, Series 2017-1, Class A, 4.571%, 3/15/22 (144A)	201,916
190,000(b)	Mill City Mortgage Loan Trust 2017-1, Series 2017-1, Class M2, 3.25%, 11/25/58 (144A)	182,004
100,000	Nationstar HECM Loan Trust, Series 2017-1A, Class M1, 2.942%, 5/25/27 (144A)	99,217
200,000	New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2016-T2, Class BT2, 3.02%, 10/15/49 (144A)	197,702
184,600(c)	Newtek Small Business Loan Trust, Series 2017-1, Class A, 4.091% (1 Month USD LIBOR + 200 bps), 2/15/43 (144A)	184,478
192,439(c)	NovaStar Mortgage Funding Trust, Series 2005-3, Class M1, 2.635% (1 Month USD LIBOR + 68 bps), 1/25/36	191,931
100,000	Ocwen Master Advance Receivables Trust, Series 2017-T1, Class DT1, 3.536%, 9/15/48 (144A)	99,805
300,000(c)	Option One Mortgage Loan Trust, Series 2005-3, Class M2, 2.826% (1 Month USD LIBOR + 74 bps), 8/25/35	299,892

Principal Amount USD (\$)		Value
Thriffs & Mortgage Finance – (continued)		
100,000	Progress Residential Trust, Series 2017-SFR2, Class B, 3.196%, 12/17/34 (144A)	\$ 97,155
2,675(c)	RAAC Trust, Series 2006-RP2, Class A, 2.341% (1 Month USD LIBOR + 25 bps), 2/25/37 (144A)	2,674
118,961(d)	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/22 (144A)	118,306
77,487	SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/23 (144A)	76,688
26,502	SCF Equipment Trust LLC, Series 2016-1A, Class A, 3.62%, 11/20/21 (144A)	26,419
98,417	STORE Master Funding I LLC, Series 2015-1A, Class A1, 3.75%, 4/20/45 (144A)	96,723
505(d)	Structured Asset Securities Corp., Series 2004-19XS, Class A6B, 5.022%, 10/25/34	517
11,933(d)	Terwin Mortgage Trust, Series 2005-16HE, Class AF2, 4.761%, 9/25/36	11,956
100,000	Tidewater Sales Finance Master Trust, Series 2017-AA, Class A, 4.55%, 4/15/21 (144A)	99,945
313,123(b)	Towd Point Mortgage Trust, Series 2015-3, Class A1B, 3.0%, 3/25/54 (144A)	310,874
390,000(b)	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.0%, 10/25/57 (144A)	368,137
500,000(b)	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25%, 10/25/57 (144A)	469,086
260,000(b)	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75%, 5/25/58 (144A)	260,052
200,000(c)	Trafigura Securitisation Finance Plc, Series 2017-1A, Class A1, 2.923% (1 Month USD LIBOR + 85 bps), 12/15/20 (144A)	200,501
210,000	United Auto Credit Securitization Trust, Series 2017-1, Class C, 2.71%, 1/10/22 (144A)	209,296
21,592	Welk Resorts LLC, Series 2015-AA, Class A, 2.79%, 6/16/31 (144A)	21,195
144,376	Westgate Resorts LLC, Series 2017-1A, Class A, 3.05%, 12/20/30 (144A)	142,983
241,243	Westgate Resorts LLC, Series 2018-1A, Class C, 4.1%, 12/20/31 (144A)	240,532
100,000	WRG Debt Funding II LLC, Series 2017-1, Class A, 4.458%, 3/15/26 (144A)	99,625
	Total Banks	\$ 6,201,175
	DIVERSIFIED FINANCIALS – 0.0%†	
	Specialized Finance – 0.0%†	
27,876	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	\$ 28,165
	Total Diversified Financials	\$ 28,165
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$6,281,553)	\$ 6,229,340
	COLLATERALIZED MORTGAGE OBLIGATIONS – 21.1% of Net Assets	
	BANKS – 20.2%	
	Thriffs & Mortgage Finance – 20.2%	
250,000	A10 Term Asset Financing LLC, Series 2017-1A, Class B, 3.15%, 3/15/36 (144A)	\$ 244,586
105,656(b)	Agate Bay Mortgage Trust, Series 2015-1, Class A13, 3.5%, 1/25/45 (144A)	104,034
26,760(b)	Agate Bay Mortgage Trust, Series 2015-5, Class A3, 3.5%, 7/25/45 (144A)	26,267
228,727(b)	Agate Bay Mortgage Trust, Series 2016-2, Class A5, 3.5%, 3/25/46 (144A)	227,033
280,812(b)	Agate Bay Mortgage Trust, Series 2016-3, Class A5, 3.5%, 8/25/46 (144A)	278,904
100,000	American Homes 4 Rent, Series 2015-SFR1, Class C, 4.11%, 4/17/52 (144A)	100,360
125,000(c)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2017-FL1, Class B, 4.573% (1 Month USD LIBOR + 250 bps), 4/15/27 (144A)	127,812
123,886	B2R Mortgage Trust, Series 2015-1, Class A1, 2.524%, 5/15/48 (144A)	122,220
200,000(c)	BAMLL Commercial Mortgage Securities Trust, Series 2014-FL1, Class B, 5.747% (1 Month USD LIBOR + 220 bps), 12/15/31 (144A)	200,992
360,000	BANK, Series 2017-BNK7, Class AS, 3.748%, 9/15/60	355,730
210,752(b)	Bayview Opportunity Master Fund Ivb Trust, Series 2017-RT2, Class A, 3.5%, 8/28/57 (144A)	209,962
390,115(c)	Bear Stearns ALT-A Trust, Series 2005-7, Class 11A1, 2.631% (1 Month USD LIBOR + 54 bps), 8/25/35	389,905
250,000	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615%, 2/15/51	248,005
100,000	CCRESG Commercial Mortgage Trust, Series 2016-HEAT, Class A, 3.357%, 4/10/29 (144A)	99,521

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
Thriffs & Mortgage Finance – (continued)		
11,024(b)	CHL Mortgage Pass-Through Trust, Series 2003-56, Class 4A2, 3.766%, 12/25/33	\$ 11,283
345,928(b)	CIM Trust, Series 2018-J1, Class A10, 3.5%, 3/25/48 (144A)	341,544
250,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class B, 4.805%, 3/10/47	257,502
250,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	251,304
150,000	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5, 3.137%, 2/10/48	146,139
250,000	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class D, 3.0%, 10/10/49 (144A)	198,482
423,545(b)	Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.5%, 2/25/58 (144A)	422,466
129,722	Colony American Finance, Ltd., Series 2015-1, Class A, 2.896%, 10/15/47 (144A)	128,906
25,000	COMM Mortgage Trust, Series 2012-CR2, Class AM, 3.791%, 8/15/45	25,313
250,000	COMM Mortgage Trust, Series 2012-CR4, Class AM, 3.251%, 10/15/45	243,910
200,000(b)	COMM Mortgage Trust, Series 2013-CR11, Class C, 5.334%, 8/10/50 (144A)	203,511
50,000	COMM Mortgage Trust, Series 2013-LC6, Class A4, 2.941%, 1/10/46	49,155
233,783(b)	COMM Mortgage Trust, Series 2014-CR20, Class C, 4.653%, 11/10/47	231,313
100,000(c)	COMM Mortgage Trust, Series 2014-FL5, Class B, 3.183% (1 Month USD LIBOR + 215 bps), 10/15/31 (144A)	99,598
150,000	COMM Mortgage Trust, Series 2014-UBS4, Class A4, 3.42%, 8/10/47	149,080
100,000(b)	COMM Mortgage Trust, Series 2015-CR25, Class B, 4.696%, 8/10/48	103,734
150,000	COMM Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/48	150,967
244,391	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class A3, 2.822%, 10/15/45	239,537
195,044	Commercial Mortgage Pass Through Certificates, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	195,215
300,000(b)	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class C, 4.687%, 11/15/48	297,401
100,000	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5, 3.09%, 1/15/49	95,911
121,079(b)	CSMC Trust, Series 2013-IVR3, Class A1, 2.5%, 5/25/43 (144A)	112,949
242,158(b)	CSMC Trust, Series 2013-IVR3, Class A2, 3.0%, 5/25/43 (144A)	231,262
262,562(b)	CSMC Trust, Series 2013-IVR3, Class B4, 3.46%, 5/25/43 (144A)	245,402
314,319(b)	CSMC Trust, Series 2013-TH1, Class A1, 2.13%, 2/25/43 (144A)	291,784
327,771(b)	CSMC Trust, Series 2017-HL2, Class A1, 3.5%, 10/25/47 (144A)	320,007
172,764(b)	CSMLT Trust, Series 2015-1, Class A9, 3.5%, 5/25/45 (144A)	169,794
250,000	DBJPM Mortgage Trust, Series 2016-C3, Class A5, 2.89%, 9/10/49	235,906
288,708(b)	Deephaven Residential Mortgage Trust, Series 2017-3A, Class A1, 2.577%, 10/25/47 (144A)	286,919
203,704(b)	Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1, 2.976%, 12/25/57 (144A)	202,491
441,543(b)	Flagstar Mortgage Trust, Series 2018-1, Class A3, 3.5%, 3/25/48 (144A)	433,402
179,478(b)	Flagstar Mortgage Trust, Series 2018-2, Class A14, 3.5%, 4/25/48 (144A)	174,032
274,126(b)	Flagstar Mortgage Trust, Series 2018-2, Class B1, 4.085%, 4/25/48 (144A)	273,697
344,949(b)	Flagstar Mortgage Trust, Series 2018-3INV, Class A3, 4.0%, 5/25/48 (144A)	343,983
100,000(b)	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class CFX, 3.495%, 12/15/34 (144A)	99,688
25,000	GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.682%, 2/10/46 (144A)	24,745
200,000(b)	GS Mortgage Securities Trust, Series 2013-GC12, Class C, 4.179%, 6/10/46	193,570
50,000(b)	Irvine Core Office Trust, Series 2013-IRV, Class A2, 3.279%, 5/15/48 (144A)	49,449
94,774	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A3, 4.171%, 8/15/46	96,813
200,000(b)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B, 3.977%, 10/15/45 (144A)	200,258
450,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class A5, 2.84%, 12/15/47	440,393
57,662(c)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-FL4, Class C, 4.273% (1 Month USD LIBOR + 220 bps), 12/15/30 (144A)	57,747
110,032(b)	JP Morgan Mortgage Trust, Series 2013-1, Class 2A3, 3.0%, 3/25/43 (144A)	108,424

Principal Amount USD (\$)		Value
Thriffs & Mortgage Finance – (continued)		
185,004(b)	JP Morgan Mortgage Trust, Series 2015-4, Class 2A3, 3.0%, 6/25/45 (144A)	\$ 178,846
253,635(b)	JP Morgan Mortgage Trust, Series 2016-1, Class A3, 3.5%, 5/25/46 (144A)	248,958
370,365(b)	JP Morgan Mortgage Trust, Series 2016-3, Class 2A1, 3.0%, 10/25/46 (144A)	364,260
398,434(b)	JP Morgan Mortgage Trust, Series 2016-4, Class A5, 3.5%, 10/25/46 (144A)	393,982
269,728(b)	JP Morgan Mortgage Trust, Series 2016-4, Class A13, 3.5%, 10/25/46 (144A)	264,068
567,541(b)	JP Morgan Mortgage Trust, Series 2017-1, Class A3, 3.5%, 1/25/47 (144A)	560,846
410,199(b)	JP Morgan Mortgage Trust, Series 2017-1, Class A5, 3.5%, 1/25/47 (144A)	408,437
320,000(b)	JP Morgan Mortgage Trust, Series 2017-1, Class A6, 3.5%, 1/25/47 (144A)	314,772
507,396(b)	JP Morgan Mortgage Trust, Series 2017-2, Class A5, 3.5%, 5/25/47 (144A)	501,410
190,273(b)	JP Morgan Mortgage Trust, Series 2017-2, Class A6, 3.0%, 5/25/47 (144A)	185,531
317,770(b)	JP Morgan Mortgage Trust, Series 2017-3, Class 1A5, 3.5%, 8/25/47 (144A)	314,021
194,538(b)	JP Morgan Mortgage Trust, Series 2017-3, Class 1A13, 3.5%, 8/25/47 (144A)	190,421
368,209(b)	JP Morgan Mortgage Trust, Series 2017-3, Class 2A2, 2.5%, 8/25/47 (144A)	353,250
414,574(b)	JP Morgan Mortgage Trust, Series 2017-4, Class A5, 3.5%, 11/25/48 (144A)	409,683
410,210(b)	JP Morgan Mortgage Trust, Series 2017-4, Class A6, 3.0%, 11/25/48 (144A)	404,034
307,652(b)	JP Morgan Mortgage Trust, Series 2017-5, Class A1A, 3.0%, 10/26/48 (144A)	305,006
210,000(b)	JP Morgan Mortgage Trust, Series 2017-5, Class A1B, 3.63%, 10/26/48 (144A)	206,585
149,978(b)	JP Morgan Mortgage Trust, Series 2017-5, Class B1, 3.173%, 10/26/48 (144A)	147,147
326,363(b)	JP Morgan Mortgage Trust, Series 2017-6, Class A5, 3.5%, 12/25/48 (144A)	322,309
447,925(b)	JP Morgan Mortgage Trust, Series 2018-1, Class A5, 3.5%, 6/25/48 (144A)	442,361
486,251(b)	JP Morgan Mortgage Trust, Series 2018-3, Class A5, 3.5%, 9/25/48 (144A)	480,211
134,354(b)	JP Morgan Mortgage Trust, Series 2018-3, Class B1, 3.784%, 9/25/48 (144A)	129,872
475,000(b)	JP Morgan Mortgage Trust, Series 2018-4, Class A17, 3.5%, 10/25/48 (144A)	459,496
199,364(b)	JP Morgan Mortgage Trust, Series 2018-4, Class B2, 3.805%, 10/25/48 (144A)	190,787
450,000(b)	JP Morgan Mortgage Trust, Series 2018-6, Class 2A2, 3.0%, 12/25/48 (144A)	441,914
195,000(c)	JP Morgan Mortgage Trust, Series 2018-7FRB, Class A2, 2.841% (1 Month USD LIBOR + 75 bps), 4/25/46 (144A)	195,187
290,000(c)	JP Morgan Mortgage Trust, Series 2018-7FRB, Class A3, 2.841% (1 Month USD LIBOR + 75 bps), 4/25/46 (144A)	288,782
262,677(b)	JP Morgan Trust, Series 2015-1, Class B1, 2.91%, 12/25/44 (144A)	261,802
64,952(b)	JP Morgan Trust, Series 2015-3, Class A6, 3.0%, 5/25/45 (144A)	64,227
200,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class A4, 3.801%, 9/15/47	202,984
150,000(b)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class B, 3.99%, 6/15/49	148,618
100,000(b)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class D, 3.223%, 12/15/49 (144A)	79,690
127,998(c)	La Hipotecaria Panamanian Mortgage Trust, Series 2007-1GA, Class A, 4.0% (Panamanian Mortgage Reference Rate - 125 bps), 12/23/36 (144A)	127,198
38,730(c)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 2.5% (Panamanian Mortgage Reference Rate - 300 bps), 9/8/39 (144A)	39,190
100,000(b)	LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.246%, 4/20/48 (144A)	96,178
286,591(c)	LSTAR Securities Investment, Ltd., Series 2018-1, Class A, 3.532% (1 Month USD LIBOR + 155 bps), 2/1/23 (144A)	286,906
195,860(b)	Mello Mortgage Capital Acceptance, Series 2018-MTG1, Class A1, 3.5%, 5/25/48 (144A)	192,597
99,951(b)	Mill City Mortgage Loan Trust, Series 2017-3, Class M2, 3.25%, 1/25/61 (144A)	95,860
150,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A4, 2.858%, 11/15/45	147,318
100,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class D, 3.068%, 10/15/48	82,496
305,069(b)	NRP Mortgage Trust, Series 2013-1, Class A1, 3.25%, 7/25/43 (144A)	296,513
235,397(b)	NRP Mortgage Trust, Series 2013-1, Class B2, 3.313%, 7/25/43 (144A)	228,651
437,437(b)	PMT Loan Trust, Series 2013-J1, Class A1, 3.5%, 9/25/43 (144A)	429,919

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
Thriffs & Mortgage Finance – (continued)		
316,219(b)	PMT Loan Trust, Series 2013-J1, Class A11, 3.5%, 9/25/43 (144A)	\$ 310,587
574,924(b)	PSMC Trust, Series 2018-1, Class A3, 3.5%, 2/25/48 (144A)	571,183
352,239(d)	Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 2.5%, 7/25/56	340,371
200,000	Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.5%, 11/25/57	197,478
61,674(b)	Sequoia Mortgage Trust, Series 2012-6, Class A2, 1.808%, 12/25/42	57,482
546,332(b)	Sequoia Mortgage Trust, Series 2013-2, Class A, 1.874%, 2/25/43	490,763
222,674(b)	Sequoia Mortgage Trust, Series 2013-4, Class A1, 2.325%, 4/25/43	205,408
445,347(b)	Sequoia Mortgage Trust, Series 2013-4, Class A2, 2.5%, 4/25/43	419,844
416,404(b)	Sequoia Mortgage Trust, Series 2013-5, Class A2, 3.0%, 5/25/43 (144A)	398,951
435,289(b)	Sequoia Mortgage Trust, Series 2013-6, Class A1, 2.5%, 5/25/43	412,471
455,250(b)	Sequoia Mortgage Trust, Series 2013-6, Class A2, 3.0%, 5/25/43	439,870
100,679(b)	Sequoia Mortgage Trust, Series 2013-7, Class A1, 2.5%, 6/25/43	95,830
394,555(b)	Sequoia Mortgage Trust, Series 2013-7, Class A2, 3.0%, 6/25/43	380,481
399,252(b)	Sequoia Mortgage Trust, Series 2013-10, Class A1, 3.5%, 8/25/43 (144A)	392,889
69,439(b)	Sequoia Mortgage Trust, Series 2015-1, Class A2, 3.0%, 1/25/45 (144A)	66,985
616,852(b)	Sequoia Mortgage Trust, Series 2015-1, Class A6, 2.5%, 1/25/45 (144A)	603,985
233,482(b)	Sequoia Mortgage Trust, Series 2015-2, Class A1, 3.5%, 5/25/45 (144A)	229,761
357,546(b)	Sequoia Mortgage Trust, Series 2017-2, Class A1, 3.5%, 2/25/47 (144A)	351,178
250,813(b)	Sequoia Mortgage Trust, Series 2017-3, Class A1, 3.5%, 4/25/47 (144A)	245,561
210,999(b)	Sequoia Mortgage Trust, Series 2017-4, Class A4, 3.5%, 7/25/47 (144A)	209,895
297,338(b)	Sequoia Mortgage Trust, Series 2017-5, Class A1, 3.5%, 8/25/47 (144A)	293,006
292,609(b)	Sequoia Mortgage Trust, Series 2017-7, Class A1, 3.5%, 10/25/47 (144A)	286,848
106,822(b)	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.0%, 12/25/47 (144A)	107,585
424,277(b)	Sequoia Mortgage Trust, Series 2018-3, Class A4, 3.5%, 3/25/48 (144A)	420,312
430,000(b)	Sequoia Mortgage Trust, Series 2018-6, Class A22, 4.0%, 7/25/48 (144A)	430,605
510,571(b)	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.0%, 2/25/48 (144A)	515,220
519,938(b)	Shellpoint Co-Originator Trust, Series 2015-1, Class A9, 3.5%, 8/25/45 (144A)	514,544
169,799(b)	Shellpoint Co-Originator Trust, Series 2016-1, Class 2A3, 3.0%, 10/25/31 (144A)	165,747
230,540(b)	Shellpoint Co-Originator Trust, Series 2017-1, Class A1, 3.5%, 4/25/47 (144A)	227,154
361,395(b)	Shellpoint Co-Originator Trust, Series 2017-2, Class A1, 3.5%, 10/25/47 (144A)	355,281
200,000(c)	Starwood Waypoint Homes Trust, Series 2017-1, Class B, 3.255% (1 Month USD LIBOR + 117 bps), 1/17/35 (144A)	200,169
265,000(b)	Towd Point Mortgage Trust, Series 2015-6, Class M1, 3.75%, 4/25/55 (144A)	266,633
430,000(b)	Towd Point Mortgage Trust, Series 2017-2, Class A2, 3.25%, 4/25/57 (144A)	422,334
360,000(b)	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.0%, 7/25/57 (144A)	345,137
308,405	Towd Point Mortgage Trust, Series 2017-5, Class XA, 3.5%, 2/25/57 (144A)	304,999
150,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class ASB, 3.477%, 8/15/50	151,214
260,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class A4, 3.617%, 9/15/57	259,782
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3, 3.294%, 1/15/59	244,628
200,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A3, 2.684%, 10/15/49	186,438
100,000(b)	WFRBS Commercial Mortgage Trust, Series 2013-C12, Class D, 4.553%, 3/15/48 (144A)	91,085
150,000	WFRBS Commercial Mortgage Trust, Series 2013-C16, Class A4, 4.136%, 9/15/46	155,280
82,678(b)	WinWater Mortgage Loan Trust, Series 2016-1, Class 1A5, 3.5%, 1/20/46 (144A)	80,933
	Total Banks	\$ 35,098,547

Principal Amount USD (\$)		Value
	Government – 0.9%	
35,502	Federal Home Loan Mortgage Corp. REMICS, Series 2944, Class OH, 5.5%, 3/15/35	\$ 37,817
185,330	Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, Series 2017-SC02, Class 2A1, 3.5%, 5/25/47	185,302
6,600	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	6,818
550,000	Federal National Mortgage Association REMICS, Series 2013-61, Class BY, 3.0%, 6/25/43	509,517
200,000(b)	FREMF Mortgage Trust, Series 2012-K710, Class B, 3.942%, 6/25/47 (144A)	201,393
60,101(c)	FREMF Mortgage Trust, Series 2014-KF05, Class B, 6.001% (1 Month USD LIBOR + 400 bps), 9/25/22 (144A)	62,921
61,567(c)	FREMF Mortgage Trust, Series 2014-KS02, Class B, 7.001% (1 Month USD LIBOR + 500 bps), 8/25/23 (144A)	63,137
125,000(b)	FREMF Mortgage Trust, Series 2015-K51, Class B, 4.088%, 10/25/48 (144A)	123,995
29,380	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	31,145
17,816	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	17,609
2,410,786(b)(e)	Government National Mortgage Association, Series 2017-21, Class IO, 0.802%, 10/16/58	184,046
222,917	Government National Mortgage Association, Series 2018-20, Class A, 2.5%, 9/16/49	217,592
	Total Government	<u>\$ 1,641,292</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$37,526,913)	<u>\$ 36,739,839</u>
	CORPORATE BONDS – 33.6% of Net Assets	
	AUTOMOBILES & COMPONENTS – 0.5%	
	Auto Parts & Equipment – 0.1%	
82,000	Dana Financing Luxembourg Sarl, 6.5%, 6/1/26 (144A)	\$ 83,230
	Automobile Manufacturers – 0.4%	
125,000	Nissan Motor Acceptance Corp., 2.15%, 7/13/20 (144A)	\$ 121,948
255,000	Nissan Motor Acceptance Corp., 3.15%, 3/15/21 (144A)	253,301
350,000	Toyota Motor Credit Corp., 2.125%, 7/18/19	347,868
	Total Automobiles & Components	<u>\$ 723,117</u>
	BANKS – 4.4%	
	Diversified Banks – 3.4%	
200,000	Australia & New Zealand Banking Group, Ltd., 4.5%, 3/19/24 (144A)	\$ 199,800
250,000	Barclays Plc, 4.375%, 1/12/26	242,816
75,000	BBVA Bancomer SA, 4.375%, 4/10/24 (144A)	74,737
200,000(b)	BBVA Bancomer SA, 5.125% (5 Year Constant Maturity Treasury Index + 265 bps), 1/18/33 (144A)	177,250
75,000	BBVA Bancomer SA, 6.5%, 3/10/21 (144A)	78,094
450,000(a)(b)	BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)	469,688
250,000	BPCE SA, 2.25%, 1/27/20	245,979
200,000	BPCE SA, 4.875%, 4/1/26 (144A)	198,377
745,000(c)	Canadian Imperial Bank of Commerce, 2.678% (3 Month USD LIBOR + 32 bps), 2/2/21	744,797
90,000	Cooperatieve Rabobank UA, 3.875%, 2/8/22	91,273
250,000	Cooperatieve Rabobank UA, 3.95%, 11/9/22	247,582
250,000	Credit Suisse Group Funding Guernsey, Ltd., 3.8%, 9/15/22	248,903
430,000(b)	DBS Group Holdings Ltd., 4.52% (5 Year USD 1100 Run Intercontinental Exchange Swap Rate + 159 bps), 12/11/28 (144A)	433,323
150,000	HSBC Bank Plc, 7.65%, 5/1/25	174,958
400,000(a)(b)	ING Groep NV, 6.5% (5 Year USD Swap Rate + 445 bps)	386,920
400,000	Lloyds Banking Group Plc, 4.65%, 3/24/26	393,568

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
Diversified Banks – (continued)		
200,000	Nordea Bank AB, 4.25%, 9/21/22 (144A)	\$ 202,849
300,000	Nordea Bank AB, 4.875%, 5/13/21 (144A)	308,483
435,000(a)(b)	Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	462,296
400,000(a)(b)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	407,000
200,000	Standard Chartered Plc, 3.95%, 1/11/23 (144A)	195,387
		<u>\$ 5,984,080</u>
Regional Banks – 0.7%		
300,000	KeyCorp, 5.1%, 3/24/21	\$ 313,225
425,000	SunTrust Bank, 2.45%, 8/1/22	408,270
495,000(b)	SunTrust Bank, 2.59% (3 Month USD LIBOR + 30 bps), 1/29/21	490,617
		<u>\$ 1,212,112</u>
Thriffs & Mortgage Finance – 0.3%		
255,000	Nationwide Building Society, 4.0%, 9/14/26 (144A)	\$ 238,171
250,000(b)	Nationwide Building Society, 4.125% (5 Year USD 1100 Run Intercontinental Exchange Swap Rate + 185 bps), 10/18/32 (144A)	228,971
		<u>\$ 467,142</u>
Total Banks		
		<u>\$ 7,663,334</u>
CAPITAL GOODS – 1.4%		
Aerospace & Defense – 0.6%		
168,000	Embraer Netherlands Finance BV, 5.4%, 2/1/27	\$ 173,821
470,000	Rockwell Collins, Inc., 3.2%, 3/15/24	452,787
285,000	Spirit AeroSystems, Inc., 3.85%, 6/15/26	273,631
155,000	Spirit AeroSystems, Inc., 4.6%, 6/15/28	155,608
		<u>\$ 1,055,847</u>
Building Products – 0.6%		
179,000	American Woodmark Corp., 4.875%, 3/15/26 (144A)	\$ 169,603
270,000	Fortune Brands Home & Security, Inc., 3.0%, 6/15/20	267,921
210,000	Owens Corning, 3.4%, 8/15/26	191,478
175,000	Owens Corning, 4.2%, 12/1/24	172,651
160,000	Standard Industries, Inc., 5.5%, 2/15/23 (144A)	161,600
		<u>\$ 963,253</u>
Construction & Engineering – 0.1%		
40,000	Amsted Industries, Inc., 5.0%, 3/15/22 (144A)	\$ 40,050
120,000	Amsted Industries, Inc., 5.375%, 9/15/24 (144A)	119,100
		<u>\$ 159,150</u>
Industrial Conglomerates – 0.1%		
250,000	General Electric Co., 5.3%, 2/11/21	\$ 261,546
Total Capital Goods		
		<u>\$ 2,439,796</u>
COMMERCIAL & PROFESSIONAL SERVICES – 0.2%		
Environmental & Facilities Services – 0.1%		
175,000	Republic Services, Inc., 2.9%, 7/1/26	\$ 162,513
Research & Consulting Services – 0.1%		
222,000	Verisk Analytics, Inc., 5.5%, 6/15/45	\$ 228,824
Total Commercial & Professional Services		
		<u>\$ 391,337</u>

Principal Amount USD (\$)		Value
	CONSUMER DURABLES & APPAREL – 0.3%	
	Homebuilding – 0.3%	
195,000	Lennar Corp., 4.75%, 4/1/21	\$ 197,779
165,000	Meritage Homes Corp., 6.0%, 6/1/25	167,062
75,000	TRI Pointe Group, Inc., 5.25%, 6/1/27	68,813
	Total Consumer Durables & Apparel	<u>\$ 433,654</u>
	CONSUMER SERVICES – 0.1%	
	Education Services – 0.1%	
25,000	Massachusetts Institute of Technology, 5.6%, 7/1/11	\$ 32,346
50,000	President & Fellows of Harvard College, 2.3%, 10/1/23	48,192
100,000	Tufts University, 5.017%, 4/15/12	111,346
	Total Consumer Services	<u>\$ 191,884</u>
	DIVERSIFIED FINANCIALS – 3.4%	
	Asset Management & Custody Banks – 0.3%	
345,000(c)	Bank of New York Mellon Corp., 3.409% (3 Month USD LIBOR + 105 bps), 10/30/23	\$ 350,732
125,000	Legg Mason, Inc., 3.95%, 7/15/24	123,858
100,000	Legg Mason, Inc., 4.75%, 3/15/26	101,596
		<u>\$ 576,186</u>
	Consumer Finance – 0.6%	
400,000	Capital One Financial Corp., 3.75%, 4/24/24	\$ 392,336
180,000	Capital One Financial Corp., 4.25%, 4/30/25	179,374
440,000	General Motors Financial Co., Inc., 4.0%, 1/15/25	426,549
		<u>\$ 998,259</u>
	Diversified Capital Markets – 0.8%	
400,000(a)(b)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	\$ 407,300
200,000(c)	ICBCIL Finance Co., Ltd., 4.025% (3 Month USD LIBOR + 167 bps), 11/13/18 (144A)	200,821
180,000(b)	Macquarie Group, Ltd., 3.189% (3 Month USD LIBOR + 102 bps), 11/28/23 (144A)	171,745
190,000	Macquarie Group, Ltd., 6.0%, 1/14/20 (144A)	197,591
400,000(a)(b)	UBS Group Funding Switzerland AG, 7.125% (5 Year USD Swap Rate + 588 bps)	411,905
		<u>\$ 1,389,362</u>
	Financial Exchanges & Data – 0.1%	
80,000	Moody's Corp., 3.25%, 6/7/21	\$ 79,842
	Investment Banking & Brokerage – 0.8%	
125,000	E*TRADE Financial Corp., 2.95%, 8/24/22	\$ 121,085
286,000(b)	Goldman Sachs Group, Inc., 3.272% (3 Month USD LIBOR + 120 bps), 9/29/25	271,563
215,000(b)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	211,756
325,000	Morgan Stanley, 4.1%, 5/22/23	326,241
225,000	TD Ameritrade Holding Corp., 3.3%, 4/1/27	214,694
250,000	UBS AG, 7.625%, 8/17/22	275,975
		<u>\$ 1,421,314</u>
	Other Diversified Financial Services – 0.2%	
400,000	Hyundai Capital Services, Inc., 3.0%, 8/29/22 (144A)	\$ 385,001

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Specialized Finance – 0.6%	
500,000	MassMutual Global Funding II, 2.75%, 6/22/24 (144A)	\$ 476,416
200,000	MassMutual Global Funding II, 2.95%, 1/11/25 (144A)	191,085
450,000	USAA Capital Corp., 2.45%, 8/1/20 (144A)	444,111
		<u>\$ 1,111,612</u>
	Total Diversified Financials	<u>\$ 5,961,576</u>
	ENERGY – 4.9%	
	Integrated Oil & Gas – 0.5%	
225,000	BP Capital Markets Plc, 3.062%, 3/17/22	\$ 223,129
165,000	Petroleos Mexicanos, 3.5%, 1/30/23	156,201
335,000	Petroleos Mexicanos, 6.5%, 3/13/27	343,516
200,000	Sinopec Group Overseas Development 2015, Ltd., 2.5%, 4/28/20 (144A)	197,069
		<u>\$ 919,915</u>
	Oil & Gas Exploration & Production – 0.4%	
200,000	CNOOC Nexen Finance 2014 ULC, 4.25%, 4/30/24	\$ 202,240
430,000	Continental Resources, Inc., 4.375%, 1/15/28	427,480
145,000	Newfield Exploration Co., 5.625%, 7/1/24	152,794
		<u>\$ 782,514</u>
	Oil & Gas Refining & Marketing – 0.5%	
345,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	\$ 290,083
42,000	Motiva Enterprises LLC, 5.75%, 1/15/20 (144A)	43,317
70,000	Motiva Enterprises LLC, 6.85%, 1/15/40 (144A)	81,625
312,000	Valero Energy Corp., 6.625%, 6/15/37	373,072
		<u>\$ 788,097</u>
	Oil & Gas Storage & Transportation – 3.5%	
340,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp., 4.25%, 12/1/27	\$ 325,685
136,000	Boardwalk Pipelines LP, 4.95%, 12/15/24	138,456
205,000	Cheniere Energy Partners LP, 5.25%, 10/1/25 (144A)	199,967
100,000	DCP Midstream Operating LP, 9.75%, 3/15/19 (144A)	104,125
304,000	Enable Midstream Partners LP, 3.9%, 5/15/24	291,005
136,000	Enable Midstream Partners LP, 4.4%, 3/15/27	129,355
175,000	Enable Midstream Partners LP, 4.95%, 5/15/28	170,124
360,000	Enbridge, Inc., 3.7%, 7/15/27	341,140
43,000	Energy Transfer Equity LP, 5.5%, 6/1/27	43,000
175,000	Energy Transfer Partners LP, 6.0%, 6/15/48	174,980
125,000	Energy Transfer Partners LP, 6.5%, 2/1/42	128,788
121,000	Enterprise Products Operating LLC, 2.8%, 2/15/21	119,452
513,000	Kinder Morgan, Inc., 5.05%, 2/15/46	476,055
230,000	Kinder Morgan, Inc., 5.55%, 6/1/45	231,526
42,000	MPLX LP, 4.0%, 3/15/28	39,945
175,000	MPLX LP, 4.125%, 3/1/27	166,933
110,000	MPLX LP, 4.875%, 12/1/24	113,406
175,000	MPLX LP, 4.875%, 6/1/25	179,930
450,000	Phillips 66 Partners LP, 3.75%, 3/1/28	420,568
360,000	Plains All American Pipeline LP / PAA Finance Corp., 4.65%, 10/15/25	358,751
375,000	Sabine Pass Liquefaction LLC, 5.0%, 3/15/27	381,070
50,000	Spectra Energy Capital LLC, 6.75%, 7/15/18	50,063

Principal Amount USD (\$)		Value
	Oil & Gas Storage & Transportation – (continued)	
100,000	Sunoco Logistics Partners Operations LP, 5.35%, 5/15/45	\$ 91,032
132,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	121,373
25,000	Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	25,106
267,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.0%, 1/15/28 (144A)	248,310
345,000	Western Gas Partners LP, 4.5%, 3/1/28	332,013
580,000	Williams Cos., Inc., 5.75%, 6/24/44	599,575
89,000	Williams Cos., Inc., 7.75%, 6/15/31	106,905
		<u>\$ 6,108,638</u>
	Total Energy	<u>\$ 8,599,164</u>
	FOOD & STAPLES RETAILING – 0.6%	
	Drug Retail – 0.3%	
260,000	CVS Health Corp., 4.1%, 3/25/25	\$ 258,622
32,004	CVS Pass-Through Trust, 5.298%, 1/11/27 (144A)	32,781
86,877	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	92,842
49,629	CVS Pass-Through Trust, 5.926%, 1/10/34 (144A)	53,383
146,041	CVS Pass-Through Trust, 6.036%, 12/10/28	155,509
		<u>\$ 593,137</u>
	Food Retail – 0.1%	
250,000	Alimentation Couche-Tard, Inc., 3.55%, 7/26/27 (144A)	\$ 236,989
	Hypermarkets & Super Centers – 0.2%	
265,000	Walmart, Inc., 3.4%, 6/26/23	\$ 266,973
	Total Food & Staples Retailing	<u>\$ 1,097,099</u>
	FOOD, BEVERAGE & TOBACCO – 1.8%	
	Brewers – 0.1%	
260,000(c)	Anheuser-Busch InBev Finance, Inc., 3.623% (3 Month USD LIBOR + 126 bps), 2/1/21	\$ 267,681
	Distillers & Vintners – 0.3%	
150,000	Pernod Ricard SA, 4.25%, 7/15/22 (144A)	\$ 153,228
332,000	Pernod Ricard SA, 4.45%, 1/15/22 (144A)	341,362
		<u>\$ 494,590</u>
	Packaged Foods & Meats – 0.6%	
240,000	Bacardi, Ltd., 5.3%, 5/15/48 (144A)	\$ 227,456
200,000	Mondelez International Holdings Netherlands BV, 2.0%, 10/28/21 (144A)	190,812
100,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	95,273
265,000	Smithfield Foods, Inc., 2.7%, 1/31/20 (144A)	261,198
120,000(c)	Tyson Foods, Inc., 2.781% (3 Month USD LIBOR + 45 bps), 8/21/20	119,999
105,000(c)	Tyson Foods, Inc., 2.871% (3 Month USD LIBOR + 55 bps), 6/2/20	105,162
		<u>\$ 999,900</u>
	Tobacco – 0.8%	
350,000	Altria Group, Inc., 2.625%, 1/14/20	\$ 348,096
435,000	Philip Morris International, Inc., 3.25%, 11/10/24	422,986
570,000	Reynolds American, Inc., 4.45%, 6/12/25	573,650
		<u>\$ 1,344,732</u>
	Total Food, Beverage & Tobacco	<u>\$ 3,106,903</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	HEALTH CARE EQUIPMENT & SERVICES – 1.4%	
	Health Care Distributors – 0.4%	
340,000	AmerisourceBergen Corp., 3.45%, 12/15/27	\$ 313,226
444,000	Cardinal Health, Inc., 3.079%, 6/15/24	418,308
		<u>\$ 731,534</u>
	Health Care Equipment – 0.7%	
165,000(c)	Becton Dickinson & Co., 3.211% (3 Month USD LIBOR + 88 bps), 12/29/20	\$ 165,269
251,000	Becton Dickinson & Co., 3.734%, 12/15/24	245,039
360,000	Boston Scientific Corp., 4.0%, 3/1/28	351,979
350,000	Medtronic, Inc., 3.15%, 3/15/22	347,197
		<u>\$ 1,109,484</u>
	Managed Health Care – 0.3%	
239,000	Anthem, Inc., 3.35%, 12/1/24	\$ 230,888
164,000	Anthem, Inc., 3.65%, 12/1/27	155,355
41,000	Anthem, Inc., 4.101%, 3/1/28	40,108
130,000	Humana, Inc., 3.95%, 3/15/27	127,838
		<u>\$ 554,189</u>
	Total Health Care Equipment & Services	<u>\$ 2,395,207</u>
	HOUSEHOLD & PERSONAL PRODUCTS – 0.3%	
	Household Products – 0.3%	
295,000	Church & Dwight Co., Inc., 2.45%, 8/1/22	\$ 282,700
180,000	Church & Dwight Co., Inc., 3.15%, 8/1/27	167,017
		<u>\$ 449,717</u>
	INSURANCE – 2.0%	
	Insurance Brokers – 0.2%	
367,000	Brown & Brown, Inc., 4.2%, 9/15/24	\$ 367,938
	Life & Health Insurance – 1.0%	
310,000	Aflac, Inc., 3.625%, 11/15/24	\$ 307,037
260,000(c)	AIG Global Funding, 2.817% (3 Month USD LIBOR + 48 bps), 7/2/20 (144A)	260,156
167,000	Centene Escrow I Corp., 5.375%, 6/1/26 (144A)	169,193
250,000	Great-West Lifeco Finance 2018 LP, 4.581%, 5/17/48 (144A)	253,045
75,000	Principal Life Global Funding II, 1.5%, 4/18/19 (144A)	74,275
145,000	Protective Life Corp., 7.375%, 10/15/19	152,650
150,000	Protective Life Global Funding, 2.615%, 8/22/22 (144A)	144,766
145,000	Teachers Insurance & Annuity Association of America, 4.27%, 5/15/47 (144A)	138,668
155,000	Teachers Insurance & Annuity Association of America, 4.9%, 9/15/44 (144A)	163,165
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	34,425
		<u>\$ 1,697,380</u>
	Multi-Line Insurance – 0.4%	
90,000	AXA SA, 8.6%, 12/15/30	\$ 115,200
445,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	616,716
		<u>\$ 731,916</u>
	Property & Casualty Insurance – 0.4%	
300,000	CNA Financial Corp., 4.5%, 3/1/26	\$ 305,969
75,000	Delphi Financial Group, Inc., 7.875%, 1/31/20	80,023
340,000(b)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	310,424
		<u>\$ 696,416</u>

Principal Amount USD (\$)		Value
	Reinsurance – 0.0%†	
50,000+(f)(g)	Lorenz Re 2017, Variable Rate Notes, 3/31/20	\$ 46,570
13,968+(f)(g)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	13,968
		<u>\$ 60,538</u>
	Total Insurance	<u>\$ 3,554,188</u>
	MATERIALS – 1.4%	
	Commodity Chemicals – 0.1%	
180,000	NOVA Chemicals Corp., 4.875%, 6/1/24 (144A)	\$ 171,000
	Construction Materials – 0.2%	
400,000	CRH America, Inc., 3.875%, 5/18/25 (144A)	\$ 394,524
	Copper – 0.1%	
45,000	Freeport-McMoRan, Inc., 3.875%, 3/15/23	\$ 42,525
100,000	Freeport-McMoRan, Inc., 4.55%, 11/14/24	95,000
		<u>\$ 137,525</u>
	Diversified Chemicals – 0.4%	
210,000	Blue Cube Spinco LLC, 10.0%, 10/15/25	\$ 244,125
180,000	CF Industries, Inc., 5.375%, 3/15/44	158,850
220,000	Chemours Co., 7.0%, 5/15/25	235,950
		<u>\$ 638,925</u>
	Diversified Metals & Mining – 0.2%	
200,000	Anglo American Capital Plc, 4.75%, 4/10/27 (144A)	\$ 197,187
200,000	Anglo American Capital Plc, 4.875%, 5/14/25 (144A)	200,981
		<u>\$ 398,168</u>
	Metal & Glass Containers – 0.1%	
170,000	Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 9/30/26	\$ 155,550
	Paper Packaging – 0.1%	
120,000	International Paper Co., 6.0%, 11/15/41	\$ 132,494
	Specialty Chemicals – 0.1%	
178,000	Ingevity Corp., 4.5%, 2/1/26 (144A)	\$ 167,765
	Steel – 0.1%	
175,000	Commercial Metals Co., 5.75%, 4/15/26 (144A)	\$ 170,187
	Total Materials	<u>\$ 2,366,138</u>
	MEDIA – 0.5%	
	Cable & Satellite – 0.4%	
455,000	Comcast Corp., 3.55%, 5/1/28	\$ 434,533
200,000	Sky Plc, 3.75%, 9/16/24 (144A)	198,845
100,000	Videotron, Ltd., 5.375%, 6/15/24 (144A)	102,375
		<u>\$ 735,753</u>
	Movies & Entertainment – 0.1%	
183,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	\$ 172,882
	Total Media	<u>\$ 908,635</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 1.5%	
	Biotechnology – 0.6%	
475,000	Baxalta, Inc., 3.6%, 6/23/22	\$ 470,119
200,000	Biogen, Inc., 3.625%, 9/15/22	199,682
405,000	Biogen, Inc., 5.2%, 9/15/45	429,795
		<u>\$ 1,099,596</u>
	Life Sciences Tools & Services – 0.2%	
380,000	Thermo Fisher Scientific, Inc., 3.0%, 4/15/23	\$ 369,473
	Pharmaceuticals – 0.7%	
275,000	Allergan Funding SCS, 4.85%, 6/15/44	\$ 265,622
200,000	Bayer US Finance II LLC, 4.25%, 12/15/25 (144A)	201,070
200,000	Perrigo Finance Unlimited Co., 3.9%, 12/15/24	194,651
400,000	Perrigo Finance Unlimited Co., 4.375%, 3/15/26	391,480
150,000	Shire Acquisitions Investments Ireland, DAC, 3.2%, 9/23/26	137,458
		<u>\$ 1,190,281</u>
	Total Pharmaceuticals, Biotechnology & Life Sciences	<u>\$ 2,659,350</u>
	REAL ESTATE – 1.5%	
	Diversified REIT – 0.4%	
160,000	Duke Realty LP, 3.625%, 4/15/23	\$ 158,625
215,000	Duke Realty LP, 3.75%, 12/1/24	211,877
360,000	Essex Portfolio LP, 3.5%, 4/1/25	347,544
		<u>\$ 718,046</u>
	Health Care REIT – 0.2%	
205,000	Healthcare Trust of America Holdings LP, 3.5%, 8/1/26	\$ 192,679
200,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	189,767
		<u>\$ 382,446</u>
	Office REIT – 0.5%	
75,000	Alexandria Real Estate Equities, Inc., 2.75%, 1/15/20	\$ 74,388
50,000	Alexandria Real Estate Equities, Inc., 3.9%, 6/15/23	50,148
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	24,135
200,000	Alexandria Real Estate Equities, Inc., 4.6%, 4/1/22	206,412
50,000	Highwoods Realty LP, 3.2%, 6/15/21	49,292
290,000	Highwoods Realty LP, 3.625%, 1/15/23	284,692
250,000	Piedmont Operating Partnership LP, 3.4%, 6/1/23	240,649
		<u>\$ 929,716</u>
	Office REIT – 0.1%	
90,000	Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	\$ 86,112
105,000	Highwoods Realty LP, 4.125%, 3/15/28	103,113
		<u>\$ 189,225</u>
	Residential REIT – 0.3%	
75,000	UDR, Inc., 2.95%, 9/1/26	\$ 68,764
350,000	UDR, Inc., 4.0%, 10/1/25	347,776
		<u>\$ 416,540</u>
	Total Real Estate	<u>\$ 2,635,973</u>

Principal Amount USD (\$)		Value
	RETAILING – 0.8%	
	Automotive Retail – 0.1%	
110,000	AutoZone, Inc., 2.5%, 4/15/21	\$ 107,337
	Home Improvement Retail – 0.1%	
210,000	Home Depot, Inc., 2.625%, 6/1/22	\$ 205,965
	Internet & Direct Marketing Retail – 0.1%	
120,000	Amazon.com, Inc., 2.8%, 8/22/24	\$ 115,625
	Internet Retail – 0.5%	
260,000	Booking Holdings, Inc., 3.55%, 3/15/28	\$ 247,476
50,000	Booking Holdings, Inc., 3.6%, 6/1/26	48,656
300,000	Booking Holdings, Inc., 3.65%, 3/15/25	293,406
175,000	Expedia Group, Inc., 4.5%, 8/15/24	174,785
185,000	Expedia Group, Inc., 5.0%, 2/15/26	188,440
		<u>\$ 952,763</u>
	Total Retailing	<u>\$ 1,381,690</u>
	SOFTWARE & SERVICES – 0.8%	
	Application Software – 0.1%	
190,000	salesforce.com, Inc., 3.7%, 4/11/28	\$ 188,641
	Data Processing & Outsourced Services – 0.2%	
125,000	Cardtronics, Inc., 5.125%, 8/1/22	\$ 119,375
35,000	Cardtronics, Inc., 5.5%, 5/1/25 (144A)	31,675
165,000	Visa, Inc., 2.2%, 12/14/20	162,320
		<u>\$ 313,370</u>
	Internet Software & Services – 0.2%	
400,000	Alibaba Group Holding, Ltd., 3.4%, 12/6/27	\$ 372,695
	Systems Software – 0.3%	
220,000	Microsoft Corp., 2.0%, 8/8/23	\$ 207,669
375,000	Oracle Corp., 2.5%, 5/15/22	365,144
		<u>\$ 572,813</u>
	Total Software & Services	<u>\$ 1,447,519</u>
	TECHNOLOGY HARDWARE & EQUIPMENT – 0.5%	
	Communications Equipment – 0.1%	
150,000	CommScope Technologies LLC, 5.0%, 3/15/27 (144A)	\$ 141,187
	Electronic Components – 0.2%	
300,000	Amphenol Corp., 3.125%, 9/15/21	\$ 298,267
102,000	Amphenol Corp., 3.2%, 4/1/24	98,404
		<u>\$ 396,671</u>
	Electronic Manufacturing Services – 0.2%	
250,000	Flex, Ltd., 4.75%, 6/15/25	\$ 252,402
	Total Technology Hardware & Equipment	<u>\$ 790,260</u>
	TELECOMMUNICATION SERVICES – 0.3%	
	Integrated Telecommunication Services – 0.1%	
100,000	GTP Acquisition Partners I LLC, 2.35%, 6/15/20 (144A)	\$ 98,119
55,000	Level 3 Financing, Inc., 5.375%, 1/15/24	53,872
		<u>\$ 151,991</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Wireless Telecommunication Services – 0.2%	
155,000	Crown Castle Towers LLC, 4.883%, 8/15/20 (144A)	\$ 158,966
50,000	SBA Tower Trust, 2.877%, 7/9/21 (144A)	48,568
235,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	237,369
		<u>\$ 444,903</u>
	Total Telecommunication Services	<u>\$ 596,894</u>
	TRANSPORTATION – 1.4%	
	Airlines – 0.2%	
265,000	Air Canada 2017-1 Class AA Pass Through Trust, 3.3%, 1/15/30 (144A)	\$ 254,766
85,000	Delta Air Lines, Inc., 2.875%, 3/13/20	84,440
		<u>\$ 339,206</u>
	Highways & Railtracks – 0.2%	
200,000	ERAC USA Finance LLC, 3.3%, 12/1/26 (144A)	\$ 188,009
175,000	ERAC USA Finance LLC, 4.5%, 2/15/45 (144A)	164,967
		<u>\$ 352,976</u>
	Railroads – 0.8%	
565,000	Burlington Northern Santa Fe LLC, 4.15%, 4/1/45	\$ 550,929
250,000	TTX Co., 3.6%, 1/15/25 (144A)	244,981
575,000	Union Pacific Corp., 3.375%, 2/1/35	514,167
		<u>\$ 1,310,077</u>
	Trucking – 0.2%	
170,000	Penske Truck Leasing Co. LP / PTL Finance Corp., 3.375%, 2/1/22 (144A)	\$ 167,561
255,000	Penske Truck Leasing Co. LP / PTL Finance Corp., 3.95%, 3/10/25 (144A)	252,026
		<u>\$ 419,587</u>
	Total Transportation	<u>\$ 2,421,846</u>
	UTILITIES – 3.6%	
	Electric Utilities – 2.0%	
400,000	Dubai Electricity & Water Authority, 7.375%, 10/21/20 (144A)	\$ 433,016
200,000(a)(b)	Electricite de France SA, 5.25% (USD Swap Rate + 371 bps) (144A)	195,200
200,000	Enel Finance International NV, 4.75%, 5/25/47 (144A)	189,109
225,000	Exelon Corp., 2.85%, 6/15/20	222,997
135,000	Iberdrola International BV, 6.75%, 7/15/36	172,111
200,000	Indiana Michigan Power Co., 4.55%, 3/15/46	207,217
200,000	Israel Electric Corp., Ltd., 4.25%, 8/14/28 (144A)	192,332
298,000	NextEra Energy Capital Holdings, Inc., 2.3%, 4/1/19	296,731
430,000	NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	413,327
10,755	OrCal Geothermal, Inc., 6.21%, 12/30/20 (144A)	10,560
430,000	PPL Capital Funding, Inc, 3.1%, 5/15/26	399,171
157,143	Southern California Edison Co., 1.845%, 2/1/22	153,263
200,000(a)(b)	Southern California Edison Co., 6.25% (3 Month USD LIBOR + 420 bps)	213,000
335,000	Southwestern Electric Power Co., 3.9%, 4/1/45	316,214
		<u>\$ 3,414,248</u>
	Gas Utilities – 0.5%	
75,000	AmeriGas Partners LP / AmeriGas Finance Corp., 5.5%, 5/20/25	\$ 72,656
110,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	103,770
45,000	DCP Midstream Operating LP, 3.875%, 3/15/23	43,481
100,000	DCP Midstream Operating LP, 5.6%, 4/1/44	94,375

Principal Amount USD (\$)		Value
	Gas Utilities – (continued)	
208,945	Nakilat, Inc., 6.267%, 12/31/33 (144A)	\$ 228,315
300,000	Texas Eastern Transmission LP, 3.5%, 1/15/28 (144A)	282,479
		<u>\$ 825,076</u>
	Independent Power Producers & Energy Traders – 0.3%	
65,382	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 70,340
105,000	Calpine Corp., 5.25%, 6/1/26 (144A)	98,897
250,000	Calpine Corp., 5.75%, 1/15/25	228,594
47,397	Kiowa Power Partners LLC, 5.737%, 3/30/21 (144A)	47,865
83,000	NRG Energy, Inc., 5.75%, 1/15/28 (144A)	81,755
		<u>\$ 527,451</u>
	Multi-Utilities – 0.8%	
300,000	Consolidated Edison Co. of New York, Inc., 4.625%, 12/1/54	\$ 308,058
235,000	Dominion Energy, Inc., 2.579%, 7/1/20	231,554
150,000	Dominion Energy, Inc., 4.45%, 3/15/21	153,365
405,000	Puget Sound Energy, Inc., 4.223%, 6/15/48	411,455
57,143	San Diego Gas & Electric Co., 1.914%, 2/1/22	55,762
335,000	Sempra Energy, 3.4%, 2/1/28	314,288
		<u>\$ 1,474,482</u>
	Total Utilities	<u>\$ 6,241,257</u>
	TOTAL CORPORATE BONDS	
	(Cost \$59,925,989)	<u>\$ 58,539,768</u>
	FOREIGN GOVERNMENT BONDS – 0.6% of Net Assets	
	Kuwait – 0.1%	
205,000	Kuwait International Government Bond, 3.5%, 3/20/27 (144A)	\$ 199,551
	Mexico – 0.3%	
475,000	Mexico Government International Bond, 4.6%, 2/10/48	\$ 437,000
	Nigeria – 0.1%	
200,000	Africa Finance Corp., 4.375%, 4/29/20 (144A)	\$ 199,974
	Saudi Arabia – 0.1%	
250,000	Saudi Government International Bond, 4.0%, 4/17/25 (144A)	\$ 248,765
	TOTAL FOREIGN GOVERNMENT BONDS	
	(Cost \$1,086,972)	<u>\$ 1,085,290</u>
	MUNICIPAL BONDS – 1.9% of Net Assets(h)	
	Diversified Banks – 0.1%	
165,000	Illinois Finance Authority, Northwestern Memorial Healthcare, 4.0%, 7/15/47	\$ 169,613
	Municipal General – 0.6%	
85,000	Central Florida Expressway Authority, Senior Lien Refunding, 5.0%, 7/1/38	\$ 97,736
600,000(i)	Commonwealth of Pennsylvania, 1st Series, 4.0%, 1/1/29	630,438
85,000	JEA Water & Sewer System Revenue, Series A, 4.0%, 10/1/35	89,982
85,000	JEA Water & Sewer System Revenue, Series A, 4.0%, 10/1/39	89,358
90,000	JobsOhio Beverage System, Ohio Taxable Senior Lien, Series B, 3.985%, 1/1/29	92,545
25,000	JobsOhio Beverage System, Ohio Taxable Senior Lien, Series B, 4.532%, 1/1/35	27,020
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/31	53,001
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/32	52,836
		<u>\$ 1,132,916</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Municipal Higher Education – 0.9%	
10,000	Amherst College, 3.794%, 11/1/42	\$ 9,902
25,000	Baylor University, Series A, 4.313%, 3/1/42	25,406
210,000	Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/40	271,385
60,000	Massachusetts Development Finance Agency, Partners Healthcare System, Series S, 4.0%, 7/1/36	61,916
100,000	Massachusetts Development Finance Agency, Partners Healthcare System, Series S, 4.0%, 7/1/41	102,383
250,000	New York State Dormitory Authority, Columbia University, Series A-2, 5.0%, 10/1/46	329,892
280,000	Rhode Island Health & Educational Building Corp., Brown University, Series A, 4.0%, 9/1/47	291,550
580,000	University of California, Series AX, 3.063%, 7/1/25	564,427
50,000	University of Virginia, Refunding General Green, Series A-2, 5.0%, 4/1/45	56,617
		<u>\$ 1,713,478</u>
	Municipal Obligation – 0.0%†	
50,000(i)	State of Texas, Transportation Commission Mobility Fund, Series A, 4.0%, 10/1/44	\$ 52,045
	Municipal School District – 0.1%	
50,000(i)	Frisco Independent School District, Refunding School Building, 4.0%, 8/15/40	\$ 52,245
25,000(i)	Frisco Independent School District, Refunding School Building, 4.0%, 8/15/45	26,062
80,000(i)	State of Florida, Capital Outlay, Series C, 4.0%, 6/1/31	86,800
		<u>\$ 165,107</u>
	Municipal Transportation – 0.2%	
100,000	Fairfax County Economic Development Authority, Series A, 2.875%, 4/1/34	\$ 91,618
10,000	Port Authority of New York & New Jersey, Consolidated-174TH, 4.458%, 10/1/62	10,621
80,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 3.0%, 5/15/39	73,551
		<u>\$ 175,790</u>
	TOTAL MUNICIPAL BONDS	
	(Cost \$3,485,659)	<u>\$ 3,408,949</u>
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 5.4% of Net Assets*(c)	
	AUTOMOBILES & COMPONENTS – 0.3%	
	Auto Parts & Equipment – 0.3%	
73,833	Allison Transmission, Inc., Term Loan, 3.85% (LIBOR + 175 bps), 9/23/22	\$ 74,202
93,575	American Axle & Manufacturing, Inc., Tranche B Term Loan, 4.35% (LIBOR + 225 bps), 4/6/24	93,365
52,168(j)	Energy Acquisition LP, Initial Term Loan, 6/26/25	51,907
98,045	Federal-Mogul Corp., Tranche C Term Loan, 5.825% (LIBOR + 375 bps), 4/15/21	98,371
80,185	TI Group Automotive Systems LLC, Initial US Term Loan, 4.594% (LIBOR + 250 bps), 6/30/22	80,335
98,750	Tower Automotive Holdings USA LLC, Initial Term Loan, 4.813% (LIBOR + 275 bps), 3/7/24	98,503
		<u>\$ 496,683</u>
	Tires & Rubber – 0.0%†	
68,333	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.05% (LIBOR + 200 bps), 3/3/25	\$ 68,515
	Total Automobiles & Components	<u>\$ 565,198</u>
	CAPITAL GOODS – 0.4%	
	Aerospace & Defense – 0.0%†	
80,750	MacDonald, Dettwiler and Associates, Ltd., Initial Term B Loan, 4.854% (LIBOR + 275 bps), 10/4/24	\$ 80,548
	Building Products – 0.2%	
259,350	NCI Building Systems, Inc., Initial Term Loan, 4.094% (LIBOR + 200 bps), 2/7/25	\$ 258,783
	Electrical Components & Equipment – 0.1%	
90,661	Dell International LLC, Refinancing Term B Loan, 4.1% (LIBOR + 200 bps), 9/7/23	\$ 90,365

Principal Amount USD (\$)		Value
	Industrial Conglomerates – 0.1%	
71,186	DTI Holdco, Inc., Replacement B-1 Term Loan, 6.844% (LIBOR + 475 bps), 9/29/23	\$ 71,185
93,720	Milacron LLC, Term B Loan, 4.594% (LIBOR + 250 bps), 9/28/23	93,896
		<u>\$ 165,081</u>
	Trading Companies & Distributors – 0.0%†	
16,108	WESCO Distribution, Inc., Tranche B-1 Term Loan, 5.094% (LIBOR + 300 bps), 12/12/19	\$ 16,128
	Total Capital Goods	<u>\$ 610,905</u>
	COMMERCIAL & PROFESSIONAL SERVICES – 0.4%	
	Diversified Support Services – 0.1%	
134,778(j)	Asurion LLC (fka Asurion Corp.), Term B7 Loan, 11/29/24	\$ 134,441
	Environmental & Facilities Services – 0.2%	
222,376	GFL Environmental, Inc., Effective Date Incremental Term Loan, 5.084% (LIBOR + 275 bps), 5/30/25	\$ 221,264
96,800	Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 5.334% (LIBOR + 300 bps), 5/27/22	97,163
50,924	Wrangler Buyer Corp. (aka Waste Industries USA, Inc.), Initial Term Loan, 4.844% (LIBOR + 275 bps), 9/27/24	50,892
		<u>\$ 369,319</u>
	Office Services & Supplies – 0.1%	
250,000	West Corp., Incremental Term B-1 Loan, 5.594% (LIBOR + 350 bps), 10/10/24	\$ 249,531
	Total Commercial & Professional Services	<u>\$ 753,291</u>
	CONSUMER SERVICES – 0.4%	
	Casino & Gaming – 0.1%	
176,130	Scientific Games International, Inc., Initial Term B-5 Loan, 4.906% (LIBOR + 275 bps), 8/14/24	\$ 175,667
	Education Services – 0.1%	
97,986	Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 3.844% (LIBOR + 175 bps), 11/7/23	\$ 97,772
	Leisure Facilities – 0.0%†	
86,194	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.85% (LIBOR + 175 bps), 6/30/22	\$ 86,571
	Specialized Consumer Services – 0.2%	
119,698	Constellis Holdings LLC, First Lien Term B Loan, 7.334% (LIBOR + 500 bps), 4/21/24	\$ 120,371
220,692	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-2 Loan, 6.084% (LIBOR + 375 bps), 8/12/22	221,175
		<u>\$ 341,546</u>
	Total Consumer Services	<u>\$ 701,556</u>
	DIVERSIFIED FINANCIALS – 0.6%	
	Diversified Capital Markets – 0.1%	
148,875	Avolon TLB Borrower 1 (US) LLC, Term B-3 Loan, 4.088% (LIBOR + 200 bps), 1/15/25	\$ 147,319
	Specialized Finance – 0.5%	
183,252	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.344% (LIBOR + 225 bps), 2/16/24	\$ 182,478
250,000	SBA Senior Finance II LLC, Initial Term Loan, 4.1% (LIBOR + 200 bps), 4/11/25	249,174
250,000	SIWF Holdings, Inc., First Lien Initial Term Loan, 6.323% (LIBOR + 425 bps), 6/15/25	251,875
125,000(j)	Trans Union LLC, 2018 Incremental Term B-4 Loan, 6/19/25	124,740
80,207	Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term Loan, 4.094% (LIBOR + 200 bps), 8/4/23	79,750
		<u>\$ 888,017</u>
	Total Diversified Financials	<u>\$ 1,035,336</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	ENERGY – 0.3%	
	Oil & Gas Equipment & Services – 0.2%	
370,000	Keane Group Holdings LLC, Initial Term Loan, 5.875% (LIBOR + 375 bps/PRIME + 275 bps), 5/25/25	\$ 371,388
	Oil & Gas Storage & Transportation – 0.1%	
85,421	Energy Transfer Equity LP, Refinanced Term Loan, 4.091% (LIBOR + 200 bps), 2/2/24	\$ 84,793
	Total Energy	<u>\$ 456,181</u>
	FOOD, BEVERAGE & TOBACCO – 0.2%	
	Packaged Foods & Meats – 0.2%	
99,250	Give & Go Prepared Foods Corp., First Lien 2017 Term Loan, 6.584% (LIBOR + 425 bps), 7/29/23	\$ 94,535
198,497	JBS USA Lux SA (fka JBS USA LLC), Initial Term Loan, 4.835% (LIBOR + 250 bps), 10/30/22	197,650
	Total Food, Beverage & Tobacco	<u>\$ 292,185</u>
	HEALTH CARE EQUIPMENT & SERVICES – 0.6%	
	Health Care Facilities – 0.2%	
95,680	Concentra, Inc., First Lien Tranche B-1 Term Loan, 4.74% (LIBOR + 275 bps), 6/1/22	\$ 95,840
57,969	HCA, Inc., Tranche B-11 Term Loan, 3.844% (LIBOR + 175 bps), 3/17/23	58,091
97,464	Kindred Healthcare, Inc., New Term Loan, 5.875% (LIBOR + 350 bps), 4/9/21	97,524
29,681	Vizient, Inc., Term B-4 Loan, 4.844% (LIBOR + 275 bps), 2/13/23	29,749
		<u>\$ 281,204</u>
	Health Care Services – 0.2%	
248,428(j)	Alliance HealthCare Services, Inc., First Lien Initial Term Loan, 10/24/23	\$ 250,291
46,015(j)	Gentiva Health Services, Inc., Term Loan, 6/23/25	46,130
98,750	Team Health Holdings, Inc., Initial Term Loan, 4.844% (LIBOR + 275 bps), 2/6/24	95,582
		<u>\$ 392,003</u>
	Health Care Supplies – 0.0%†	
89,100	Kinetic Concepts, Inc., Dollar Term Loan, 5.584% (LIBOR + 325 bps), 2/2/24	\$ 89,379
	Health Care Technology – 0.1%	
98,750	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 4.844% (LIBOR + 275 bps), 3/1/24	\$ 98,546
75,792	Quintiles IMS, Inc., Term B-1 Dollar Loan, 4.334% (LIBOR + 200 bps), 3/7/24	75,659
		<u>\$ 174,205</u>
	Managed Health Care – 0.1%	
98,254	Prospect Medical Holdings, Inc., Term B-1 Loan, 7.5% (LIBOR + 550 bps), 2/22/24	\$ 98,499
	Total Health Care Equipment & Services	<u>\$ 1,035,290</u>
	HOUSEHOLD & PERSONAL PRODUCTS – 0.1%	
	Household Products – 0.1%	
124,063	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 5.594% (LIBOR + 350 bps), 9/26/24	\$ 116,670
	Personal Products – 0.0%†	
127,972	Revlon Consumer Products Corp., Initial Term B Loan, 5.594% (LIBOR + 350 bps), 9/7/23	\$ 99,841
	Total Household & Personal Products	<u>\$ 216,511</u>
	INSURANCE – 0.1%	
	Property & Casualty Insurance – 0.1%	
93,629	Confie Seguros Holding II Co., Term B Loan, 7.557% (LIBOR + 525 bps), 4/19/22	\$ 93,044
	Total Insurance	<u>\$ 93,044</u>

Principal Amount USD (\$)		Value
	MATERIALS – 0.3%	
	Diversified Chemicals – 0.1%	
30,081	Tronox, Ltd., First Lien Blocked Dollar Term Loan, 5.094% (LIBOR + 300 bps), 9/23/24	\$ 30,122
69,419	Tronox, Ltd., First Lien Initial Dollar Term Loan, 5.094% (LIBOR + 300 bps), 9/23/24	69,513
		<u>\$ 99,635</u>
	Metal & Glass Containers – 0.1%	
189,525(j)	IBC Capital I Ltd. (aka Goodpack Ltd.), First Lien Tranche B-1 Term Loan, 9/11/23	\$ 189,999
	Specialty Chemicals – 0.1%	
199,500	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems US Holdings, Inc.), Term B-3 Dollar Loan, 4.084% (LIBOR + 175 bps), 6/1/24	\$ 198,820
	Steel – 0.0%†	
98,500	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.582% (LIBOR + 225 bps), 6/14/21	\$ 98,546
	Total Materials	<u>\$ 587,000</u>
	MEDIA – 0.5%	
	Broadcasting – 0.3%	
148,500	Nielsen Finance LLC (VNU, Inc.), Class B-4 Term Loan, 4.046% (LIBOR + 200 bps), 10/4/23	\$ 148,574
119,696(j)	Sinclair Television Group, Inc., Tranche B Term Loan, 1/3/24	119,681
132,278	Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 4.844% (LIBOR + 275 bps), 3/15/24	128,074
		<u>\$ 396,329</u>
	Movies & Entertainment – 0.2%	
23,011	Kasima LLC, Term Loan, 4.771% (LIBOR + 250 bps), 5/17/21	\$ 23,155
98,256	Live Nation Entertainment, Inc., Term B-3 Loan, 3.875% (LIBOR + 175 bps), 10/31/23	98,133
124,688(j)	NVA Holdings, Inc., First Lien Term B-3 Loan, 2/2/25	124,272
147,692	Rovi Solutions Corp. / Rovi Guides, Inc., Term B Loan, 4.6% (LIBOR + 250 bps), 7/2/21	148,154
		<u>\$ 393,714</u>
	Total Media	<u>\$ 790,043</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 0.3%	
	Life Sciences Tools & Services – 0.1%	
150,003	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 4.344% (LIBOR + 225 bps), 5/20/24	\$ 150,039
	Pharmaceuticals – 0.2%	
174,559	Endo Luxembourg Finance Co. I S.a r.l., Initial Term Loan, 6.375% (LIBOR + 425 bps), 4/29/24	\$ 173,741
145,182	RPI Finance Trust, Initial Term Loan B-6, 4.334% (LIBOR + 200 bps), 3/27/23	145,285
		<u>\$ 319,026</u>
	Total Pharmaceuticals, Biotechnology & Life Sciences	<u>\$ 469,065</u>
	RETAILING – 0.1%	
	Automotive Retail – 0.0%†	
56,661	CWGS Group LLC, Term Loan, 4.775% (LIBOR + 275 bps), 11/8/23	\$ 56,192
	Specialty Stores – 0.1%	
97,733	PetSmart, Inc., Tranche B-2 Term Loan, 5.01% (LIBOR + 300 bps), 3/11/22	\$ 81,192
99,500	Staples, Inc., Closing Date Term Loan, 6.358% (LIBOR + 400 bps), 9/12/24	98,222
		<u>\$ 179,414</u>
	Total Retailing	<u>\$ 235,606</u>

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.1%	
	Semiconductors – 0.1%	
250,000	Microchip Technology, Inc., Initial Term Loan, 4.1% (LIBOR + 200 bps), 5/29/25	\$ 250,625
	Total Semiconductors & Semiconductor Equipment	<u>\$ 250,625</u>
	SOFTWARE & SERVICES – 0.3%	
	Application Software – 0.0%†	
70,203	Verint Systems, Inc., Refinancing Term Loan, 3.983% (LIBOR + 200 bps), 6/28/24	\$ 70,334
	Data Processing & Outsourced Services – 0.0%†	
75,842	First Data Corp., 2024A New Dollar Term Loan, 4.091% (LIBOR + 200 bps), 4/26/24	\$ 75,482
	Internet Software & Services – 0.1%	
98,752	Rackspace Hosting, Inc., First Lien Term B Loan, 5.363% (LIBOR + 300 bps), 11/3/23	\$ 97,703
	IT Consulting & Other Services – 0.1%	
98,893	Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Tranche B-1 Term Loan, 4.344% (LIBOR + 225 bps), 2/15/24	\$ 98,542
98,500	Rocket Software, Inc., First Lien Term Loan, 6.084% (LIBOR + 375 bps), 10/14/23	99,190
		<u>\$ 197,732</u>
	Systems Software – 0.1%	
18,953	MA FinanceCo., LLC (aka Micro Focus International Plc), Tranche B-3 Term Loan, 4.844% (LIBOR + 275 bps), 6/21/24	\$ 18,840
130,673	Seattle Spinco, Inc. (aka Micro Focus International Plc), Initial Term Loan, 4.844% (LIBOR + 275 bps), 6/21/24	130,564
		<u>\$ 149,404</u>
	Total Software & Services	<u>\$ 590,655</u>
	TELECOMMUNICATION SERVICES – 0.3%	
	Alternative Carriers – 0.1%	
187,030(j)	CenturyLink, Inc., Initial Term B Loan, 1/31/25	\$ 183,490
	Integrated Telecommunication Services – 0.1%	
100,000	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 4.334% (LIBOR + 225 bps), 2/22/24	\$ 99,890
	Wireless Telecommunication Services – 0.1%	
223,434	Sprint Communications, Inc., Initial Term Loan, 4.625% (LIBOR + 250 bps), 2/2/24	\$ 222,527
	Total Telecommunication Services	<u>\$ 505,907</u>
	UTILITIES – 0.1%	
	Electric Utilities – 0.0%†	
70,000	APLP Holdings, Ltd., Partnership, Term Loan, 5.094% (LIBOR + 300 bps), 4/13/23	\$ 70,140
28,568	TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 5.844% (LIBOR + 375 bps/PRIME + 275bps), 10/2/23	28,586
		<u>\$ 98,726</u>
	Independent Power Producers & Energy Traders – 0.1%	
73,149	Calpine Corp., Term Loan, 4.84% (LIBOR + 250 bps), 1/15/24	\$ 73,112
77,874	TerraForm AP Acquisition Holdings LLC, Term Loan, 6.584% (LIBOR + 425 bps), 6/27/22	77,826
		<u>\$ 150,938</u>
	Total Utilities	<u>\$ 249,664</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$9,458,262)	<u>\$ 9,438,062</u>

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 29.2% of Net Assets		
26,399	Fannie Mae, 2.5%, 7/1/30	\$ 25,743
26,939	Fannie Mae, 2.5%, 7/1/30	26,303
47,991	Fannie Mae, 2.5%, 7/1/30	46,859
16,823	Fannie Mae, 2.5%, 2/1/43	15,832
71,885	Fannie Mae, 2.5%, 2/1/43	67,656
15,086	Fannie Mae, 2.5%, 3/1/43	14,197
16,538	Fannie Mae, 2.5%, 8/1/43	15,563
16,326	Fannie Mae, 2.5%, 4/1/45	15,298
18,757	Fannie Mae, 2.5%, 4/1/45	17,588
19,441	Fannie Mae, 2.5%, 4/1/45	18,217
38,160	Fannie Mae, 2.5%, 4/1/45	35,756
40,518	Fannie Mae, 2.5%, 4/1/45	37,966
55,800	Fannie Mae, 2.5%, 4/1/45	52,285
71,941	Fannie Mae, 2.5%, 4/1/45	67,410
71,731	Fannie Mae, 2.5%, 8/1/45	67,212
24,744	Fannie Mae, 3.0%, 3/1/29	24,740
83,164	Fannie Mae, 3.0%, 10/1/30	82,972
42,679	Fannie Mae, 3.0%, 8/1/42	41,751
355,009	Fannie Mae, 3.0%, 8/1/42	347,266
86,222	Fannie Mae, 3.0%, 9/1/42	84,297
180,062	Fannie Mae, 3.0%, 11/1/42	176,128
26,565	Fannie Mae, 3.0%, 12/1/42	25,954
80,599	Fannie Mae, 3.0%, 12/1/42	78,811
63,798	Fannie Mae, 3.0%, 2/1/43	62,337
72,340	Fannie Mae, 3.0%, 2/1/43	70,716
72,593	Fannie Mae, 3.0%, 3/1/43	70,963
91,812	Fannie Mae, 3.0%, 4/1/43	89,691
15,170	Fannie Mae, 3.0%, 5/1/43	14,822
17,772	Fannie Mae, 3.0%, 5/1/43	17,362
71,889	Fannie Mae, 3.0%, 5/1/43	70,275
256,619	Fannie Mae, 3.0%, 5/1/43	250,689
41,463	Fannie Mae, 3.0%, 8/1/43	40,508
35,031	Fannie Mae, 3.0%, 9/1/43	34,221
32,553	Fannie Mae, 3.0%, 3/1/45	31,679
39,791	Fannie Mae, 3.0%, 4/1/45	38,784
192,698	Fannie Mae, 3.0%, 6/1/45	188,343
18,578	Fannie Mae, 3.0%, 5/1/46	18,055
89,522	Fannie Mae, 3.0%, 5/1/46	87,270
138,495	Fannie Mae, 3.0%, 9/1/46	134,366
259,959	Fannie Mae, 3.0%, 10/1/46	252,208
251,459	Fannie Mae, 3.0%, 11/1/46	243,962
267,933	Fannie Mae, 3.0%, 1/1/47	261,151
87,624	Fannie Mae, 3.0%, 3/1/47	85,010
20,324	Fannie Mae, 3.5%, 9/1/26	20,585
28,192	Fannie Mae, 3.5%, 11/1/40	28,292
11,628	Fannie Mae, 3.5%, 10/1/41	11,670

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
145,216	Fannie Mae, 3.5%, 6/1/42	\$ 145,733
80,193	Fannie Mae, 3.5%, 7/1/42	80,450
54,358	Fannie Mae, 3.5%, 8/1/42	54,551
80,255	Fannie Mae, 3.5%, 8/1/42	80,453
224,507	Fannie Mae, 3.5%, 5/1/44	224,819
74,619	Fannie Mae, 3.5%, 12/1/44	74,626
196,720	Fannie Mae, 3.5%, 2/1/45	196,993
308,564	Fannie Mae, 3.5%, 2/1/45	309,781
411,869	Fannie Mae, 3.5%, 2/1/45	411,165
218,991	Fannie Mae, 3.5%, 6/1/45	218,617
57,127	Fannie Mae, 3.5%, 8/1/45	57,029
68,896	Fannie Mae, 3.5%, 8/1/45	68,778
228,256	Fannie Mae, 3.5%, 8/1/45	229,342
59,149	Fannie Mae, 3.5%, 9/1/45	59,310
141,880	Fannie Mae, 3.5%, 9/1/45	141,638
208,406	Fannie Mae, 3.5%, 9/1/45	207,529
40,219	Fannie Mae, 3.5%, 10/1/45	40,150
315,752	Fannie Mae, 3.5%, 11/1/45	317,173
68,648	Fannie Mae, 3.5%, 12/1/45	68,530
182,410	Fannie Mae, 3.5%, 12/1/45	182,098
189,930	Fannie Mae, 3.5%, 12/1/45	189,605
152,614	Fannie Mae, 3.5%, 1/1/46	152,353
201,517	Fannie Mae, 3.5%, 1/1/46	201,173
16,932	Fannie Mae, 3.5%, 2/1/46	16,903
140,034	Fannie Mae, 3.5%, 2/1/46	139,795
60,124	Fannie Mae, 3.5%, 3/1/46	60,022
114,876	Fannie Mae, 3.5%, 4/1/46	114,679
61,004	Fannie Mae, 3.5%, 5/1/46	60,957
181,408	Fannie Mae, 3.5%, 7/1/46	181,097
248,879	Fannie Mae, 3.5%, 9/1/46	248,492
21,544	Fannie Mae, 3.5%, 10/1/46	21,507
32,212	Fannie Mae, 3.5%, 10/1/46	32,155
158,619	Fannie Mae, 3.5%, 12/1/46	158,336
87,881	Fannie Mae, 3.5%, 1/1/47	87,718
180,138	Fannie Mae, 3.5%, 1/1/47	179,788
221,151	Fannie Mae, 3.5%, 1/1/47	220,979
371,426	Fannie Mae, 3.5%, 1/1/47	370,734
346,537	Fannie Mae, 3.5%, 2/1/47	345,891
256,589	Fannie Mae, 3.5%, 5/1/47	256,031
275,056	Fannie Mae, 3.5%, 5/1/47	274,415
666,403	Fannie Mae, 3.5%, 5/1/47	665,005
90,035	Fannie Mae, 3.5%, 7/1/47	89,812
301,417	Fannie Mae, 3.5%, 7/1/47	300,738
412,121	Fannie Mae, 3.5%, 7/1/47	411,225
52,613	Fannie Mae, 3.5%, 8/1/47	52,486
673,009	Fannie Mae, 3.5%, 8/1/47	671,285

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
112,205	Fannie Mae, 3.5%, 11/1/47	\$ 111,926
267,124	Fannie Mae, 3.5%, 12/1/47	266,351
442,129	Fannie Mae, 3.5%, 12/1/47	440,795
143,472	Fannie Mae, 3.5%, 1/1/48	143,003
102,435	Fannie Mae, 3.5%, 2/1/48	102,126
221,486	Fannie Mae, 4.0%, 10/1/40	228,843
28,745	Fannie Mae, 4.0%, 12/1/40	29,663
94,781	Fannie Mae, 4.0%, 7/1/41	97,348
6,797	Fannie Mae, 4.0%, 11/1/41	6,981
10,286	Fannie Mae, 4.0%, 12/1/41	10,565
5,121	Fannie Mae, 4.0%, 1/1/42	5,259
71,748	Fannie Mae, 4.0%, 1/1/42	73,691
229,643	Fannie Mae, 4.0%, 1/1/42	235,834
64,187	Fannie Mae, 4.0%, 2/1/42	65,964
25,786	Fannie Mae, 4.0%, 3/1/42	26,484
67,760	Fannie Mae, 4.0%, 4/1/42	69,595
172,218	Fannie Mae, 4.0%, 5/1/42	176,882
20,828	Fannie Mae, 4.0%, 7/1/42	21,419
171,210	Fannie Mae, 4.0%, 7/1/42	175,843
488,370	Fannie Mae, 4.0%, 8/1/42	501,589
151,116	Fannie Mae, 4.0%, 8/1/43	154,789
227,084	Fannie Mae, 4.0%, 8/1/43	232,775
144,161	Fannie Mae, 4.0%, 9/1/43	147,807
152,873	Fannie Mae, 4.0%, 9/1/43	156,700
356,600	Fannie Mae, 4.0%, 10/1/43	366,001
114,423	Fannie Mae, 4.0%, 11/1/43	117,760
254,565	Fannie Mae, 4.0%, 12/1/43	260,436
9,070	Fannie Mae, 4.0%, 7/1/44	9,269
32,790	Fannie Mae, 4.0%, 7/1/44	33,513
89,250	Fannie Mae, 4.0%, 8/1/44	91,237
151,523	Fannie Mae, 4.0%, 8/1/44	154,851
56,637	Fannie Mae, 4.0%, 10/1/44	57,886
140,319	Fannie Mae, 4.0%, 3/1/45	143,285
44,023	Fannie Mae, 4.0%, 10/1/45	44,923
120,535	Fannie Mae, 4.0%, 10/1/45	122,981
214,537	Fannie Mae, 4.0%, 10/1/45	219,041
55,461	Fannie Mae, 4.0%, 11/1/45	56,573
93,308	Fannie Mae, 4.0%, 11/1/45	95,192
287,898	Fannie Mae, 4.0%, 11/1/45	295,721
196,789	Fannie Mae, 4.0%, 12/1/45	200,799
62,743	Fannie Mae, 4.0%, 1/1/46	64,010
163,723	Fannie Mae, 4.0%, 2/1/46	167,271
39,155	Fannie Mae, 4.0%, 4/1/46	39,972
156,942	Fannie Mae, 4.0%, 6/1/46	160,111
160,995	Fannie Mae, 4.0%, 7/1/46	164,248
275,425	Fannie Mae, 4.0%, 7/1/46	280,978

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
157,246	Fannie Mae, 4.0%, 8/1/46	\$ 160,424
53,424	Fannie Mae, 4.0%, 11/1/46	54,539
58,211	Fannie Mae, 4.0%, 11/1/46	59,430
649,414	Fannie Mae, 4.0%, 1/1/47	663,432
107,265	Fannie Mae, 4.0%, 4/1/47	109,479
113,444	Fannie Mae, 4.0%, 4/1/47	116,076
173,105	Fannie Mae, 4.0%, 4/1/47	177,124
24,571	Fannie Mae, 4.0%, 6/1/47	25,143
68,683	Fannie Mae, 4.0%, 6/1/47	70,280
119,401	Fannie Mae, 4.0%, 6/1/47	121,866
162,530	Fannie Mae, 4.0%, 6/1/47	165,885
302,198	Fannie Mae, 4.0%, 6/1/47	308,467
98,290	Fannie Mae, 4.0%, 7/1/47	100,578
108,529	Fannie Mae, 4.0%, 7/1/47	110,781
96,873	Fannie Mae, 4.0%, 8/1/47	98,883
189,468	Fannie Mae, 4.0%, 8/1/47	193,418
237,529	Fannie Mae, 4.0%, 12/1/47	242,494
307,097	Fannie Mae, 4.0%, 4/1/48	313,515
245,886	Fannie Mae, 4.5%, 8/1/40	258,699
41,663	Fannie Mae, 4.5%, 11/1/40	43,835
7,124	Fannie Mae, 4.5%, 12/1/40	7,494
4,829	Fannie Mae, 4.5%, 4/1/41	5,079
114,494	Fannie Mae, 4.5%, 5/1/41	120,465
258,357	Fannie Mae, 4.5%, 5/1/41	271,832
327,152	Fannie Mae, 4.5%, 5/1/41	344,110
79,768	Fannie Mae, 4.5%, 7/1/41	83,895
17,994	Fannie Mae, 4.5%, 12/1/41	18,751
72,098	Fannie Mae, 4.5%, 11/1/43	75,368
95,511	Fannie Mae, 4.5%, 2/1/44	99,966
108,957	Fannie Mae, 4.5%, 2/1/44	114,075
709,810	Fannie Mae, 4.5%, 6/1/44	745,313
240,851	Fannie Mae, 4.5%, 8/1/44	252,178
194,016	Fannie Mae, 4.5%, 5/1/46	202,174
132,394	Fannie Mae, 4.5%, 2/1/47	138,505
1,714	Fannie Mae, 5.0%, 7/1/19	1,743
18,922	Fannie Mae, 5.0%, 10/1/20	19,257
90,175	Fannie Mae, 5.0%, 5/1/31	95,606
7,392	Fannie Mae, 5.0%, 6/1/40	7,924
4,202	Fannie Mae, 5.0%, 7/1/40	4,508
9,307	Fannie Mae, 5.5%, 9/1/33	10,082
8,185	Fannie Mae, 5.5%, 12/1/34	8,910
28,222	Fannie Mae, 5.5%, 10/1/35	30,429
5,604	Fannie Mae, 6.0%, 9/1/29	6,173
1,889	Fannie Mae, 6.0%, 10/1/32	2,078
2,801	Fannie Mae, 6.0%, 11/1/32	3,061

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
14,460	Fannie Mae, 6.0%, 11/1/32	\$ 15,803
8,755	Fannie Mae, 6.0%, 4/1/33	9,590
10,503	Fannie Mae, 6.0%, 5/1/33	11,565
10,073	Fannie Mae, 6.0%, 6/1/33	11,009
15,772	Fannie Mae, 6.0%, 7/1/34	17,381
4,936	Fannie Mae, 6.0%, 9/1/34	5,437
1,837	Fannie Mae, 6.0%, 7/1/38	2,008
929	Fannie Mae, 6.5%, 7/1/21	1,025
995	Fannie Mae, 6.5%, 4/1/29	1,097
2,736	Fannie Mae, 6.5%, 1/1/32	3,015
1,698	Fannie Mae, 6.5%, 2/1/32	1,871
2,525	Fannie Mae, 6.5%, 3/1/32	2,783
3,050	Fannie Mae, 6.5%, 4/1/32	3,362
1,280	Fannie Mae, 6.5%, 8/1/32	1,410
3,227	Fannie Mae, 6.5%, 8/1/32	3,571
20,924	Fannie Mae, 6.5%, 7/1/34	23,064
21	Fannie Mae, 7.0%, 9/1/18	21
418	Fannie Mae, 7.0%, 8/1/19	422
784	Fannie Mae, 7.0%, 11/1/29	785
4,100	Fannie Mae, 7.0%, 9/1/30	4,179
600	Fannie Mae, 7.0%, 7/1/31	619
2,144	Fannie Mae, 7.0%, 1/1/32	2,409
1,045	Fannie Mae, 7.5%, 2/1/31	1,173
4,288	Fannie Mae, 8.0%, 10/1/30	4,963
45,569	Federal Home Loan Mortgage Corp., 2.5%, 11/1/22	45,067
61,407	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	61,288
23,822	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	23,283
26,812	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	26,197
181,813	Federal Home Loan Mortgage Corp., 3.0%, 11/1/42	177,715
39,539	Federal Home Loan Mortgage Corp., 3.0%, 1/1/43	38,621
62,895	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	61,424
96,169	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	93,867
61,757	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	60,308
174,597	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	170,493
62,474	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43	60,978
39,637	Federal Home Loan Mortgage Corp., 3.0%, 5/1/45	38,594
34,611	Federal Home Loan Mortgage Corp., 3.0%, 8/1/45	33,613
131,180	Federal Home Loan Mortgage Corp., 3.0%, 6/1/46	127,445
117,469	Federal Home Loan Mortgage Corp., 3.0%, 9/1/46	113,888
42,580	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	41,368
70,069	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	67,915
199,896	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47	193,768
29,284	Federal Home Loan Mortgage Corp., 3.0%, 3/1/47	28,375
24,556	Federal Home Loan Mortgage Corp., 3.0%, 7/1/47	23,786
41,206	Federal Home Loan Mortgage Corp., 3.5%, 11/1/28	41,747
70,979	Federal Home Loan Mortgage Corp., 3.5%, 7/1/29	71,958
24,875	Federal Home Loan Mortgage Corp., 3.5%, 10/1/40	24,919

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
57,656	Federal Home Loan Mortgage Corp., 3.5%, 5/1/42	\$ 57,830
40,984	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	41,108
52,476	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	52,633
19,860	Federal Home Loan Mortgage Corp., 3.5%, 8/1/44	19,894
63,168	Federal Home Loan Mortgage Corp., 3.5%, 10/1/44	63,211
174,196	Federal Home Loan Mortgage Corp., 3.5%, 12/1/44	174,138
252,279	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45	252,377
195,144	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	194,948
214,590	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	214,674
431,247	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	430,814
108,351	Federal Home Loan Mortgage Corp., 3.5%, 3/1/46	108,219
180,264	Federal Home Loan Mortgage Corp., 3.5%, 5/1/46	179,860
220,632	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	221,025
321,894	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	322,389
395,531	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	396,726
127,579	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	127,123
380,583	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	380,083
78,052	Federal Home Loan Mortgage Corp., 3.5%, 1/1/47	77,766
24,511	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	24,460
73,585	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	73,275
144,419	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	143,811
336,021	Federal Home Loan Mortgage Corp., 3.5%, 7/1/47	334,577
307,264	Federal Home Loan Mortgage Corp., 3.5%, 8/1/47	305,915
375,684	Federal Home Loan Mortgage Corp., 3.5%, 10/1/47	373,960
129,710	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47	129,113
177,553	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47	176,774
114,116	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48	113,588
234,775	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48	233,693
49,940	Federal Home Loan Mortgage Corp., 4.0%, 12/1/40	51,342
208,185	Federal Home Loan Mortgage Corp., 4.0%, 11/1/41	215,060
192,851	Federal Home Loan Mortgage Corp., 4.0%, 10/1/42	198,128
37,940	Federal Home Loan Mortgage Corp., 4.0%, 10/1/43	38,875
30,365	Federal Home Loan Mortgage Corp., 4.0%, 2/1/44	31,159
91,040	Federal Home Loan Mortgage Corp., 4.0%, 2/1/44	93,416
90,516	Federal Home Loan Mortgage Corp., 4.0%, 5/1/44	92,632
132,090	Federal Home Loan Mortgage Corp., 4.0%, 6/1/44	135,187
29,733	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44	30,511
34,600	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44	35,506
38,962	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44	39,981
40,388	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44	41,335
25,931	Federal Home Loan Mortgage Corp., 4.0%, 12/1/44	26,537
70,465	Federal Home Loan Mortgage Corp., 4.0%, 4/1/45	72,116
31,869	Federal Home Loan Mortgage Corp., 4.0%, 10/1/45	32,616
129,938	Federal Home Loan Mortgage Corp., 4.0%, 12/1/45	132,974
56,782	Federal Home Loan Mortgage Corp., 4.0%, 1/1/46	58,110
250,772	Federal Home Loan Mortgage Corp., 4.0%, 2/1/46	256,651

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
22,190	Federal Home Loan Mortgage Corp., 4.0%, 5/1/46	\$ 22,709
116,985	Federal Home Loan Mortgage Corp., 4.0%, 6/1/46	119,720
181,383	Federal Home Loan Mortgage Corp., 4.0%, 7/1/46	185,623
165,199	Federal Home Loan Mortgage Corp., 4.0%, 8/1/46	168,923
40,379	Federal Home Loan Mortgage Corp., 4.0%, 3/1/47	41,283
79,898	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	81,735
118,422	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	121,144
236,981	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	242,220
256,863	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	262,767
609,350	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	622,823
433,489	Federal Home Loan Mortgage Corp., 4.0%, 5/1/47	442,839
43,297	Federal Home Loan Mortgage Corp., 4.0%, 6/1/47	44,207
113,272	Federal Home Loan Mortgage Corp., 4.0%, 7/1/47	115,654
260,224	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	265,505
795,528	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	811,611
225,923	Federal Home Loan Mortgage Corp., 4.5%, 5/1/47	235,238
2,837	Federal Home Loan Mortgage Corp., 5.0%, 12/1/21	2,887
4,824	Federal Home Loan Mortgage Corp., 5.0%, 9/1/38	5,146
5,317	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	5,671
10,501	Federal Home Loan Mortgage Corp., 5.0%, 5/1/39	11,210
21,159	Federal Home Loan Mortgage Corp., 5.0%, 12/1/39	22,632
12,899	Federal Home Loan Mortgage Corp., 5.5%, 9/1/33	13,993
16,760	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	18,152
1,163	Federal Home Loan Mortgage Corp., 6.0%, 10/1/32	1,270
7,636	Federal Home Loan Mortgage Corp., 6.0%, 11/1/32	8,378
5,825	Federal Home Loan Mortgage Corp., 6.0%, 12/1/32	6,411
10,904	Federal Home Loan Mortgage Corp., 6.0%, 2/1/33	12,030
3,154	Federal Home Loan Mortgage Corp., 6.0%, 1/1/34	3,448
1,641	Federal Home Loan Mortgage Corp., 6.0%, 12/1/36	1,803
3,154	Federal Home Loan Mortgage Corp., 6.5%, 1/1/29	3,511
1,440	Federal Home Loan Mortgage Corp., 6.5%, 4/1/31	1,604
4,444	Federal Home Loan Mortgage Corp., 6.5%, 10/1/31	4,947
2,059	Federal Home Loan Mortgage Corp., 6.5%, 2/1/32	2,292
2,108	Federal Home Loan Mortgage Corp., 6.5%, 3/1/32	2,347
11,682	Federal Home Loan Mortgage Corp., 6.5%, 4/1/32	13,005
4,470	Federal Home Loan Mortgage Corp., 6.5%, 7/1/32	4,976
371	Federal Home Loan Mortgage Corp., 7.0%, 8/1/22	372
2,590	Federal Home Loan Mortgage Corp., 7.0%, 9/1/22	2,679
507	Federal Home Loan Mortgage Corp., 7.0%, 4/1/30	510
1,522	Federal Home Loan Mortgage Corp., 7.0%, 2/1/31	1,687
905	Federal Home Loan Mortgage Corp., 7.0%, 3/1/32	914
2,602	Federal Home Loan Mortgage Corp., 7.0%, 4/1/32	2,961
29,224	Federal Home Loan Mortgage Corp., 7.0%, 10/1/46	31,345
1,627	Federal Home Loan Mortgage Corp., 7.5%, 8/1/31	1,805
276,146	Government National Mortgage Association I, 3.5%, 11/15/41	278,375
106,898	Government National Mortgage Association I, 3.5%, 8/15/42	107,756

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
50,218	Government National Mortgage Association I, 3.5%, 10/15/42	\$ 50,724
179,415	Government National Mortgage Association I, 3.5%, 1/15/45	179,986
95,270	Government National Mortgage Association I, 3.5%, 8/15/46	95,599
98,985	Government National Mortgage Association I, 4.0%, 1/15/25	104,513
67,675	Government National Mortgage Association I, 4.0%, 8/15/43	69,862
249,861	Government National Mortgage Association I, 4.0%, 3/15/44	256,366
47,085	Government National Mortgage Association I, 4.0%, 9/15/44	48,275
109,488	Government National Mortgage Association I, 4.0%, 4/15/45	112,291
2,372	Government National Mortgage Association I, 4.0%, 6/15/45	2,432
160,063	Government National Mortgage Association I, 4.0%, 6/15/45	164,109
20,054	Government National Mortgage Association I, 4.0%, 7/15/45	20,568
18,742	Government National Mortgage Association I, 4.0%, 8/15/45	19,264
1,715	Government National Mortgage Association I, 4.5%, 4/15/20	1,745
81,727	Government National Mortgage Association I, 4.5%, 5/15/39	86,368
7,758	Government National Mortgage Association I, 4.5%, 8/15/41	8,129
2,288	Government National Mortgage Association I, 5.0%, 7/15/19	2,320
7,046	Government National Mortgage Association I, 5.0%, 9/15/33	7,378
10,205	Government National Mortgage Association I, 5.5%, 3/15/33	11,058
13,168	Government National Mortgage Association I, 5.5%, 7/15/33	14,369
32,607	Government National Mortgage Association I, 5.5%, 8/15/33	35,609
13,230	Government National Mortgage Association I, 5.5%, 10/15/34	14,434
412	Government National Mortgage Association I, 6.0%, 8/15/19	414
11,730	Government National Mortgage Association I, 6.0%, 4/15/28	12,952
12,665	Government National Mortgage Association I, 6.0%, 2/15/29	14,013
11,855	Government National Mortgage Association I, 6.0%, 9/15/32	13,457
2,614	Government National Mortgage Association I, 6.0%, 10/15/32	2,857
6,452	Government National Mortgage Association I, 6.0%, 10/15/32	7,053
19,801	Government National Mortgage Association I, 6.0%, 11/15/32	21,882
24,814	Government National Mortgage Association I, 6.0%, 11/15/32	27,129
7,178	Government National Mortgage Association I, 6.0%, 1/15/33	8,029
13,441	Government National Mortgage Association I, 6.0%, 12/15/33	14,831
8,797	Government National Mortgage Association I, 6.0%, 8/15/34	9,617
12,229	Government National Mortgage Association I, 6.0%, 8/15/34	13,514
1,640	Government National Mortgage Association I, 6.5%, 3/15/26	1,809
4,559	Government National Mortgage Association I, 6.5%, 6/15/28	5,066
4,834	Government National Mortgage Association I, 6.5%, 6/15/28	5,331
592	Government National Mortgage Association I, 6.5%, 2/15/29	653
4,962	Government National Mortgage Association I, 6.5%, 5/15/29	5,528
13,447	Government National Mortgage Association I, 6.5%, 5/15/29	14,995
3,682	Government National Mortgage Association I, 6.5%, 5/15/31	4,061
19,393	Government National Mortgage Association I, 6.5%, 7/15/31	21,387
5,819	Government National Mortgage Association I, 6.5%, 9/15/31	6,417
6,376	Government National Mortgage Association I, 6.5%, 10/15/31	7,031
2,520	Government National Mortgage Association I, 6.5%, 12/15/31	2,779
2,695	Government National Mortgage Association I, 6.5%, 12/15/31	2,991

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
583	Government National Mortgage Association I, 6.5%, 4/15/32	\$ 643
1,456	Government National Mortgage Association I, 6.5%, 4/15/32	1,605
1,079	Government National Mortgage Association I, 6.5%, 6/15/32	1,190
2,380	Government National Mortgage Association I, 6.5%, 6/15/32	2,624
4,975	Government National Mortgage Association I, 6.5%, 6/15/32	5,486
5,109	Government National Mortgage Association I, 6.5%, 7/15/32	5,634
21,415	Government National Mortgage Association I, 6.5%, 12/15/32	24,386
17,912	Government National Mortgage Association I, 7.0%, 7/15/26	18,503
1,576	Government National Mortgage Association I, 7.0%, 9/15/27	1,607
16,337	Government National Mortgage Association I, 7.0%, 2/15/28	16,875
5,428	Government National Mortgage Association I, 7.0%, 11/15/28	5,778
4,650	Government National Mortgage Association I, 7.0%, 1/15/29	5,138
7,014	Government National Mortgage Association I, 7.0%, 6/15/29	7,488
711	Government National Mortgage Association I, 7.0%, 7/15/29	730
3,288	Government National Mortgage Association I, 7.0%, 7/15/29	3,624
682	Government National Mortgage Association I, 7.0%, 12/15/30	693
1,838	Government National Mortgage Association I, 7.0%, 2/15/31	1,868
2,664	Government National Mortgage Association I, 7.0%, 8/15/31	3,083
9,386	Government National Mortgage Association I, 7.0%, 5/15/32	9,603
418	Government National Mortgage Association I, 7.5%, 10/15/22	436
158	Government National Mortgage Association I, 7.5%, 6/15/23	158
115	Government National Mortgage Association I, 7.5%, 8/15/23	115
3,325	Government National Mortgage Association I, 7.5%, 10/15/29	3,607
11,814	Government National Mortgage Association II, 3.5%, 3/20/45	11,871
14,431	Government National Mortgage Association II, 3.5%, 4/20/45	14,507
21,073	Government National Mortgage Association II, 3.5%, 4/20/45	21,183
34,432	Government National Mortgage Association II, 3.5%, 4/20/45	34,617
154,389	Government National Mortgage Association II, 3.5%, 1/20/46	155,347
43,524	Government National Mortgage Association II, 3.5%, 3/20/46	43,819
296,565	Government National Mortgage Association II, 3.5%, 11/20/46	297,975
27,289	Government National Mortgage Association II, 4.0%, 8/20/39	28,302
31,900	Government National Mortgage Association II, 4.0%, 7/20/42	32,981
473,576	Government National Mortgage Association II, 4.0%, 7/20/44	489,088
45,307	Government National Mortgage Association II, 4.0%, 9/20/44	46,794
60,094	Government National Mortgage Association II, 4.0%, 3/20/46	61,916
186,875	Government National Mortgage Association II, 4.0%, 10/20/46	192,343
74,581	Government National Mortgage Association II, 4.0%, 2/20/48	76,929
74,789	Government National Mortgage Association II, 4.0%, 4/20/48	77,138
395,000	Government National Mortgage Association II, 4.0%, 7/1/48 (TBA)	404,844
11,410	Government National Mortgage Association II, 4.5%, 9/20/41	12,004
78,163	Government National Mortgage Association II, 4.5%, 5/20/43	82,151
215,058	Government National Mortgage Association II, 4.5%, 1/20/44	226,582
200,448	Government National Mortgage Association II, 4.5%, 9/20/44	205,882
58,079	Government National Mortgage Association II, 4.5%, 10/20/44	61,180
119,776	Government National Mortgage Association II, 4.5%, 11/20/44	126,155

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)	
755,719	Government National Mortgage Association II, 4.5%, 2/20/48	\$ 785,776
4,957	Government National Mortgage Association II, 5.0%, 11/20/19	5,093
2,808	Government National Mortgage Association II, 5.0%, 1/20/20	2,886
80	Government National Mortgage Association II, 6.0%, 12/20/18	80
1,664	Government National Mortgage Association II, 6.0%, 7/20/19	1,669
12,581	Government National Mortgage Association II, 6.0%, 11/20/33	13,894
2,465	Government National Mortgage Association II, 6.5%, 8/20/28	2,746
3,776	Government National Mortgage Association II, 6.5%, 12/20/28	4,246
2,286	Government National Mortgage Association II, 6.5%, 9/20/31	2,597
2,836	Government National Mortgage Association II, 7.0%, 5/20/26	3,143
7,841	Government National Mortgage Association II, 7.0%, 2/20/29	8,851
1,172	Government National Mortgage Association II, 7.0%, 1/20/31	1,360
676	Government National Mortgage Association II, 7.5%, 8/20/27	770
244	Government National Mortgage Association II, 8.0%, 8/20/25	266
870,000(k)	U.S. Treasury Bills, 7/12/18	869,595
1,494,878	U.S. Treasury Inflation Indexed Bonds, 0.75%, 2/15/45	1,449,959
2,382,026	U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	2,382,045
3,034,738	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	3,125,498
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$51,987,133)	<u>\$ 50,805,891</u>
	TEMPORARY CASH INVESTMENTS – 1.2% of Net Assets	
	COMMERCIAL PAPER – 0.2%	
360,000	Energy Transfer LP, 2.803%, 7/5/18	<u>\$ 359,650</u>
	REPURCHASE AGREEMENTS – 1.0%	
1,045,000	\$1,045,000 ScotiaBank, 2.10%, dated 6/29/18 plus accrued interest on 7/2/18 collateralized by \$1,066,087 Federal National Mortgage Association, 4.0%, 12/1/47	\$ 1,045,000
375,000	\$375,000 TD Securities USA LLC, 2.10%, dated 6/29/18 plus accrued interest on 7/2/18 collateralized by \$382,500 Freddie Mac Giant, 3.5%, 7/1/46	375,000
270,000	\$270,000 TD Securities USA LLC, 2.12%, dated 6/29/18 plus accrued interest on 7/2/18 collateralized by \$275,401 Freddie Mac Giant, 3.5%, 7/1/46	270,000
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$2,049,888)	<u>\$ 1,690,000</u>
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 97.5% (Cost \$173,399,952)	<u>\$ 169,945,815</u>

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 1.8%				
	CLOSED-END FUND – 1.8% of Net Assets				
	INSURANCE – 1.8%				
	Property & Casualty Insurance – 1.8%				
321,413	Pioneer ILS Interval Fund(l)	\$ –	\$ –	\$(89,115)	\$ 3,117,702
	Total Insurance				<u>\$ 3,117,702</u>
	TOTAL CLOSED-END FUND				
	(Cost \$3,263,545)				<u>\$ 3,117,702</u>
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 1.8%				
	(Cost \$3,263,545)				<u>\$ 3,117,702</u>
	OTHER ASSETS AND LIABILITIES – 0.7%				<u>\$ 1,164,097</u>
	NET ASSETS – 100.0%				<u>\$174,227,614</u>

- BPS Basis Point.
- 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, 2018, the value of these securities amounted to \$49,542,359, or 28.4% of net assets.
- (TBA) "To Be Announced" Securities.
- † Amount rounds to less than 0.1%.
- * Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2018.
- + Securities that used significant unobservable inputs to determine their 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 shown at June 30, 2018.
- (c) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2018.
- (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, 2018.
- (e) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
- (f) Structured reinsurance investment. At June 30, 2018, the value of these securities amounted to \$60,538, or 0.0%† of net assets. See Notes to Financial Statements – Note 1F.
- (g) Rate to be determined.
- (h) Consists of Revenue Bonds unless otherwise indicated.
- (i) Represents a General Obligation Bond.
- (j) This term loan will settle after June 30, 2018, at which time the interest rate will be determined.
- (k) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (l) Pioneer ILS Interval Fund is an affiliated fund managed by Amundi Pioneer Asset Management, Inc. (the "Adviser").

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED)

(continued)

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Depreciation
94	U.S. 2 Year Note (CBT)	9/28/18	\$19,957,371	\$19,911,844	\$(45,527)
52	U.S. 5 Year Note (CBT)	9/28/18	5,918,654	5,908,094	(10,560)
			<u>\$25,876,025</u>	<u>\$25,819,938</u>	<u>\$(56,087)</u>

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
102	U.S. 10 Year Note (CBT)	9/19/18	\$12,274,402	\$12,259,125	\$ 15,277
40	U.S. 10 Year Ultra Bond	9/19/18	5,107,676	5,129,375	(21,699)
18	U.S. Long Bond (CBT)	9/19/18	2,606,411	2,610,000	(3,589)
3	U.S. Ultra Bond (CBT)	9/19/18	469,406	478,688	(9,282)
			<u>\$20,457,895</u>	<u>\$20,477,188</u>	<u>\$(19,293)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 5,418,130</u>	<u>\$ 5,342,750</u>	<u>\$(75,380)</u>

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – BUY PROTECTION

Notional Amount (\$) ⁽¹⁾	Obligation Reference/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized Appreciation	Market Value
1,584,000	Markit CDX North America High Yield Index Series 28	Pay	5.00%	6/20/22	\$(116,691)	\$3,359	\$(113,332)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION

Notional Amount (\$) ⁽¹⁾	Obligation Reference/Index	Pay/Receive ⁽³⁾	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	\$(2,273)	\$17,110

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

Notional Amount (\$) ⁽¹⁾	Counterparty	Obligation Reference/Index	Pay/Receive ⁽³⁾	Annual Fixed Rate	Expiration Date	Premiums Received	Unrealized Appreciation	Market Value
100,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	\$ (283)	\$2,240	\$ 1,957
140,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	(462)	3,203	2,741

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

						<u>\$ (745)</u>	<u>\$5,443</u>	<u>\$ 4,698</u>
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TOTAL SWAP CONTRACTS

						<u>\$(98,053)</u>	<u>\$ 6,529</u>	<u>\$(91,524)</u>
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⁽¹⁾ The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

⁽²⁾ Pays Quarterly.

⁽³⁾ Receives Quarterly.

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

	Purchases	Sales
Long-Term U.S. Government	\$ 3,135,752	\$14,248,833
Other Long-Term Securities	\$45,673,045	\$29,587,300

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, 2018, the Portfolio engaged in purchases and sales pursuant to these procedures amounting to \$619,020 and \$–, respectively, which resulted in a net realized gain/loss of none.

At June 30, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of \$176,733,867 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 721,856
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(4,559,110)
Net unrealized depreciation	<u>\$(3,837,254)</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, 2018, in valuing the Portfolio's investments.

	Level 1	Level 2	Level 3	Total
Convertible Preferred Stocks	\$1,649,026	\$ -	\$ -	\$ 1,649,026
Asset Backed Securities	-	6,229,340	-	6,229,340
Collateralized Mortgage Obligations	-	36,739,839	-	36,739,839
Corporate Bonds				
Insurance				
Reinsurance	-	-	60,538	60,538
All Other Corporate Bonds	-	58,479,230	-	58,479,230
Foreign Government Bonds	-	1,085,290	-	1,085,290
Municipal Bonds	-	3,408,949	-	3,408,949
Senior Secured Floating Rate Loan Interests	-	9,438,062	-	9,438,062
U.S. Government and Agency Obligations	-	50,805,891	-	50,805,891
Commercial Paper	-	359,650	-	359,650
Repurchase Agreements	-	1,690,000	-	1,690,000
Closed-End Fund				
Insurance				
Property & Casualty Insurance	-	3,117,702	-	3,117,702
Total Investments in Securities	\$1,649,026	\$171,353,953	\$60,538	\$173,063,517
Other Financial Instruments				
Net unrealized depreciation on futures contracts	\$ (75,380)	\$ -	\$ -	\$ (75,380)
Swap contracts, at value	-	(91,524)	-	(91,524)
Total Other Financial Instruments	\$ (75,380)	\$ (91,524)	\$ -	\$ (166,904)

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

	Corporate Bonds
Balance as of 12/31/17	\$44,260
Realized gain (loss) ⁽¹⁾	-
Changed in unrealized appreciation (depreciation) ⁽²⁾	2,310
Accrued discounts/premiums	-
Purchases	13,968
Sales	-
Transfers in to Level 3*	-
Transfers out of Level 3*	-
Balance as of 6/30/18	\$60,538

⁽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. During the six months ended June 30, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2018: \$5,110.

STATEMENT OF ASSETS AND LIABILITIES 6/30/18 (UNAUDITED)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$173,399,952)	\$ 169,945,815
Investments in affiliated issuers, at value (cost \$3,263,545)	3,117,702
Cash	932,031
Swaps collateral	109,633
Futures collateral	255,075
Due from broker for futures	75,379
Due from broker for swaps	93,383
Variation margin for centrally cleared swap contracts	1,026
Net unrealized appreciation on unfunded loan commitments	221
Receivables –	
Investment securities sold	1,194,711
Portfolio shares sold	100,563
Interest	942,065
Dividends	11,944
Other assets	25,974
Total assets	<u>\$ 176,805,522</u>

LIABILITIES:

Payables –	
Investment securities purchased	\$ 2,291,705
Portfolio shares repurchased	26,676
Trustees' fees	181
Swap contracts, at value (net premiums received \$(98,053))	91,524
Variation margin for futures contracts	4,531
Net unrealized depreciation on futures contracts	75,380
Due to affiliates	10,630
Accrued expenses	77,281
Total liabilities	<u>\$ 2,577,908</u>

NET ASSETS:

Paid-in capital	\$ 178,220,734
Distributions in excess of net investment income	(116,657)
Accumulated net realized loss on investments	(207,853)
Net unrealized depreciation on investments	(3,668,610)
Net assets	<u>\$ 174,227,614</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$51,500,228/4,823,464 shares)	\$ 10.68
Class II (based on \$122,727,386/11,468,633 shares)	<u>\$ 10.70</u>

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/18

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$ 3,017,998	
Dividends from unaffiliated issuers	<u>48,514</u>	
Total investment income		<u>\$ 3,066,512</u>

EXPENSES:

Management fees	\$ 318,356	
Administrative expense	44,750	
Distribution fees		
Class II	152,407	
Custodian fees	53,356	
Professional fees	34,970	
Printing expense	8,448	
Pricing fees	55,628	
Trustees' fees	4,001	
Insurance expense	1,035	
Miscellaneous	<u>1,595</u>	
Total expenses		<u>\$ 674,546</u>
Net investment income		<u>\$ 2,391,966</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ (610,320)	
Swap contracts	(22,310)	
Futures contracts	<u>536,968</u>	<u>\$ (95,662)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(4,966,569)	
Investments in affiliated issuers	89,115	
Swap contracts	28,120	
Futures contracts	(186,189)	
Unfunded loan commitments	<u>221</u>	<u>\$(5,035,302)</u>
Net realized and unrealized gain (loss) on investments		<u>\$(5,130,964)</u>
Net decrease in net assets resulting from operations		<u>\$(2,738,998)</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	\$ 2,391,966	\$ 3,996,436
Net realized gain (loss) on investments	(95,662)	853,713
Change in net unrealized appreciation (depreciation) on investments	<u>(5,035,302)</u>	<u>1,176,573</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,738,998)</u>	<u>\$ 6,026,722</u>
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I (\$0.17 and \$0.31 per share, respectively)	\$ (789,937)	\$ (1,509,444)
Class II (\$0.16 and \$0.29 per share, respectively)	(1,808,240)	(2,913,195)
Net realized gain:		
Class I (\$0.03 and \$0.04 per share, respectively)	(144,150)	(194,666)
Class II (\$0.03 and \$0.04 per share, respectively)	<u>(342,501)</u>	<u>(391,774)</u>
Total distributions to shareowners	<u>\$ (3,084,828)</u>	<u>\$ (5,009,079)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 16,119,154	\$ 48,929,968
Reinvestment of distributions	3,084,720	5,005,475
Cost of shares repurchased	<u>(11,063,852)</u>	<u>(26,968,298)</u>
Net increase in net assets resulting from Portfolio share transactions	<u>\$ 8,140,022</u>	<u>\$ 26,967,145</u>
Net increase in net assets	<u>\$ 2,316,196</u>	<u>\$ 27,984,788</u>
NET ASSETS:		
Beginning of period	\$ 171,911,418	\$ 143,926,630
End of period	<u>\$ 174,227,614</u>	<u>\$ 171,911,418</u>
Undistributed (distributions in excess of) net investment income	<u>\$ (116,657)</u>	<u>\$ 89,554</u>

	Six Months Ended 6/30/18 Shares (unaudited)	Six Months Ended 6/30/18 Amount (unaudited)	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
CLASS I				
Shares sold	610,050	\$ 6,583,176	1,607,025	\$ 17,761,272
Reinvestment of distributions	86,800	934,087	154,058	1,700,506
Less shares repurchased	<u>(372,372)</u>	<u>(4,022,841)</u>	<u>(1,680,185)</u>	<u>(18,539,423)</u>
Net increase	<u>324,478</u>	<u>\$ 3,494,422</u>	<u>80,898</u>	<u>\$ 922,355</u>
Class II				
Shares sold	875,113	\$ 9,535,978	2,822,428	\$ 31,168,696
Reinvestment of distributions	199,366	2,150,633	298,831	3,304,969
Less shares repurchased	<u>(651,618)</u>	<u>(7,041,011)</u>	<u>(763,890)</u>	<u>(8,428,875)</u>
Net increase	<u>422,861</u>	<u>\$ 4,645,600</u>	<u>2,357,369</u>	<u>\$ 26,044,790</u>

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class I						
Net asset value, beginning of period	\$ 11.04	\$ 10.96	\$ 10.83	\$ 11.23	\$ 11.01	\$ 11.49
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.16(a)	\$ 0.29(a)	\$ 0.27(a)	\$ 0.28(a)	\$ 0.37	\$ 0.46
Net realized and unrealized gain (loss) on investments	(0.32)	0.14	0.18	(0.25)	0.29	(0.34)
Net increase (decrease) from investment operations	\$ (0.16)	\$ 0.43	\$ 0.45	\$ 0.03	\$ 0.66	\$ 0.12
Distributions to shareowners:						
Net investment income	\$ (0.17)	\$ (0.31)	\$ (0.31)	\$ (0.33)	\$ (0.38)	\$ (0.48)
Net realized gain	(0.03)	(0.04)	(0.01)	(0.10)	(0.06)	(0.12)
Total distributions	\$ (0.20)	\$ (0.35)	\$ (0.32)	\$ (0.43)	\$ (0.44)	\$ (0.60)
Net increase (decrease) in net asset value	\$ (0.36)	\$ 0.08	\$ 0.13	\$ (0.40)	\$ 0.22	\$ (0.48)
Net asset value, end of period	\$ 10.68	\$ 11.04	\$ 10.96	\$ 10.83	\$ 11.23	\$ 11.01
Total return (b)	(1.43)%(c)	4.01%	4.10%	0.30%	6.05%	1.02%
Ratio of net expenses to average net assets (d)	0.61%(e)	0.61%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income (loss) to average net assets	2.98%(e)	2.59%	2.46%	2.56%	3.30%	4.07%
Portfolio turnover rate	25%(c)	42%	50%	41%	119%	33%
Net assets, end of period (in thousands)	\$51,500	\$49,672	\$48,442	\$24,785	\$25,470	\$26,689
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)	0.61%(e)	0.61%	0.68%	0.81%	0.99%	1.08%
Net investment income (loss) to average net assets	2.98%(e)	2.59%	2.40%	2.37%	2.93%	3.61%

* 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 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class II						
Net asset value, beginning of period	\$ 11.07	\$ 10.99	\$ 10.85	\$ 11.25	\$ 11.03	\$11.50
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.15(a)	\$ 0.26(a)	\$ 0.25(a)	\$ 0.24(a)	\$ 0.33	\$ 0.41
Net realized and unrealized gain (loss) on investments	(0.33)	0.15	0.18	(0.23)	0.30	(0.31)
Net increase (decrease) from investment operations	\$ (0.18)	\$ 0.41	\$ 0.43	\$ 0.01	\$ 0.63	\$ 0.10
Distributions to shareowners:						
Net investment income	\$ (0.16)	\$ (0.29)	\$ (0.28)	\$ (0.31)	\$ (0.35)	\$ (0.45)
Net realized gain	(0.03)	(0.04)	(0.01)	(0.10)	(0.06)	(0.12)
Total distributions	\$ (0.19)	\$ (0.33)	\$ (0.29)	\$ (0.41)	\$ (0.41)	\$ (0.57)
Net increase (decrease) in net asset value	\$ (0.37)	\$ 0.08	\$ 0.14	\$ (0.40)	\$ 0.22	\$ (0.47)
Net asset value, end of period	\$ 10.70	\$ 11.07	\$ 10.99	\$ 10.85	\$ 11.25	\$11.03
Total return (b)	(1.63)(c)	3.74%	3.92%	0.08%	5.79%	0.83%
Ratio of net expenses to average net assets (d)	0.86%(e)	0.86%	0.88%	0.84%	0.86%	0.90%
Ratio of net investment income (loss) to average net assets	2.73%(e)	2.35%	2.21%	2.18%	2.98%	3.69%
Portfolio turnover rate	25%(c)	42%	50%	41%	119%	33%
Net assets, end of period (in thousands)	\$122,727	\$122,239	\$95,484	\$65,727	\$21,539	\$8,313
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)	0.86%(e)	0.86%	0.94%	1.03%	1.23%	1.36%
Net investment income (loss) to average net assets	2.73%(e)	2.35%	2.16%	1.99%	2.62%	3.23%

* 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.

NOTES TO FINANCIAL STATEMENTS 6/30/18 (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.

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

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

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

The Portfolio’s financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) that require 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 Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the 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.

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

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

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, 2018, 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, 2017, 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, 2017, was as follows:

	2017
Distributions paid from:	
Ordinary income	\$4,787,637
Long-term capital gain	<u>221,442</u>
Total	<u>\$5,009,079</u>

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2017:

	2017
Distributable earnings:	
Undistributed ordinary income	\$ 473,191
Undistributed long-term capital gain	252,872
Net unrealized appreciation	<u>1,104,643</u>
Total	<u>\$1,830,706</u>

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

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 the 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.

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

Interest rates in the U.S. recently have been historically low, so the Portfolio faces a heightened risk that interest rates may continue to rise. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Portfolio.

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 or receive distributions, loss of or unauthorized access to private shareowners information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

F. Insurance-Linked Securities ("ILS")

The Portfolio invests in event-linked bonds. Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event occurs, as defined within the terms of an event-linked bond, the Portfolio may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Portfolio is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the 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 special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs, generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance of underlying reinsurance contracts, the 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, 2018 is listed on 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, 2018, 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 minimal 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 contracts open during the six months ended June 30, 2018 was \$3,114,278.

Open futures contracts outstanding at June 30, 2018 are listed in the Schedule of Investments.

H. Repurchase Agreements

Repurchase agreements are arrangements under which the Portfolio purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Portfolio at a later date, and at a specific price, which is typically higher than the purchase price paid by the Portfolio. The securities purchased serve as the Portfolio's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Portfolio's custodian or a sub-custodian of the Portfolio. The Adviser is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Portfolio is entitled to sell the

securities, but the Portfolio may not be able to sell them for the price at which they were purchased, thus causing a loss to the Portfolio. Additionally, if the counterparty becomes insolvent, there is some risk that the Portfolio will not have a right to the securities, or the immediate right to sell the securities. Open repurchase agreements as of June 30, 2018 are disclosed in the Portfolio's Schedule of Investments.

I. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event on 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.

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, 2018 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

Open credit default swap contracts at June 30, 2018 are listed in the Schedule of Investments. The average market value of credit default swap contracts open during the six months ended June 30, 2018 was \$(108,197).

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, 2018, the effective management fee (excluding acquired fund fees and expenses) was equivalent to 0.37% (annualized) of the Portfolio's average daily net assets.

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, 2018, if any, are reflected on the Statement of Operations. This expense limitation is in effect through May 1, 2019. 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 \$7,276 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2018.

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 \$3,354 in distribution fees payable to the Distributor at June 30, 2018.

5. Assets and Liabilities Offsetting

The Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with substantially

all 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 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” and/or “Futures collateral”. Securities pledged by the Portfolio as collateral, if any, are identified as such in the Schedule of Investments.

NOTES TO FINANCIAL STATEMENTS 6/30/18 (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, 2018.

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	\$5,443	\$ -	\$ -	\$ -	\$5,443
Total	\$5,443	\$ -	\$ -	\$ -	\$5,443

- (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.

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, 2018 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Liabilities					
Net unrealized depreciation on futures contracts	\$75,380	\$ -	\$ -	\$ -	\$ -
Swap contracts, at value	-	91,524	-	-	-
Total Value	\$75,380	\$91,524	\$ -	\$ -	\$ -

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, 2018 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	\$ 536,968	\$ -	\$ -	\$ -	\$ -
Swap contracts	-	(22,310)	-	-	-
Total Value	\$ 536,968	\$(22,310)	\$ -	\$ -	\$ -
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	\$(186,189)	\$ -	\$ -	\$ -	\$ -
Swap contracts	-	28,120	-	-	-
Total Value	\$(186,189)	\$ 28,120	\$ -	\$ -	\$ -

7. Unfunded Loan Commitments

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

As of June 30, 2018, the Portfolio had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)
Gentiva Health Services, Inc.	\$28,759	\$28,472	\$28,831	\$ 359
GFL Environmental Inc.	27,624	27,624	27,486	(138)
Total Value	\$56,383	\$56,096	\$56,317	\$ 221

ADDITIONAL INFORMATION**Change in Independent Registered Public Accounting Firm**

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

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

During the periods as to which D&T has served as the Portfolio’s independent registered public accounting firm, including the Portfolio’s two most recent fiscal years, D&T’s reports on the Portfolio’s financial statements have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

Effective immediately following the completion of the Transaction on July 3, 2017, the Board, acting upon the recommendation of the Audit Committee, engaged a new independent registered public accounting firm, Ernst & Young LLP (“EY”), for the Portfolio’s fiscal year ended December 31, 2017.

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

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



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Pioneer Variable Contracts Trust

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Mark E. Bradley, *Treasurer and Chief Financial Officer*
Christopher J. Kelley, *Secretary and Chief Legal Officer*

Trustees

Thomas J. Perna, *Chairman*
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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

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