Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer High Yield VCT Portfolio — Class I and II Shares

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or your financial intermediary electronically by following the instructions provided by the insurance company or by contacting your financial intermediary.

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

SEMIANNUAL REPORT

June 30, 2019

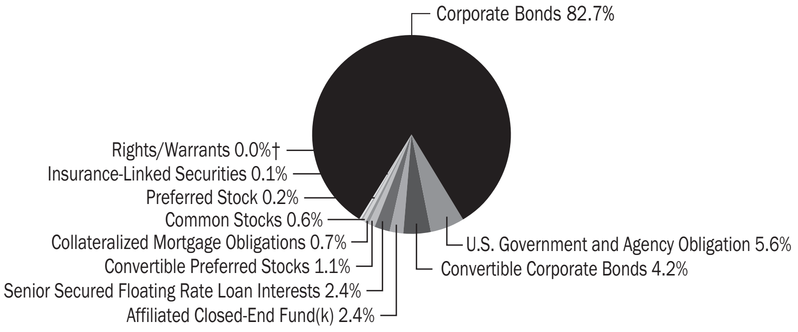
Please refer to your contract prospectus to determine the applicable share class offered under your contract.

Table of Contents

PORTFOLIO UPDATE 6/30/19

Portfolio Diversification

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1.	U.S. Treasury Bills, 7/2/19	5.57%
2.	Pioneer ILS Interval Fund (k)	2.42
3.	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	1.23
4.	Sprint Corp., 7.125%, 6/15/24	1.05
5.	HCA, Inc., 5.25%, 6/15/26	1.01

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

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

PERFORMANCE UPDATE 6/30/19

Prices and Distributions

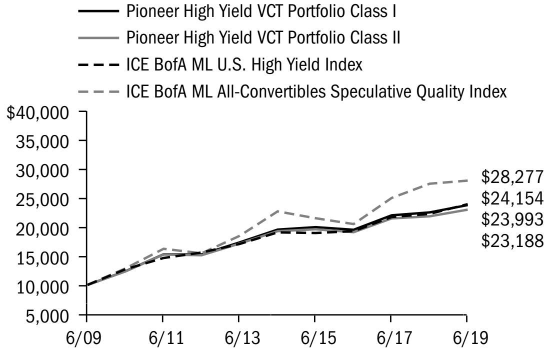
Net Asset Value per Share	6/30/19	12/31/18
Class I	$9.37	$8.79
Class II	$9.25	$8.68

Distributions per Share (1/1/19 – 6/30/19)	Net Investment Income*	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2293	$ –	$ –
Class II	$0.2132*	$ –	$ –

* Dividends per share may not reflect the amounts reported in the financial statements due to the last business day of the reporting period falling on a holiday weekend. Dividends are not guaranteed.

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and Class II shares of **Pioneer High Yield VCT Portfolio** at net asset value during the periods shown, compared to that of the ICE Bank of America (BofA) Merrill Lynch (ML) U.S. High Yield Index and the ICE BofA ML All-Convertibles Speculative Quality Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The ICE BofA ML U.S. High Yield Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. The ICE BofA ML All-Convertibles Speculative Quality Index is an unmanaged index of high-yield U.S. convertible 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.

Average Annual Total Returns

(As of June 30, 2019)

	Class I	Class II	ICE BofA ML U.S. High Yield Index	ICE BofA ML U.S. All-Convertibles Speculative Quality Index
10 Years	9.15%	8.77%	9.22%	10.95%
5 Years	4.03%	3.61%	4.70%	4.32%
1 Year	5.66%	5.30%	7.58%	1.95%

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.

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

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

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

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

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 High Yield VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/19	$1,000.00	$1,000.00
Ending Account Value on 6/30/19	$1,092.40	$1,090.80
Expenses Paid During Period*	$5.19	$6.48

* Expenses are equal to the Portfolio's annualized expense ratio of 1.00%, 1.25% for Class I and Class II 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 High Yield VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/19	$1,000.00	$1,000.00
Ending Account Value on 6/30/19	$1,019.84	$1,018.60
Expenses Paid During Period*	$5.01	$6.26

* Expenses are equal to the Portfolio's annualized expense ratio of 1.00%, 1.25% for Class I and Class II respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/19

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

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

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

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

In the following interview, portfolio managers Andrew Feltus and Matthew Shulkin discuss the factors that influenced Pioneer High Yield VCT Portfolio's performance for the six-month period ended June 30, 2019. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), is responsible for the daily management of the Portfolio. He is assisted by Mr. Shulkin, a vice president and a portfolio manager at Amundi Pioneer.

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

A: Pioneer High Yield VCT Portfolio's Class I shares returned 9.24% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 9.08%. During the same period, the Portfolio's benchmarks, the ICE Bank of America Merrill Lynch (BofA ML) U.S. High Yield Index (the high-yield index) and the ICE BofA ML All-Convertibles Speculative Quality Index, returned 10.16% and 13.52%, respectively.

Q: Could you please describe the market environment for high-yield bonds during the six-month period ended June 30, 2019?

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

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

Over the six months ended June 30, 2019, the Treasury yield curve finished lower along its length, and the curve steepened as the short end responded to the outlook for possible reductions in the Fed's benchmark overnight lending rate. (When the yield curve steepens, the gap between the yields on short-term bonds and long-term bonds increases). For the six-month period, high-yield corporate bond returns were in positive territory, at 10.12%, as compared to a 9.55% return for the investment-grade corporate market (as measured by the high-yield index and the ICE BofA ML Investment-Grade Corporate Master Index, respectively).

Within high yield, lower-rated issues lagged the rest of the market for the six-month period. Bonds rated CCC or lower returned 8.55% for the period, compared to a 9.83% return for single-B issues and a 10.74% for BB-rated issues. The underperformance of CCC-rated issues relative to Bs and BBs was very unusual, as lower-rated debt has tended to experience greater swings to both the upside and downside, respectively, than higher-rated debt during high-yield market rallies and downturns.

Q: Can you review your principal strategies in managing the Portfolio during the six-month period ended June 30, 2019, and the degree to which they added to or detracted from benchmark-relative returns?

A: The Portfolio modestly underperformed its primary benchmark, the high-yield index, in the first half of 2019, principally due to the negative effects of non-benchmark holdings. Our goals when investing the Portfolio in non-benchmark sectors are to provide liquidity and stability, while improving the Portfolio's risk-reward profile by replacing less attractively valued debt in high-yield subcategories with some assets from the non-benchmark market segments. During the six-month period, the performance of the non-benchmark asset categories lagged that of the overall high-yield market, which posted a very strong return.

Our principal strategy in managing the Portfolio is to gain performance versus the high-yield index benchmark through security selection among high-yield corporates. During the six-month period, security selection within the Portfolio's core high-yield allocation contributed positively to relative performance across the BB, B, and CCC rating categories. In terms of sector allocation, benchmark-relative performance received the biggest boost from Portfolio holdings within basic industries and energy. The Portfolio was overweight to basic industries versus the benchmark; meanwhile, relative returns also benefited from selection results within the building & construction and chemicals market segments. The Portfolio was overweight to the underperforming energy sector in total, but was underweight to the more commodity-sensitive exploration & production (E&P) segment, which lagged due to oil-price volatility.

The Portfolio's equity-sensitive convertible bond holdings aided benchmark-relative returns, with positive contributions led by exposures within health care and technology & electronics. Convertible bonds, as measured by the ICE BofA ML All-Convertibles Speculative Quality Index, returned a very strong 13.52% for the period as equity markets rallied.

With regard to individual positions held in the Portfolio, an overweight to Bausch Health (formerly Valeant Pharmaceuticals), contributed positively to benchmark-relative returns. The company had grown through acquisitions, but had to change course and reduce its debt. The bond price appreciated after the debt reduction. The Portfolio was also overweight versus the benchmark in the short-maturity bonds of Calumet Specialty Products, an oil refiner. The bonds rallied during the period as the company took steps toward refinancing.

On the negative side, in terms of active off-benchmark allocations, the Portfolio's exposure to floating-rate bank loans detracted from relative returns during the period, as the category rallied significantly less than fixed-rate high-yield bonds in the wake of the Fed's policy shift on interest-rate hikes. The Portfolio's allocation to insurance-linked securities (ILS), which are issued by property-and-casualty insurers seeking to transfer some of the risk of having to pay damage claims in the wake of a natural disaster, also underperformed the high-yield benchmark during the period. We view exposure to ILS as helping to diversify* the Portfolio's source of returns, while providing incremental income.

Another detractor from benchmark-relative performance during the period was security selection within the transportation and financial services sectors.

Individual positions that detracted from the Portfolio's benchmark-relative results during the period included an overweight to Halcon, an E&P company. We exited the position as Halcon posted disappointing results, and avoided additional losses in performance when the bond price subsequently declined even further. Also detracting from benchmark-relative returns was the Portfolio's overweight to rural telephone company Windstream, which filed for bankruptcy after unexpectedly losing a lawsuit over a technical violation of its bond indenture.

Other detractors from benchmark-relative performance over the six-month period included the Portfolio's cash position and duration positioning.

We maintain a cash balance to meet redemption requests and in order to have "dry powder" available to purchase what we believe are mispriced securities. The Portfolio's cash and cash-equivalent holdings were a drag on performance over the six months, despite our frequently pairing the holdings with long-risk positions in credit-default swap (CDS) indices.

With respect to the duration positioning, the Portfolio had a slightly below-benchmark stance, which constrained relative performance as Treasury yields declined notably late in the period.

Q: Can you discuss the factors that affected the Portfolio's income generation during the six-month period ended June 30, 2019?

A: The Portfolio's income generation and distributions** provided to shareholders remained relatively stable over the six months. Positions in convertible securities and common stocks resulted in a lower yield compared with a portfolio composed entirely of high-yield bonds, but we view those allocations as helping to improve the Portfolio's total-return profile over time.

Q: What role did derivatives play in the Portfolio's investment process and results during the six-month period ended June 30, 2019?

A: We utilized CDS indices in order to maintain the desired level of Portfolio exposure to the high-yield market, and to generate income, while also seeking to maintain sufficient liquidity to make opportunistic purchases and help meet any unanticipated shareholder redemptions. The derivatives had no material effect on the Portfolio's performance.

Q: What is your assessment of the current climate for high-yield bond investors?

A: In our view, credit fundamentals remain supportive, while the outlook for economic growth and corporate earnings remains positive. Unemployment is low, wages have been trending modestly higher, and consumer balance sheets are sound in aggregate. While we expect domestic economic growth in the

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

** Distributions are not guaranteed.

A Word About Risk:

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

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

When interest rates rise, the prices of fixed-income securities 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 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.

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.

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

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.

second half of the year to fall within the 2% to 2.5% range, that should be sufficient for current fundamentals to be maintained. In addition, a significant move higher in interest rates appears to have become less of a near-term risk. With the current U.S. economic recovery in its 10^{th} year, any decline in the federal funds rate over the next few quarters is likely to support investor sentiment by helping to extend the credit cycle.

The primary risk to our outlook is the possibility that slower economic growth in China and Europe could lead to slower growth in the U.S. The U.S.-China trade dispute has escalated, and the escalation has had downstream effects on the export-oriented European economy. Although accommodative central-bank policy actions have been taken in Europe and Asia, and exports remain a relatively small share of U.S. gross domestic product (GDP), the risk remains that the U.S. economy will eventually participate in the global slowdown. Fortunately, the Fed has recognized the risk and it seems highly likely that it will implement "insurance" rate cuts to help bolster the domestic economy. Another potential speed bump for our outlook is the run-up to the 2020 U.S. presidential election, given that candidates can sometimes discuss policy proposals that may cause a stir in the markets.

From a technical perspective, high-yield issuance has shown restraint with respect to lower-rated deals in the CCC-quality range, as well as deals designed to finance large leveraged buyouts or special payouts to shareholders. We expect the high-yield default rate to edge modestly higher over time, but for it remain at reasonable levels through year-end.

The Portfolio remains underweight to issues rated CCC and below, as the management team has been identifying better value in issues rated BB and B. We have also maintained an underweight to the retail sector, which continues to struggle against secular headwinds such as the growth of eCommerce. In addition, companies in the sector have historically exhibited low recovery rates in a restructuring environment. The Portfolio maintains a slight benchmark-relative overweight to energy in nominal terms, but is slightly underweight the sector on a risk-adjusted basis, with greater exposure to lower-volatility midstream debt and a focus on lower-risk credits within the E&P subsector.

In managing the Portfolio, we continue to seek diversification and relative value by carrying out-of-benchmark exposures, including allocations to convertibles and ILS.

Please refer to the Schedule of Investments on pages 8 to 20 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 96.7%	
	COMMON STOCKS – 0.6% of Net Assets	
	Airlines – 0.2%	
895(a)	United Continental Holdings, Inc.	$ 78,357
	Total Airlines	$ 78,357
	Chemicals – 0.1%	
545	LyondellBasell Industries NV	$ 46,941
	Total Chemicals	$ 46,941
	Health Care Providers & Services – 0.2%	
9,932(a)	BioScrip, Inc.	$ 25,823
512	Cigna Corp.	80,666
	Total Health Care Providers & Services	$ 106,489
	Technology Hardware, Storage & Peripherals – 0.1%	
1,598(a)	NCR Corp.	$ 49,698
	Total Technology Hardware, Storage & Peripherals	$ 49,698
	TOTAL COMMON STOCKS	
	(Cost $136,253)	$ 281,485
	CONVERTIBLE PREFERRED STOCKS – 1.1% of Net Assets	
	Banks – 1.1%	
201(b)	Bank of America Corp., 7.25%	$ 275,772
155(b)	Wells Fargo & Co., 7.5%	211,451
	Total Banks	$ 487,223
	Health Care Providers & Services – 0.0%†	
28^(a)	BioScrip, Inc.	$ 4,142
	Total Health Care Providers & Services	$ 4,142
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost $452,120)	$ 491,365
	PREFERRED STOCK – 0.2% of Net Assets	
	Consumer Finance – 0.2%	
2,821(c)	GMAC Capital Trust I, 8.303% (3 Month USD LIBOR + 579 bps), 2/15/40	$ 73,713
	Total Consumer Finance	$ 73,713
	TOTAL PREFERRED STOCK	
	(Cost $66,924)	$ 73,713
Principal Amount USD ($)		
	COLLATERALIZED MORTGAGE OBLIGATIONS – 0.7% of Net Assets	
105,443(c)	Banc of America Commercial Mortgage Trust, Series 2007-4, Class H, 6.056%, 2/10/51 (144A)	$ 103,664
410	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	2
100,000(c)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class D, 4.901%, 8/15/47 (144A)	96,991
52,931(c)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	53,533
50,000(c)	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D, 3.957%, 12/15/47 (144A)	46,951
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost $295,216)	$ 301,141

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

Principal Amount USD ($)		Value
	CONVERTIBLE CORPORATE BONDS – 4.2% of Net Assets	
	Biotechnology – 1.2%	
138,000	Alder Biopharmaceuticals, Inc., 2.5%, 2/1/25	$ 128,254
162,000	Insmed, Inc., 1.75%, 1/15/25	157,319
79,000	Medicines Co., 2.5%, 1/15/22	94,876
95,000	Medicines Co., 2.75%, 7/15/23	95,017
22,000	Medicines Co., 3.5%, 1/15/24 (144A)	35,923
	Total Biotechnology	$ 511,389
	Commercial Services – 0.1%	
65,000	Macquarie Infrastructure Corp., 2.0%, 10/1/23	$ 57,282
	Total Commercial Services	$ 57,282
	Computers – 0.3%	
132,000	Pure Storage, Inc., 0.125%, 4/15/23	$ 126,390
	Total Computers	$ 126,390
	Healthcare-Products – 0.5%	
135,000	Endologix, Inc., 3.25%, 11/1/20	$ 92,401
152,000	Wright Medical Group, Inc., 1.625%, 6/15/23	166,725
	Total Healthcare-Products	$ 259,126
	Internet – 0.4%	
171,000	Palo Alto Networks, Inc., 0.75%, 7/1/23 (144A)	$ 180,161
	Total Internet	$ 180,161
	Media – 0.4%	
178,000	DISH Network Corp., 2.375%, 3/15/24	$ 164,430
	Total Media	$ 164,430
	Oil & Gas – 0.4%	
185,000	Oasis Petroleum, Inc., 2.625%, 9/15/23	$ 169,249
	Total Oil & Gas	$ 169,249
	Semiconductors – 0.2%	
70,000	ON Semiconductor Corp., 1.625%, 10/15/23	$ 85,282
	Total Semiconductors	$ 85,282
	Software – 0.5%	
210,000	Akamai Technologies, Inc., 0.125%, 5/1/25	$ 224,343
	Total Software	$ 224,343
	Transportation – 0.2%	
85,000	SEACOR Holdings, Inc., 3.0%, 11/15/28	$ 83,557
	Total Transportation	$ 83,557
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $1,853,851)	$ 1,861,209
	CORPORATE BONDS – 81.9% of Net Assets	
	Advertising – 0.8%	
372,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	$ 341,853
	Total Advertising	$ 341,853

Schedule of Investments 6/30/19 (Unaudited) *(continued)*

Principal Amount USD ($)		Value
	Aerospace/Defense – 1.0%	
225,000	Bombardier, Inc., 6.0%, 10/15/22 (144A)	$ 225,965
87,000	Bombardier, Inc., 7.5%, 3/15/25 (144A)	87,244
122,000	Bombardier, Inc., 7.875%, 4/15/27 (144A)	122,152
	Total Aerospace/Defense	$ 435,361
	Agriculture – 0.2%	
99,000	Darling Ingredients Inc., 5.25%, 4/15/27 (144A)	$ 103,455
	Total Agriculture	$ 103,455
	Auto Parts & Equipment – 1.6%	
316,000	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	$ 312,050
200,000(d)	IHO Verwaltungs GmbH, 6.0% (6.75% PIK or 6.0% cash), 5/15/27 (144A)	201,000
208,000	Titan International, Inc., 6.5%, 11/30/23	180,440
	Total Auto Parts & Equipment	$ 693,490
	Banks – 4.7%	
200,000(b)(c)	Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps)	$ 205,000
413,000(b)(c)	BNP Paribas SA, 6.625% (5 Year USD Swap Rate + 415 bps) (144A)	430,036
200,000(b)(c)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	212,250
220,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	187,000
270,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	232,200
200,000(b)(c)	ING Groep NV, 6.5% (5 Year USD Swap Rate + 445 bps)	207,500
200,000(b)(c)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	196,500
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	222,780
200,000(b)(c)	UBS Group Funding Switzerland AG, 7.125% (5 Year USD Swap Rate + 588 bps)	210,000
	Total Banks	$ 2,103,266
	Building Materials – 1.7%	
212,000	American Woodmark Corp., 4.875%, 3/15/26 (144A)	$ 209,350
151,000	Builders FirstSource, Inc., 5.625%, 9/1/24 (144A)	155,631
90,000	Builders FirstSource, Inc., 6.75%, 6/1/27 (144A)	94,950
111,000	Standard Industries, Inc., 5.375%, 11/15/24 (144A)	114,885
168,000	Summit Material LLC/Summit Materials Finance Corp., 6.5%, 3/15/27 (144A)	174,720
	Total Building Materials	$ 749,536
	Chemicals – 4.3%	
57,000	CF Industries, Inc., 4.95%, 6/1/43	$ 51,015
157,000	CF Industries, Inc., 5.375%, 3/15/44	147,235
287,000	Chemours Co., 7.0%, 5/15/25	299,915
186,000	Hexion, Inc., 7.875%, 7/15/27 (144A)	187,395
172,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.0%, 4/15/25 (144A)	174,150
151,000	NOVA Chemicals Corp., 4.875%, 6/1/24 (144A)	156,285
93,000	NOVA Chemicals Corp., 5.0%, 5/1/25 (144A)	97,185
70,000	Nufarm Australia, Ltd./Nufarm Americas, Inc., 5.75%, 4/30/26 (144A)	66,500
205,000	OCI NV, 6.625%, 4/15/23 (144A)	213,200
225,000	Olin Corp., 5.0%, 2/1/30	223,019
229,000	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.375%, 9/1/25 (144A)	220,413
87,000	Tronox, Inc., 6.5%, 4/15/26 (144A)	86,239
	Total Chemicals	$ 1,922,551

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

	Principal Amount USD ($)		Value
		Coal – 0.6%	
	255,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	$ 248,944
		Total Coal	$ 248,944
		Commercial Services – 4.7%	
	200,000	Ashtead Capital, Inc., 4.125%, 8/15/25 (144A)	$ 202,500
	177,000	Brink's Co., 4.625%, 10/15/27 (144A)	176,779
	125,000	Cardtronics, Inc./Cardtronics USA, Inc., 5.5%, 5/1/25 (144A)	124,375
	128,000	Carriage Services, Inc., 6.625%, 6/1/26 (144A)	131,200
	181,000	Garda World Security Corp., 8.75%, 5/15/25 (144A)	178,737
	232,000	Herc Holdings, Inc., 5.5%, 7/15/27 (144A)	233,450
	75,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, 4/15/24 (144A)	76,313
	75,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	77,438
	202,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (144A)	212,140
	190,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	145,350
	124,000	United Rentals North America, Inc., 5.25%, 1/15/30	127,410
	221,000	United Rentals North America, Inc., 6.5%, 12/15/26	239,233
	175,000	Verscend Escrow Corp., 9.75%, 8/15/26 (144A)	181,781
		Total Commercial Services	$ 2,106,706
		Computers – 0.2%	
	100,000	Western Digital Corp., 4.75%, 2/15/26	$ 98,105
		Total Computers	$ 98,105
		Distribution/Wholesale – 0.5%	
	237,000	Global Partners LP/GLP Finance Corp., 7.0%, 6/15/23	$ 239,962
		Total Distribution/Wholesale	$ 239,962
		Diversified Financial Services – 2.5%	
	285,000	Alliance Data Systems Corp., 5.875%, 11/1/21 (144A)	$ 293,379
	160,000	Avation Capital SA, 6.5%, 5/15/21 (144A)	163,600
	22,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/23 (144A)	22,440
	206,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/26 (144A)	209,090
	192,000	Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 7/1/21	192,292
	175,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)	179,812
	50,000	Springleaf Finance Corp., 6.625%, 1/15/28	52,500
		Total Diversified Financial Services	$ 1,113,113
		Electric – 1.4%	
	137,000	Clearway Energy Operating LLC, 5.75%, 10/15/25 (144A)	$ 139,055
	50,000	Talen Energy Supply LLC, 6.625%, 1/15/28 (144A)	49,688
	67,000	Talen Energy Supply LLC, 7.25%, 5/15/27 (144A)	68,675
	333,000	Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)	352,564
		Total Electric	$ 609,982
		Electrical Components & Equipment – 0.2%	
EUR	100,000	Belden, Inc., 3.875%, 3/15/28 (144A)	$ 120,207
		Total Electrical Components & Equipment	$ 120,207
		Engineering & Construction – 0.5%	
	210,000	MasTec, Inc., 4.875%, 3/15/23	$ 212,887
		Total Engineering & Construction	$ 212,887

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED) (continued)

Principal Amount USD ($)		Value
	Entertainment – 2.4%	
219,000	Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/25 (144A)	$ 219,684
200,000	Enterprise Development Authority, 12.0%, 7/15/24 (144A)	217,000
35,000	Penn National Gaming, Inc., 5.625%, 1/15/27 (144A)	34,562
100,000	Scientific Games International, Inc., 5.0%, 10/15/25 (144A)	101,000
351,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	368,546
118,000	Scientific Games International, Inc., 10.0%, 12/1/22	123,752
	Total Entertainment	$ 1,064,544
	Environmental Control – 1.7%	
271,000	Covanta Holding Corp., 6.0%, 1/1/27	$ 283,195
156,000	GFL Environmental, Inc., 5.375%, 3/1/23 (144A)	154,440
125,000	GFL Environmental, Inc., 8.5%, 5/1/27 (144A)	134,531
189,000	Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	192,253
	Total Environmental Control	$ 764,419
	Food – 3.1%	
210,000	Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertson's LLC, 5.75%, 3/15/25	$ 211,638
67,000	Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertson's LLC, 7.5%, 3/15/26 (144A)	71,522
140,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	140,000
200,000	Ingles Markets, Inc., 5.75%, 6/15/23	204,500
211,000	JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	229,199
65,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 6.5%, 4/15/29 (144A)	70,606
105,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	108,806
110,000	Post Holdings, Inc., 5.625%, 1/15/28 (144A)	113,025
250,000	Simmons Foods, Inc., 5.75%, 11/1/24 (144A)	227,500
	Total Food	$ 1,376,796
	Forest Products & Paper – 0.6%	
239,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	$ 244,377
	Total Forest Products & Paper	$ 244,377
	Healthcare-Services – 4.1%	
265,000	BCPE Cycle Merger Sub II, Inc., 10.625%, 7/15/27 (144A)	$ 268,312
63,000	Centene Corp., 5.375%, 6/1/26 (144A)	66,229
50,000	CHS/Community Health Systems, Inc., 6.25%, 3/31/23	48,125
85,000	Eagle Holding Co. II LLC, 7.75%, 5/15/22 (144A)	85,637
400,000	HCA, Inc., 5.25%, 6/15/26	442,883
37,000	HCA, Inc., 5.625%, 9/1/28	40,052
25,000	HCA, Inc., 5.875%, 2/1/29	27,406
200,000	Molina Healthcare, Inc., 5.375%, 11/15/22	208,000
190,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	202,231
211,000	Surgery Centre Holdings, Inc., 10.0%, 4/15/27 (144A)	210,473
226,000	WellCare Health Plans, Inc., 5.25%, 4/1/25	235,605
	Total Healthcare-Services	$ 1,834,953
	Holding Companies-Diversified – 0.4%	
170,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 10.5%, 6/1/24 (144A)	$ 169,575
	Total Holding Companies-Diversified	$ 169,575

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

Principal Amount USD ($)		Value
	Home Builders – 3.9%	
125,000	Beazer Homes USA, Inc., 5.875%, 10/15/27	$ 108,400
385,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	368,637
142,000	KB Home, 6.875%, 6/15/27	151,585
190,000	KB Home, 7.5%, 9/15/22	211,613
294,000	Lennar Corp., 4.75%, 11/15/22	307,598
222,000	Lennar Corp., 4.75%, 11/29/27	233,655
165,000	Meritage Homes Corp., 6.0%, 6/1/25	177,375
22,000	Taylor Morrison Communities, Inc., 5.875%, 6/15/27 (144A)	22,385
145,000	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.875%, 4/15/23 (144A)	152,250
	Total Home Builders	$ 1,733,498
	Home Furnishings – 0.6%	
250,000	Tempur Sealy International, Inc., 5.5%, 6/15/26	$ 259,375
	Total Home Furnishings	$ 259,375
	Insurance – 0.3%	
136,000	CNO Financial Group, Inc., 5.25%, 5/30/29	$ 147,220
	Total Insurance	$ 147,220
	Internet – 0.5%	
222,000	Netflix, Inc., 5.375%, 11/15/29 (144A)	$ 235,806
	Total Internet	$ 235,806
	Iron/Steel – 1.0%	
175,000	Commercial Metals Co., 5.375%, 7/15/27	$ 174,125
270,000	Commercial Metals Co., 5.75%, 4/15/26	269,527
	Total Iron/Steel	$ 443,652
	Leisure Time – 0.6%	
93,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	$ 94,163
150,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	152,062
	Total Leisure Time	$ 246,225
	Lodging – 0.3%	
141,000	MGM Resorts International, 5.5%, 4/15/27	$ 147,874
	Total Lodging	$ 147,874
	Machinery-Diversified – 0.6%	
246,000	Cloud Crane LLC, 10.125%, 8/1/24 (144A)	$ 264,450
	Total Machinery-Diversified	$ 264,450
	Media – 5.6%	
200,000	Altice Financing SA, 6.625%, 2/15/23 (144A)	$ 205,000
515,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	538,973
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/26 (144A)	52,437
172,000	Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 (144A)	186,620
200,000	CSC Holdings LLC, 5.375%, 7/15/23 (144A)	205,500
200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	207,750
110,000	Gray Television, Inc., 5.125%, 10/15/24 (144A)	112,063
133,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	137,988
149,000	Sinclair Television Group, Inc., 5.875%, 3/15/26 (144A)	152,308
75,000	Sirius XM Radio, Inc., 4.625%, 7/15/24 (144A)	76,746
135,000	Sirius XM Radio, Inc., 5.0%, 8/1/27 (144A)	137,349

Principal Amount USD ($)		Value
	Media – (continued)	
171,000	Sirius XM Radio, Inc., 5.375%, 7/15/26 (144A)	$ 177,199
90,000	Sirius XM Radio, Inc., 5.5%, 7/1/29 (144A)	92,268
208,000	Videotron, Ltd., 5.375%, 6/15/24 (144A)	222,560
	Total Media	$ 2,504,761
	Mining – 1.4%	
125,000	Coeur Mining, Inc., 5.875%, 6/1/24	$ 121,719
112,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	115,360
110,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	113,575
65,000	Joseph T Ryerson & Son, Inc., 11.0%, 5/15/22 (144A)	68,737
200,000	Novelis Corp., 5.875%, 9/30/26 (144A)	202,500
	Total Mining	$ 621,891
	Miscellaneous Manufacturers – 0.6%	
18,000	Amsted Industries, Inc., 5.625%, 7/1/27 (144A)	$ 18,765
222,000	EnPro Industries, Inc., 5.75%, 10/15/26	226,995
	Total Miscellaneous Manufacturers	$ 245,760
	Oil & Gas – 7.0%	
91,000	Centennial Resource Production LLC, 6.875%, 4/1/27 (144A)	$ 91,910
184,000	Ensign Drilling, Inc., 9.25%, 4/15/24 (144A)	181,240
100,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)	85,500
213,000	Great Western Petroleum LLC/Great Western Finance Corp., 9.0%, 9/30/21 (144A)	173,062
170,000	Gulfport Energy Corp., 6.0%, 10/15/24	131,325
15,000	Gulfport Energy Corp., 6.625%, 5/1/23	12,900
135,000	Hilcorp Energy I LP/Hilcorp Finance Co., 5.75%, 10/1/25 (144A)	135,338
296,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	265,660
93,000	Jagged Peak Energy LLC, 5.875%, 5/1/26	91,605
50,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	50,250
53,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	50,350
219,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	222,285
246,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	245,385
104,000	Parkland Fuel Corp., 5.875%, 7/15/27 (144A)	105,659
30,000	Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/25 (144A)	30,450
135,000	Parsley Energy LLC/Parsley Finance Corp., 5.375%, 1/15/25 (144A)	138,375
20,000	Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/27 (144A)	20,900
20,000	Parsley Energy LLC/Parsley Finance Corp., 6.25%, 6/1/24 (144A)	20,800
115,000	PBF Holding Co. LLC/PBF Finance Corp., 7.0%, 11/15/23	119,314
222,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	204,906
202,000	SM Energy Co., 6.75%, 9/15/26	189,375
11,000	Transocean Sentry Ltd., 5.375%, 5/15/23 (144A)	11,014
185,000	Transocean, Inc., 7.25%, 11/1/25 (144A)	175,288
232,000	Whiting Petroleum Corp., 6.625%, 1/15/26	223,735
120,000	WPX Energy, Inc., 5.25%, 9/15/24	123,150
	Total Oil & Gas	$ 3,099,776
	Oil & Gas Services – 1.7%	
156,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.0%, 10/1/22	$ 157,950
152,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	158,855
115,000	Exterran Energy Solutions LP/EES Finance Corp., 8.125%, 5/1/25	116,869
207,000	FTS International, Inc., 6.25%, 5/1/22	191,993

Principal Amount USD ($)		Value
	Oil & Gas Services – (continued)	
50,000	SESI LLC, 7.75%, 9/15/24	$ 32,125
74,000	USA Compression Partners LP/USA Compression Finance Corp., 6.875%, 9/1/27 (144A)	77,708
	Total Oil & Gas Services	$ 735,500
	Packaging & Containers – 2.1%	
276,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc., 6.0%, 2/15/25 (144A)	$ 286,005
102,000	Ball Corp., 5.25%, 7/1/25	110,415
254,000	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	292,100
213,000	Greif, Inc., 6.5%, 3/1/27 (144A)	219,922
65,000	Plastipak Holdings, Inc., 6.25%, 10/15/25 (144A)	58,825
	Total Packaging & Containers	$ 967,267
	Pharmaceuticals – 2.8%	
197,000	Bausch Health Americas, Inc., 8.5%, 1/31/27 (144A)	$ 216,605
80,000	Bausch Health Cos., Inc., 5.5%, 11/1/25 (144A)	83,400
167,000	Bausch Health Cos., Inc., 5.875%, 5/15/23 (144A)	168,941
96,000	Bausch Health Cos., Inc., 7.0%, 1/15/28 (144A)	99,480
96,000	Bausch Health Cos., Inc., 7.25%, 5/30/29 (144A)	99,840
214,000	BioScrip, Inc., 8.875%, 2/15/21	216,675
220,000	Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	236,016
114,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	112,005
	Total Pharmaceuticals	$ 1,232,962
	Pipelines – 5.3%	
215,000	American Midstream Partners LP/American Midstream Finance Corp., 9.5%, 12/15/21 (144A)	$ 210,162
185,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	187,544
70,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	70,525
280,000	Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/25	311,850
30,000	DCP Midstream Operating LP, 3.875%, 3/15/23	30,225
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	50,838
200,000	DCP Midstream Operating LP, 5.375%, 7/15/25	210,750
165,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	163,350
170,000	Energy Transfer Operating LP, 5.875%, 1/15/24	189,238
5,000	EnLink Midstream LLC, 5.375%, 6/1/29	5,125
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	33,400
116,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	106,430
90,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 5/15/26	86,850
138,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.5%, 10/1/25	134,895
70,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22	70,612
167,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	171,801
135,000	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	139,219
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.0%, 1/15/28	75,188
26,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.5%, 7/15/27 (144A)	28,373
57,000	Williams Cos., Inc., 5.75%, 6/24/44	66,524
	Total Pipelines	$ 2,342,899

Schedule of Investments 6/30/19 (Unaudited) (continued)

Principal Amount USD ($)		Value
	REITS – 1.5%	
155,000	Iron Mountain US Holdings, Inc., 5.375%, 6/1/26 (144A)	$ 155,582
200,000	Iron Mountain, Inc., 5.75%, 8/15/24	202,028
310,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.0%, 4/15/23 (144A)	294,500
	Total REITS	$ 652,110
	Retail – 1.1%	
147,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	$ 154,350
50,000	JC Penney Corp., Inc., 5.875%, 7/1/23 (144A)	41,875
304,000	Michaels Stores, Inc., 8.0%, 7/15/27 (144A)	302,599
	Total Retail	$ 498,824
	Software – 1.1%	
155,000	First Data Corp., 5.0%, 1/15/24 (144A)	$ 158,797
135,000	Open Text Corp., 5.875%, 6/1/26 (144A)	142,803
46,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	42,205
121,000	SS&C Technologies, Inc., 5.5%, 9/30/27 (144A)	125,538
	Total Software	$ 469,343
	Telecommunications – 6.2%	
200,000	Altice France SA, 8.125%, 2/1/27 (144A)	$ 210,000
150,000	CenturyLink, Inc., 6.45%, 6/15/21	158,625
90,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	84,349
451,000	Frontier Communications Corp., 8.75%, 4/15/22	288,640
75,000	Frontier Communications Corp., 11.0%, 9/15/25	46,500
84,000	Hughes Satellite Systems Corp., 5.25%, 8/1/26	86,310
105,000	Intelsat Jackson Holdings SA, 9.75%, 7/15/25 (144A)	107,100
300,000	Level 3 Financing, Inc., 5.25%, 3/15/26	310,500
435,000	Sprint Corp., 7.125%, 6/15/24	461,230
205,000	Sprint Corp., 7.25%, 9/15/21	217,812
280,000	Sprint Corp., 7.625%, 2/15/25	298,200
75,000	T-Mobile USA, Inc., 6.0%, 3/1/23	76,688
155,000	T-Mobile USA, Inc., 6.0%, 4/15/24	161,588
215,000	T-Mobile USA, Inc., 6.5%, 1/15/26	232,428
10,000(e)	Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)	10,200
	Total Telecommunications	$ 2,750,170
	Transportation – 0.0%†	
200,000(e)	syncreon Group BV/syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	$ 10,000
	Total Transportation	$ 10,000
	Trucking & Leasing – 0.5%	
200,000	Fly Leasing, Ltd., 6.375%, 10/15/21	$ 204,750
	Total Trucking & Leasing	$ 204,750
	TOTAL CORPORATE BONDS (Cost $36,003,425)	$36,368,195

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

Face Amount USD ($)		Value
	INSURANCE-LINKED SECURITIES – 0.1% of Net Assets(f)	
	Reinsurance Sidecars – 0.1%	
	Multiperil – Worldwide – 0.1%	
50,000+(a)(g)	Lorenz Re 2017, 3/31/20	$ 855
50,000+(a)(g)	Lorenz Re 2018, 7/1/21	36,990
	Total Reinsurance Sidecars	$ 37,845
	TOTAL INSURANCE-LINKED SECURITIES (Cost $51,456)	$ 37,845
Principal Amount USD ($)		
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 2.4% of Net Assets*(h)	
	Buildings & Real Estate – 0.1%	
44,404	Builders FirstSource, Inc., Refinancing Term Loan, 5.33% (LIBOR + 300 bps), 2/29/24	$ 44,317
	Total Buildings & Real Estate	$ 44,317
	Healthcare, Education & Childcare – 0.4%	
201,476	Regionalcare Hospital Partners Holdings, Inc., First Lien Term B Loan, 6.904% (LIBOR + 450 bps), 11/16/25	$ 200,821
	Total Healthcare, Education & Childcare	$ 200,821
	Metals & Mining – 0.3%	
128,700	Aleris International, Inc., Initial Term Loan, 7.152% (LIBOR + 475 bps), 2/27/23	$ 129,022
	Total Metals & Mining	$ 129,022
	Oil & Gas – 0.4%	
173,000	Encino Acquisition Partners Holdings LLC, Second Lien Initial Term Loan, 9.152% (LIBOR + 675 bps), 10/29/25	$ 159,160
	Total Oil & Gas	$ 159,160
	Personal, Food & Miscellaneous Services – 0.5%	
244,408	Revlon Consumer Products Corp., Initial Term B Loan, 6.022% (LIBOR + 350 bps), 9/7/23	$ 205,252
	Total Personal, Food & Miscellaneous Services	$ 205,252
	Retail – 0.2%	
118,534	Neiman Marcus Group, Ltd. LLC, Cash Pay Extended Term Loan, 8.421% (LIBOR + 600 bps), 10/25/23	$ 102,050
	Total Retail	$ 102,050
	Telecommunications – 0.5%	
211,000	Commscope, Inc., Initial Term Loan, 5.652% (LIBOR + 325 bps), 4/6/26	$ 211,026
	Total Telecommunications	$ 211,026
	Transportation – 0.0%†	
10,684	DynCorp International, Inc., Term Loan B2, 8.394% (LIBOR + 600 bps), 7/7/20	$ 10,631
	Total Transportation	$ 10,631
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $1,106,562)	$ 1,062,279
	U.S. GOVERNMENT AND AGENCY OBLIGATION – 5.5% of Net Assets	
2,450,000(i)	U.S. Treasury Bills, 7/2/19	$ 2,449,868
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost $2,449,855)	$ 2,449,868

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	RIGHTS/WARRANTS – 0.0%† of Net Assets				
	Health Care Providers & Services – 0.0%†				
80^(a)(j)	BioScrip, Inc.,6/30/25				$ 43
80^(a)(j)	BioScrip, Inc.,6/30/25				55
	Total Health Care Providers & Services				$ 98
	TOTAL RIGHTS/WARRANTS (Cost $ –)				$ 98
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 96.7% (Cost $42,415,662)				$42,927,198
	AFFILIATED ISSUER – 2.4%				
	CLOSED-END FUND – 2.4% of Net Assets				
122,642(k)	Pioneer ILS Interval Fund	$ –	$ –	$2,453	$ 1,063,302
	TOTAL CLOSED-END FUND (Cost $1,300,000)				$ 1,063,302
	TOTAL CLOSED-END FUND IN AFFILIATED ISSUER – 2.4% (Cost $1,300,000)				$ 1,063,302
	OTHER ASSETS AND LIABILITIES – 0.9%				$ 403,999
	NET ASSETS – 100.0%				**$44,394,499**

bps Basis Points.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2019, the value of these securities amounted to $22,215,511, or 50.0% of net assets.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2019.

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

^ Security is valued using fair value methods (other than supplied by independent pricing services).

(a) Non-income producing security.

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

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

(d) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.

(e) Security is in default.

(f) Securities are restricted as to resale.

(g) Issued as preference shares.

(h) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2019.

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

(j) BioScrip, Inc. warrants are exercisable into 160 shares.

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

FUTURES CONTRACT

INDEX FUTURES CONTRACT

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
3	S&P 500 EMINI	9/20/19	$440,715	$441,638	$(923)
TOTAL FUTURES CONTRACT			**$440,715**	**$441,638**	**$(923)**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION

Notional Amount ($)(1)	Obligation Reference/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Appreciation (Depreciation)	Market Value
887,537	Markit CDX North America High Yield Index Series 27	Receive	5.00%	12/20/21	$ 62,678	$ (8,463)	$ 54,215
407,400	Markit CDX North America High Yield Index Series 31	Receive	5.00%	12/20/23	23,079	10,828	33,907
260,000	Markit CDX North America High Yield Index Series 32	Receive	5.00%	6/20/24	13,154	6,808	19,962
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION					**$ 98,911**	**$ 9,173**	**$108,084**

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

Notional Amount ($)(1)	Counterparty	Obligation Reference/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation	Market Value
40,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	$ (4,500)	$ 3,118	$ (1,382)
25,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(3,062)	2,199	(863)
40,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(4,900)	3,518	(1,382)
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION						**$ (12,462)**	**$ 8,835**	**$ (3,627)**
TOTAL SWAP CONTRACTS						**$ 86,449**	**$18,008**	**$104,457**

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

(2) Receives Quarterly.

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

EUR – Euro

Purchases and sales of securities (excluding temporary cash investments) for the year ended June 30, 2019, aggregated $13,653,602 and $13,462,289, respectively.

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which the Adviser serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2019, the Portfolio engaged in purchases of $573,563 and sales of $284,779 pursuant to these procedures, which resulted in a net realized gain/(loss) of $2,192.

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of $43,830,740 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 1,558,046
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,294,752)
Net unrealized appreciation	$ 263,294

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.

Schedule of Investments 6/30/19 (Unaudited) (continued)

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

	Level 1	Level 2	Level 3	Total
Common Stocks	$281,485	$ –	$ –	$ 281,485
Convertible Preferred Stocks				
Health Care Providers & Services	–	–	4,142	4,142
All Other Convertible Preferred Stocks	487,223	–	–	487,223
Preferred Stock	73,713	–	–	73,713
Collateralized Mortgage Obligations	–	301,141	–	301,141
Convertible Corporate Bonds	–	1,861,209	–	1,861,209
Corporate Bonds	–	36,368,195	–	36,368,195
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	–	–	37,845	37,845
Senior Secured Floating Rate Loan Interests	–	1,062,279	–	1,062,279
U.S. Government and Agency Obligation	–	2,449,868	–	2,449,868
Rights/Warrants				
Health Care Providers & Services	–	–	98	98
Affiliated Closed-End Fund	–	1,063,302	–	1,063,302
Total Investments in Securities	**$842,421**	**$43,105,994**	**$42,085**	**$43,990,500**
Other Financial Instruments				
Net unrealized depreciation on futures contracts	$ (923)	$ –	$ –	$ (923)
Swap contracts, at value	–	104,457	–	104,457
Total Other Financial Instruments	**$ (923)**	**$ 104,457**	**$ –**	**$ 103,534**

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

	Convertible Preferred Stocks	Insurance-Linked Securities	Warrants	Total
Balance as of 12/31/18	$3,116	$ 42,775	$199	$ 46,090
Realized gain (loss)[(1)]	–	–	–	–
Change in net unrealized appreciation (depreciation)[(2)]	1,026	5,370	(101)	6,295
Accrued discounts/premiums	–	–	–	–
Purchases	–	–	–	–
Sales	–	(10,300)	–	(10,300)
Transfers in to Level 3*	–	–	–	–
Transfer out of Level 3*	–	–	–	–
Balance as of 6/30/19	$4,142	$ 37,845	$ 98	$ 42,085

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

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

* Transfers are calculated on the beginning of period value. For the six months ended June 30, 2019, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2019: $6,295

Statement of Assets and Liabilities 6/30/19 (Unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost $42,415,662)	$42,927,198
Investments in affiliated issuers, at value (cost $1,300,000)	1,063,302
Cash	241,667
Foreign currencies, at value (cost $4,445)	4,420
Futures collateral	45,451
Swaps collateral	76,241
Due from broker for futures	381
Variation margin for swaps contracts	1,569
Swap contracts, at value (net premiums paid $86,449)	104,457
Receivables —	
Investment securities sold	431,298
Portfolio shares sold	26,301
Dividends	3,643
Interest	584,209
Other assets	14,218
Total assets	$45,524,355
LIABILITIES:	
Payables —	
Portfolio shares repurchased	$ 952,237
Fund shares repurchased	3,645
Printing expenses	10,577
Due to broker for swaps	108,313
Variation margin for futures contracts	1,988
Net unrealized depreciation on futures contracts	923
Due to affiliates	4,220
Accrued expenses	47,953
Total liabilities	$ 1,129,856
NET ASSETS:	
Paid-in capital	$44,391,492
Distributable earnings	3,007
Net assets	$44,394,499
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $34,895,837/3,723,580 shares)	$ 9.37
Class II (based on $9,498,662/1,026,360 shares)	$ 9.25

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

Statement of Operations

For the Six Months Ended 6/30/19

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$1,276,978	
Dividends from unaffiliated issuers	18,063	
Total investment income		$1,295,041
EXPENSES:		
Management fees	$ 140,273	
Administrative expense	32,930	
Distribution fees		
Class II	11,665	
Custodian fees	7,166	
Professional fees	28,285	
Printing expense	1,747	
Pricing expense	9,502	
Trustees' fees	3,439	
Miscellaneous	1,477	
Total expenses		$ 236,484
Less fees waived and expenses reimbursed by the Adviser		(9,074)
Net expenses		227,410
Net investment income		$1,067,631
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ (449,119)	
Futures contracts	(47,119)	
Swap contracts	11,650	
Other assets and liabilities denominated in foreign currencies	(18)	$ (484,606)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$3,212,055	
Investments in affiliated issuers	2,453	
Futures contracts	(15,938)	
Swap contracts	42,457	
Other assets and liabilities denominated in foreign currencies	8	$3,241,035
Net realized and unrealized gain (loss) on investments		$2,756,429
Net increase in net assets resulting from operations		$3,824,060

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18
FROM OPERATIONS:		
Net investment income (loss)	$ 1,067,631	$ 2,284,712
Net realized gain (loss) on investments	(484,606)	912,459
Change in net unrealized appreciation (depreciation) on investments	3,241,035	(4,687,720)
Net increase (decrease) in net assets resulting from operations	$ 3,824,060	$ (1,490,549)
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.23 and $0.44 per share, respectively)	$ (849,471)	$ (1,821,530)
Class II ($0.22 and $0.41 per share, respectively)	(222,719)	(436,032)
Total distributions to shareowners	$ (1,072,190)	$ (2,257,562)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 2,998,551	$ 9,824,835
Reinvestment of distributions	1,062,233	2,257,562
Cost of shares repurchased	(3,978,630)	(21,095,635)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 82,154	$ (9,013,238)
Net Increase (decrease) in net assets	$ 2,834,024	$(12,761,349)
NET ASSETS:		
Beginning of year	$41,560,475	$ 54,321,824
End of year	$44,394,499	$ 41,560,475

	Six Months Ended 6/30/19 Shares (unaudited)	Six Months Ended 6/30/19 Amount (unaudited)	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount
Class I				
Shares sold	122,010	$ 1,128,033	729,186	$ 6,785,891
Reinvestment of distributions	91,055	841,455	196,476	1,821,530
Less shares repurchased	(299,381)	(2,739,751)	(1,599,285)	(14,898,318)
Net decrease	(86,316)	$ (770,263)	(673,623)	$ (6,290,897)
Class II				
Shares sold	207,631	$ 1,870,518	327,125	$ 3,038,944
Reinvestment of distributions	24,174	220,778	47,607	436,032
Less shares repurchased	(136,457)	(1,238,879)	(670,925)	(6,197,317)
Net increase (decrease)	95,348	$ 852,417	(296,193)	$ (2,722,341)

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I						
Net asset value, beginning of period	$ 8.79	$ 9.53	$ 9.31	$ 8.55	$ 9.65	$ 10.49
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.23(a)	$ 0.44(a)	$ 0.43(a)	$ 0.46(a)	$ 0.42(a)	$ 0.45
Net realized and unrealized gain (loss) on investments	0.58	(0.74)	0.22	0.74	(0.75)	(0.41)
Net increase (decrease) from investment operations	$ 0.81	$ (0.30)	$ 0.65	$ 1.20	$ (0.33)	$ 0.04
Distributions to shareowners:						
Net investment income	$ (0.23)	$ (0.44)	$ (0.43)	$ (0.44)	$ (0.45)	$ (0.49)
Net realized gain	–	–	–	–	(0.32)	(0.39)
Total distributions	$ (0.23)	$ (0.44)	$ (0.43)	$ (0.44)	$ (0.77)	$ (0.88)
Net increase (decrease) in net asset value	$ 0.58	$ (0.74)	$ 0.22	$ 0.76	$ (1.10)	$ (0.84)
Net asset value, end of period	$ 9.37	$ 8.79	$ 9.53	$ 9.31	$ 8.55	$ 9.65
Total return (b)	9.24%(c)	(3.30)%	7.14%	14.35%	(3.93)%(d)	0.09%
Ratio of net expenses to average net assets (e)	1.00%(f)	1.03%	0.91%	0.92%	0.92%	0.86%
Ratio of net investment income (loss) to average net assets	5.00%(f)	4.76%	4.57%	5.24%	4.45%	4.39%
Portfolio turnover rate	33%(c)	45%	44%	57%	32%	51%
Net assets, end of period (in thousands)	$34,896	$33,476	$42,728	$48,953	$45,949	$56,519
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.04%	1.07%	0.91%	0.92%	0.92%	0.86%
Net investments income (loss) to average net assets	4.96%	4.72%	4.57%	5.24%	4.45%	4.39%

* 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) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (4.04)%.

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

(f) 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.

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class II						
Net asset value, beginning of period	$ 8.68	$ 9.45	$ 9.23	$ 8.49	$ 9.59	$ 10.44
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.21(a)	$ 0.41(a)	$ 0.41(a)	$ 0.43(a)	$ 0.39(a)	$ 0.43
Net realized and unrealized gain (loss) on investments	0.58	(0.77)	0.22	0.72	(0.75)	(0.43)
Net increase (decrease) from investment operations	$ 0.79	$ (0.36)	$ 0.63	$ 1.15	$ (0.36)	$ –
Distributions to shareowners:						
Net investment income	$ (0.22)	$ (0.41)	$ (0.41)	$ (0.41)	$ (0.42)	$ (0.46)
Net realized gain	–	–	–	–	(0.32)	(0.39)
Total distributions	$ (0.22)	$ (0.41)	$ (0.41)	$ (0.41)	$ (0.74)	$ (0.85)
Net increase (decrease) in net asset value	$ 0.57	$ (0.77)	$ 0.22	$ 0.74	$ (1.10)	$ (0.85)
Net asset value, end of period	$ 9.25	$ 8.68	$ 9.45	$ 9.23	$ 8.49	$ 9.59
Total return (b)	9.08%(c)	(3.94)%	6.89%(d)	13.89%	(4.23)%(e)	(0.29)%
Ratio of net expenses to average net assets (f)	1.25%(g)	1.28%	1.16%	1.16%	1.18%	1.10%
Ratio of net investment income (loss) to average net assets	4.75%(g)	4.50%	4.31%	4.91%	4.17%	4.09%
Portfolio turnover rate	33%(c)	45%	44%	57%	32%	51%
Net assets, end of period (in thousands)	$9,499	$8,085	$11,594	$11,529	$10,629	$12,640
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.29%	1.32%	1.16%	1.16%	1.18%	1.10%
Net investments income (loss) to average net assets	4.71%	4.45%	4.31%	4.91%	4.17%	4.09%

* 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) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2017, the total return would have been 6.83%.
(e) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2015, the total return would have been (4.34)%.
(f) Includes interest expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%†, respectively.
(g) Annualized.
† Amount rounds to less than 0.01%.
NOTE: The above financial highlights do not reflect the deduction of non-portfolio expenses associated with variable insurance products, such as mortality and expense risk charges, separate account charges, and sales charges.

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

1. Organization and Significant Accounting Policies

Pioneer High Yield 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 investment objective of the Portfolio is to maximize total return through a combination of income and capital appreciation.

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

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

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

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

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

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

A. Security Valuation

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

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

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

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

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

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Portfolio's shares are determined as of such times. The Portfolio may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

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

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

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

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

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

At June 30, 2019, 3 securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.01% of net assets. The value of this fair valued security was $4,240.

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. Foreign Currency Translation

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

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

D. Federal Income Taxes

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

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

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

	2018
Distributions paid from:	
Ordinary income	$2,257,562
Total	$2,257,562

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

	2018
Distributable earnings:	
Undistributed ordinary income	$ 333,584
Capital loss carryforward	(156,892)
Net unrealized depreciation	(2,925,555)
Total	$(2,748,863)

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps and futures contracts, adjustments relating to catastrophe bonds and credit default swaps, and interest accruals on preferred stocks.

E. 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 among 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.

F. Risks

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

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

The Portfolio invests in below investment grade (high yield) debt securities and preferred stocks. Some of these high yield securities may be convertible into equity securities of the issuer. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

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

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

G. Insurance-Linked Securities ("ILS")

The Portfolio invests in ILS. The Portfolio could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Portfolio is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

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

Where the ILS are based on the performance of underlying reinsurance contracts, the Portfolio has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Portfolio's structured reinsurance investments, and therefore the Portfolio's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Portfolio. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Portfolio is forced to sell an illiquid asset, the Portfolio may be forced to sell at a loss.

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

H. Futures Contracts

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

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" on the Statement of Assets and Liabilities. When the contract is closed, the Fund realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is reduced counterparty credit risk to the Fund 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, 2019, was $(417,375). Open futures contracts outstanding at June 30, 2019 are listed in the 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 or an underlying reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

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

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

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

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

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Portfolio are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Portfolio is required to make an initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as "Variation margin for centrally cleared swaps" on the Statement of Assets and Liabilities. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for swaps" or "Due to broker for swaps" on the Statement of Assets and Liabilities. The amount of cash deposited with a broker as collateral at June 30, 2019, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the six months ended June 30, 2019, was $74,705. Open credit default swap contracts at June 30, 2019, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets up to $1 billion and 0.60% of the Portfolio's average daily net assets over $1 billion. For the six months ended June 30, 2019, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2019, the Adviser waived $9,074 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

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 $3,896 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2019.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $324 in distribution fees payable to the Distributor at June 30, 2019.

5. Master Netting Agreements

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

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

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

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Assets (b)
Goldman Sachs International	$8,835	$ –	$ –	$ –	$8,835
Total	**$8,835**	**$ –**	**$ –**	**$ –**	**$8,835**

(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, 2019 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Swap contracts, at value	$ –	$104,457	$ –	$ –	$ –
Total Value	**$ –**	**$104,457**	**$ –**	**$ –**	**$ –**
Liabilities					
Net unrealized depreciation on futures contracts	$ –	$ –	$ –	$923	$ –
Total Value	**$ –**	**$ –**	**$ –**	**$923**	**$ –**

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

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

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	$ –	$ –	$ –	$(47,119)	$ –
Swap contracts	–	11,650	–	–	–
Total Value	**$ –**	**$11,650**	**$ –**	**$(47,119)**	**$ –**
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	$ –	$ –	$ –	$(15,938)	$ –
Swap contracts	–	42,457	–	–	–
Total Value	**$ –**	**$42,457**	**$ –**	**$(15,938)**	**$ –**

This page is for your notes.

This page is for your notes.

Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Officers

Lisa M. Jones, *President and Chief Executive Officer*
Mark E. Bradley, *Treasurer and Chief Financial and Accounting Officer*
Christopher J. Kelley, *Secretary and Chief Legal Officer*

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, Inc.

Amundi Pioneer
ASSET MANAGEMENT

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

19622-13-0819