Amundi Pioneer
ASSET MANAGEMENT

Pioneer Variable Contracts Trust

Pioneer High Yield VCT Portfolio — Class I and II Shares

SEMIANNUAL REPORT

June 30, 2018

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

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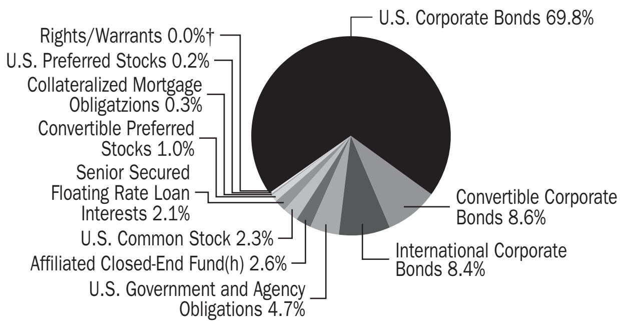
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 6/30/18

Portfolio Diversification*

(As a percentage of total investments)**



* Includes investments in Insurance-Linked Securities totaling 2.7% of total investments.

† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)**

1.	U.S. Treasury Bills, 7/5/18	4.16%
2.	Pioneer ILS Interval Fund(h)	2.61
3.	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	1.73
4.	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	1.22
5.	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	1.09

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

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

Performance Update 6/30/18

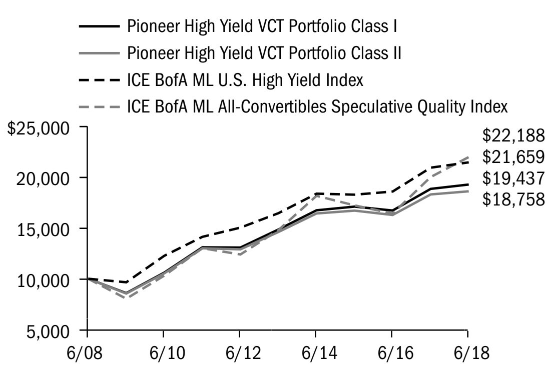
Prices and Distributions

Net Asset Value per Share	6/30/18	12/31/17
Class I	$9.31	$9.53
Class II	$9.20	$9.45

Distributions per Share (1/1/18 – 6/30/18)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2182	$ –	$ –
Class II	$0.2044	$ –	$ –

Performance of a $10,000 Investment

The following chart shows the change in value of an investment made in Class I and II shares of **Pioneer 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, 2018)

	Class I	Class II	ICE BofA ML U.S. High Yield Index	ICE BofA ML All-Convertibles Speculative Quality Index
10 Years	6.87%	6.49%	8.03%	8.30%
5 Years	5.41%	5.01%	5.51%	8.32%
1 Year	2.29%	1.69%	2.53%	9.90%

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

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

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

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

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, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$ 999.70	$ 995,10
Expenses Paid During Period*	$ 4.86	$ 6.08

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.98% and 1.23% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

Expenses Paid on a $1,000 Investment in Pioneer High Yield VCT Portfolio

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2018 through June 30, 2018.

Share Class	I	II
Beginning Account Value on 1/1/18	$1,000.00	$1,000.00
Ending Account Value on 6/30/18	$1,019.93	$1,018.70
Expenses Paid During Period*	$ 4.91	$ 6.16

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.98% and 1.23% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/18

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

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In the following interview, portfolio managers Andrew Feltus and Matthew Shulkin discuss the factors that influenced the performance of Pioneer High Yield VCT Portfolio during the six-month period ended June 30, 2018. Mr. Feltus, Managing Director, Co- Director of High Yield, and a portfolio manager at Amundi Pioneer Asset Management, Inc. ("Amundi Pioneer"), and Mr. Shulkin, a vice president and a portfolio manager at Amundi Pioneer, are responsible for the daily management of the Portfolio.

Q: How did the Portfolio perform during the six months ended June 30, 2018?

A: Pioneer High Yield VCT Portfolio's Class I shares returned –0.03% at net asset value during the six-month period ended June 30, 2018, and Class II shares returned –0.49%. During the same period, the Portfolio's benchmarks, the ICE Bank of America Merrill Lynch (BofA ML) U.S. High Yield Index and the ICE BofA ML All-Convertibles Speculative Quality Index, returned 0.08% and 3.56%, respectively.

Q: Could you please describe the market environment for high-yield bonds during the six-month period ended June 30, 2018?

A: While returns for U.S. high-yield bonds were essentially flat over the period, the asset class notably outperformed investment-grade corporates, which are more sensitive to changing interest rates, as well as European high yield and emerging markets debt.

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

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

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

Prices in the high-yield market were supported by new-issue supply that was approximately 25% lower relative to the same period in 2017, more than balancing outflows from high-yield mutual funds.

Within high yield, lower-rated issues outperformed higher-rated bonds by a significant margin for the six-month period. Bonds rated CCC or lower returned 3.96% over the period, while Bs returned 1.05% and BBs underperformed, returning –1.77%. Higher-rated credits generally carry more duration and corresponding interest-rate sensitivity, and so the increase in rates over the period had a disproportionate, negative effect on those bonds. (Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates, expressed as a number of years.). There was also significant performance dispersion among sectors within high yield during the period, with retail food/drug and telecommunication issues registering strongly positive returns, and the auto manufacturing/supplier, home builder, and container segments finishing in negative territory.

Q: Which of your investment decisions or individual Portfolio holdings had the greatest effects on the Portfolio's benchmark-relative returns during the six-month period ended June 30, 2018?

A: Overall security selection results within the Portfolio's core allocation to high-yield bonds detracted from relative performance. Selection results were positive within the automotive, health care, and banking segments, but those positives were offset by negative selection results within energy, media, and services. In particular, exposure to a pair of homebuilders, KB Homes and Beazer Homes, negatively affected the Portfolio's relative performance as the homebuilding segment struggled with the prospect of rising mortgage rates, given the upward move in Treasury yields during the period. A positive contributor to the Portfolio's returns was our decision to add exposure to cable, internet, and telephone company Frontier Communications after the bond's weak 2017 performance. During the period, investors rewarded the company's efforts to refinance its debt and address its capital structure.

From the perspective of quality, the Portfolio's relative performance was constrained by below-benchmark exposure to lower-quality, CCC-rated and distressed issues, as that area of the market outperformed over the six months, given continued market expectations for a low default rate.

On the positive side, during the period we maintained non-benchmark allocations to equities and convertible bonds within the Portfolio, with a focus on sectors not well represented within high yield, or in areas where we have seen better valuations than those available in the high-yield market. Against a backdrop of optimism over the economy, the non-benchmark positions had a positive impact on the Portfolio's relative results over the six months.

Within convertibles, positive contributions to the Portfolio's benchmark-relative returns were led by holdings within the health care and technology sectors. In terms of individual names, the convertible bonds of Alder Biopharmaceuticals contributed strongly to relative performance, as market sentiment about the company was supported by positive clinical results for its new migraine treatment. Within equities, holdings of select health care stocks contributed positively to the Portfolio's performance, led by a position in Emergent Biosolutions, a biopharmaceutical company specializing in treatments for public health threats. On the downside, a position in Forest City Realty Trust, a real estate investment trust that invests in office buildings, shopping centers, and apartments in major cities across the U.S., detracted from the Portfolio's returns.

Portfolio Management Discussion 6/30/18 *(continued)*

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.

An out-of-benchmark allocation to bank loans was another significant contributor to the Portfolio's relative performance. Bank loans outperformed all other credit-based asset classes over the six-month period, as their floating-rate feature drove positive returns in a rising-rate environment. A position in event-linked securities, including so-called "catastrophe bonds" – which are sponsored by insurance companies looking to transfer some of the risk of damage-claim payments in the event of a natural disaster – was a slight positive contributor to benchmark-relative results. Catastrophe (cat) bonds have been a valuable source of diversification* and incremental income in the Portfolio for a number of years. We continue to view modest, tactical exposure to out-of-benchmark market segments, including loans and cat bonds, as helping to improve the Portfolio's long-term total-return profile.

In terms of industry weightings within the high-yield market, below-benchmark positions in the automotive and media sectors aided the Portfolio's relative performance, as the auto sector lagged on late-cycle concerns that the sales environment has peaked, while investor enthusiasm for media issues has suffered from secular changes with respect to consumer viewing habits.

Q: Can you discuss the factors that affected the Portfolio's income-generation (or yield), either positively or negatively, during the six-month period ended June 30, 2018?

A: The Portfolio's income generation was relatively stable over the six months. The aforementioned allocations to convertible securities and common stocks resulted in a lower yield versus a portfolio composed entirely of high-yield bonds, but we view the allocations as helping to improve the Portfolio's total-return profile.

Q: What role did derivatives play in the Portfolio's investment process during the six-month period ended June 30, 2018?

A: We invested the Portfolio in credit default swap indices during the period in order to maintain the desired level of exposure to the high-yield market, while also seeking to maintain sufficient liquidity to make opportunistic purchases and help meet any unanticipated shareholder redemptions. The strategy had a neutral impact on the Portfolio's performance over the period.

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

A: While high-yield valuations are somewhat extended, credit fundamentals remain supportive of high yield as an asset class. The default rate for high-yield bonds remains well below historical averages, and we maintain a constructive outlook with respect to the U.S. economy and overall corporate fundamentals. Economic growth and corporate earnings remain strong, unemployment is low, wages have been trending modestly higher, and consumer balance sheets are sound in aggregate. Strong corporate earnings and the record pace of debt refinancing have enabled an extension of the credit cycle. In addition, credit-market sentiment received another boost as 2017 came to an end with the passage of significant tax reform in the U.S. With all of that said, the recent uncertainty surrounding the stability of

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

international trade agreements in light of the Trump administration's aggressive stance has introduced a new variable, and we will be closely monitoring the impact of potential trade disputes and other restrictive measures on global economic growth conditions.

Technical factors related to supply and demand remain supportive of the high-yield market, although we are seeing a minor uptick in issuance related to merger-and-acquisition activity, which could act as something of a headwind. The lack of new supply has provided a meaningful technical boost to the overall high-yield market, as investors have been forced to look at investing in existing securities. On balance, we view the current composition of the high-yield market as healthy, with an improving quality profile across a range of industries.

The Fed is expected to continue to gradually raise short-term interest rates, and the tapering of its long-term bond portfolio, which began last October, should also inevitably lead to some tightening of credit conditions. The markets will be watching closely for any data that could signal the potential for accelerating inflation, which could spur the Fed to increase its benchmark interest rate more rapidly than currently anticipated.

In general, we are looking to increase the Portfolio's weighting to issues in the "B" quality range, as that is where we see the best risk/reward profile. By contrast, BB-rated issues are more vulnerable to rising interest rates, while more credit-sensitive CCC issues appear unattractive from a relative value standpoint, following their recent outperformance. More broadly, we are reducing risk at the margins across the Portfolio, while maintaining a constructive stance with respect to high yield as an asset class.

Please refer to the Schedule of Investments on pages 8 to 24 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/18 (Unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 96.0%	
	COMMON STOCKS – 2.3% of Net Assets	
	DIVERSIFIED FINANCIALS – 0.3%	
	Consumer Finance – 0.3%	
1,402	Capital One Financial Corp.	$ 128,844
	Total Diversified Financials	$ 128,844
	ENERGY – 0.0%†	
	Oil & Gas Exploration & Production – 0.0%†	
43(a)	SilverBow Resources, Inc.	$ 1,242
	Total Energy	$ 1,242
	HEALTH CARE EQUIPMENT & SERVICES – 1.0%	
	Health Care Services – 0.1%	
9,932(a)	BioScrip, Inc.	$ 29,101
	Managed Health Care – 0.9%	
1,506	Aetna, Inc.	$ 276,351
833	Cigna Corp.	141,568
		$ 417,919
	Total Health Care Equipment & Services	$ 447,020
	MATERIALS – 0.1%	
	Commodity Chemicals – 0.1%	
545	LyondellBasell Industries NV, Class A	$ 59,868
	Total Materials	$ 59,868
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 0.1%	
	Pharmaceuticals – 0.1%	
264	Allergan Plc	$ 44,014
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 44,014
	REAL ESTATE – 0.4%	
	Diversified REIT – 0.4%	
6,796	Forest City Realty Trust, Inc., Class A	$ 155,017
	Total Real Estate	$ 155,017
	TECHNOLOGY HARDWARE & EQUIPMENT – 0.2%	
	Technology Hardware, Storage & Peripherals – 0.2%	
4,098(a)	NCR Corp.	$ 122,858
	Total Technology Hardware & Equipment	$ 122,858
	TRANSPORTATION – 0.2%	
	Diversified Capital Markets – 0.2%	
1,195(a)	United Continental Holdings, Inc.	$ 83,327
	Total Transportation	$ 83,327
	TOTAL COMMON STOCKS	
	(Cost $563,218)	$ 1,042,190
	CONVERTIBLE PREFERRED STOCKS – 1.0% of Net Assets	
	BANKS – 1.0%	
	Diversified Banks – 1.0%	
225(b)	Bank of America Corp., 7.25%	$ 281,363
155(b)	Wells Fargo & Co., 7.5%	195,216
	Total Banks	$ 476,579

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

Shares		Value
	HEALTH CARE EQUIPMENT & SERVICES – 0.0%†	
	Health Care Services – 0.0%†	
28^(a)(b)	BioScrip, Inc.	$ 2,698
	Total Health Care Equipment & Services	$ 2,698
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost $481,460)	$ 479,277
	PREFERRED STOCK – 0.2% of Net Assets	
	DIVERSIFIED FINANCIALS – 0.2%	
	Consumer Finance – 0.2%	
2,821(c)	GMAC Capital Trust I, 8.128% (3 Month USD LIBOR + 579 bps), 2/15/40	$ 74,192
	Total Diversified Financials	$ 74,192
	TOTAL PREFERRED STOCK	
	(Cost $66,924)	$ 74,192
Principal Amount USD ($)		
	COLLATERALIZED MORTGAGE OBLIGATIONS – 0.3% of Net Assets	
	BANKS – 0.3%	
	Thrifts & Mortgage Finance – 0.3%	
22,289	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	$ 1,752
61,157(c)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	61,750
100,000(c)	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D, 3.957%, 12/15/47 (144A)	83,900
	Total Banks	$ 147,402
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost $166,632)	$ 147,402
	CONVERTIBLE CORPORATE BONDS – 8.4% of Net Assets	
	CAPITAL GOODS – 0.2%	
	Construction & Engineering – 0.2%	
78,000	Dycom Industries, Inc., 0.75%, 9/15/21	$ 90,327
	Total Capital Goods	$ 90,327
	CONSUMER DURABLES & APPAREL – 0.5%	
	Homebuilding – 0.5%	
200,000	KB Home, 1.375%, 2/1/19	$ 216,936
	Total Consumer Durables & Apparel	$ 216,936
	ENERGY – 0.9%	
	Oil & Gas Equipment & Services – 0.2%	
85,000	SEACOR Holdings, Inc., 3.0%, 11/15/28	$ 83,015
	Oil & Gas Exploration & Production – 0.7%	
100,000	Ascent Capital Group, Inc., 4.0%, 7/15/20	$ 58,250
115,000	SM Energy Co., 1.5%, 7/1/21	118,472
150,000	Whiting Petroleum Corp., 1.25%, 4/1/20	143,165
		$ 319,887
	Total Energy	$ 402,902
	HEALTH CARE EQUIPMENT & SERVICES – 0.7%	
	Health Care Equipment – 0.2%	
100,000	NuVasive, Inc., 2.25%, 3/15/21	$ 108,234
		$ 108,234

Schedule of Investments 6/30/18 (Unaudited) (continued)

Principal Amount USD ($)		Value
	Health Care Supplies – 0.5%	
85,000	Endologix, Inc., 2.25%, 12/15/18	$ 83,745
135,000	Endologix, Inc., 3.25%, 11/1/20	123,384
		$ 207,129
	Total Health Care Equipment & Services	$ 315,363
	MEDIA – 0.3%	
	Cable & Satellite – 0.3%	
178,000	DISH Network Corp., 2.375%, 3/15/24	$ 156,748
	Total Media	$ 156,748
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 1.8%	
	Biotechnology – 0.9%	
248,000	Alder Biopharmaceuticals, Inc., 2.5%, 2/1/25	$ 257,622
147,000	Insmed, Inc., 1.75%, 1/15/25	134,946
		$ 392,568
	Pharmaceuticals – 0.9%	
215,000	Innoviva, Inc., 2.125%, 1/15/23	$ 208,586
115,000	Medicines Co., 2.5%, 1/15/22	139,725
95,000	Medicines Co., 2.75%, 7/15/23	95,521
		$ 443,832
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 836,400
	RETAILING – 0.1%	
	Internet Retail – 0.1%	
70,000	Ctrip.com International, Ltd., 1.25%, 9/15/22	$ 71,839
	Total Retailing	$ 71,839
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.9%	
	Semiconductors – 0.9%	
100,000	Microchip Technology, Inc., 1.625%, 2/15/27	$ 116,276
145,000	ON Semiconductor Corp., 1.625%, 10/15/23	183,503
50,000	Silicon Laboratories, Inc., 1.375%, 3/1/22	61,091
65,000	Synaptics, Inc., 0.5%, 6/15/22	64,199
	Total Semiconductors & Semiconductor Equipment	$ 425,069
	SOFTWARE & SERVICES – 1.8%	
	Application Software – 0.3%	
32,000	Nuance Communications, Inc., 1.0%, 12/15/35	$ 28,640
125,000	Synchronoss Technologies, Inc., 0.75%, 8/15/19	116,880
		$ 145,520
	Data Processing & Outsourced Services – 0.4%	
190,000	Cardtronics, Inc., 1.0%, 12/1/20	$ 176,137
	Internet Software & Services – 0.9%	
65,000(d)	Akamai Technologies, Inc., 2/15/19	$ 65,131
210,000	Akamai Technologies, Inc., 0.125%, 5/1/25 (144A)	210,285
175,000	Envestnet, Inc., 1.75%, 6/1/23 (144A)	179,690
		$ 455,106

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

Principal Amount USD ($)		Value
	Systems Software – 0.2%	
30,000	FireEye, Inc., 1.0%, 6/1/35	$ 28,575
30,000	FireEye, Inc., 1.625%, 6/1/35	27,402
		$ 55,977
	Total Software & Services	$ 832,740
	TECHNOLOGY HARDWARE & EQUIPMENT – 1.0%	
	Communications Equipment – 0.6%	
290,000	Finisar Corp., 0.5%, 12/15/33	$ 286,715
	Technology Hardware, Storage & Peripherals – 0.4%	
132,000	Pure Storage, Inc., 0.125%, 4/15/23 (144A)	$ 147,163
50,000	Western Digital Corp., 1.5%, 2/1/24 (144A)	50,551
		$ 197,714
	Total Technology Hardware & Equipment	$ 484,429
	TELECOMMUNICATION SERVICES – 0.1%	
	Wireless Telecommunication Services – 0.1%	
39,000	Air Transport Services Group, Inc., 1.125%, 10/15/24 (144A)	$ 37,998
	Total Telecommunication Services	$ 37,998
	TRANSPORTATION – 0.1%	
	Airport Services – 0.1%	
65,000	Macquarie Infrastructure Corp., 2.0%, 10/1/23	$ 57,646
	Total Transportation	$ 57,646
	TOTAL CONVERTIBLE CORPORATE BONDS	
	(Cost $3,883,393)	$ 3,928,397
	CORPORATE BONDS – 77.2% of Net Assets	
	AUTOMOBILES & COMPONENTS – 0.7%	
	Auto Parts & Equipment – 0.5%	
140,000	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	$ 136,500
108,000	TI Group Automotive Systems LLC, 8.75%, 7/15/23 (144A)	112,882
		$ 249,382
	Automobile Manufacturers – 0.2%	
75,000	Dana Financing Luxembourg S.a.r.l., 5.75%, 4/15/25 (144A)	$ 73,875
	Total Automobiles & Components	$ 323,257
	BANKS – 1.2%	
	Diversified Banks – 0.7%	
325,000(b)(c)	Royal Bank of Scotland Group Plc, 8.0% (5 Year USD Swap Rate + 572 bps)	$ 341,250
	Thrifts & Mortgage Finance – 0.5%	
237,000	Provident Funding Associates LP / PFG Finance Corp., 6.375%, 6/15/25 (144A)	$ 230,731
	Total Banks	$ 571,981
	CAPITAL GOODS – 3.9%	
	Aerospace & Defense – 0.4%	
140,000	Engility Corp., 8.875%, 9/1/24	$ 146,300
50,000	Kratos Defense & Security Solutions, Inc., 6.5%, 11/30/25 (144A)	51,875
		$ 198,175

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED) *(continued)*

Principal Amount USD ($)		Value
	Agricultural & Farm Machinery – 0.3%	
145,000	Titan International, Inc., 6.5%, 11/30/23 (144A)	$ 144,638
	Building Products – 1.0%	
135,000	American Woodmark Corp., 4.875%, 3/15/26 (144A)	$ 127,912
133,000	Builders FirstSource, Inc., 5.625%, 9/1/24 (144A)	129,343
110,000	Griffon Corp., 5.25%, 3/1/22	107,019
106,000	USG Corp., 4.875%, 6/1/27 (144A)	108,385
		$ 472,659
	Construction & Engineering – 1.1%	
300,000	Amsted Industries, Inc., 5.0%, 3/15/22 (144A)	$ 300,375
210,000	MasTec, Inc., 4.875%, 3/15/23	203,307
		$ 503,682
	Electrical Components & Equipment – 0.2%	
70,000	Exterran Energy Solutions LP / EES Finance Corp., 8.125%, 5/1/25	$ 73,850
	Industrial Conglomerates – 0.4%	
85,000	APTIM Corp., 7.75%, 6/15/25 (144A)	$ 68,850
85,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27	86,063
		$ 154,913
	Industrial Machinery – 0.1%	
50,000	EnPro Industries, Inc., 5.875%, 9/15/22	$ 51,000
	Trading Companies & Distributors – 0.4%	
25,000	H&E Equipment Services, Inc., 5.625%, 9/1/25	$ 24,562
18,000	United Rentals North America, Inc., 4.625%, 10/15/25	17,145
18,000	United Rentals North America, Inc., 4.875%, 1/15/28	16,667
135,000	United Rentals North America, Inc., 5.75%, 11/15/24	137,194
		$ 195,568
	Total Capital Goods	$ 1,794,485
	COMMERCIAL & PROFESSIONAL SERVICES – 1.9%	
	Diversified Support Services – 0.5%	
150,000	CyrusOne LP / CyrusOne Finance Corp., 5.0%, 3/15/24	$ 150,000
90,000	Garda World Security Corp., 8.75%, 5/15/25 (144A)	92,025
		$ 242,025
	Environmental & Facilities Services – 0.9%	
221,000	GFL Environmental, Inc., 5.375%, 3/1/23 (144A)	$ 204,425
135,000	Tervita Escrow Corp., 7.625%, 12/1/21 (144A)	137,700
70,000	Waste Pro USA, Inc., 5.5%, 2/15/26 (144A)	67,287
		$ 409,412
	Security & Alarm Services – 0.5%	
260,000	Brink’s Co., 4.625%, 10/15/27 (144A)	$ 243,100
	Total Commercial & Professional Services	$ 894,537
	CONSUMER DURABLES & APPAREL – 4.4%	
	Home Furnishings – 0.5%	
250,000	Tempur Sealy International, Inc., 5.5%, 6/15/26	$ 241,875

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

Principal Amount USD ($)		Value
	Homebuilding – 3.9%	
125,000	Beazer Homes USA, Inc., 5.875%, 10/15/27	$ 108,877
385,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	367,675
190,000	KB Home, 7.5%, 9/15/22	204,875
175,000	Lennar Corp., 4.5%, 6/15/19	175,438
125,000	Lennar Corp., 4.75%, 11/15/22	125,000
125,000	Lennar Corp., 4.75%, 11/29/27	117,225
125,000	MDC Holdings, Inc., 5.5%, 1/15/24	126,250
130,000	Meritage Homes Corp., 5.125%, 6/6/27	120,900
200,000	Meritage Homes Corp., 6.0%, 6/1/25	202,500
145,000	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.875%, 4/15/23 (144A)	144,275
110,000	TRI Pointe Group, Inc., 5.25%, 6/1/27	100,925
		$ 1,793,940
	Total Consumer Durables & Apparel	$ 2,035,815
	CONSUMER SERVICES – 3.4%	
	Casinos & Gaming – 1.4%	
175,000	Eldorado Resorts, Inc., 6.0%, 4/1/25	$ 175,219
135,000	Golden Nugget, Inc., 8.75%, 10/1/25 (144A)	138,673
100,000	Scientific Games International, Inc., 5.0%, 10/15/25 (144A)	95,250
218,000	Scientific Games International, Inc., 10.0%, 12/1/22	232,600
		$ 641,742
	Hotels, Resorts & Cruise Lines – 1.1%	
95,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	$ 96,900
175,000	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	189,017
238,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	224,910
		$ 510,827
	Specialized Consumer Services – 0.9%	
200,000	Ashtead Capital, Inc., 4.125%, 8/15/25 (144A)	$ 186,500
125,000	Carriage Services, Inc., 6.625%, 6/1/26 (144A)	126,719
130,000	StoneMor Partners LP / Cornerstone Family Services WV, 7.875%, 6/1/21	128,050
		$ 441,269
	Total Consumer Services	$ 1,593,838
	DIVERSIFIED FINANCIALS – 4.9%	
	Consumer Finance – 0.4%	
200,000	Ally Financial, Inc., 4.625%, 5/19/22	$ 199,500
	Diversified Capital Markets – 2.7%	
160,000	Avation Capital SA, 6.5%, 5/15/21 (144A)	$ 160,800
200,000(b)(c)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	203,650
220,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	213,400
270,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	264,600
175,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)	177,625
200,000(b)(c)	UBS Group Funding Switzerland AG, 7.125% (5 Year USD Swap Rate + 588 bps)	205,953
		$ 1,226,028

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED) *(continued)*

Principal Amount USD ($)		Value
	Specialized Finance – 1.8%	
25,000	BlueLine Rental Finance Corp. / BlueLine Rental LLC, 9.25%, 3/15/24 (144A)	$ 26,597
200,000	Fly Leasing, Ltd., 6.375%, 10/15/21	206,250
395,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	394,013
40,000	Park Aerospace Holdings, Ltd., 5.25%, 8/15/22 (144A)	39,600
200,000	syncreon Group BV / syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	172,000
		$ 838,460
	Total Diversified Financials	$ 2,263,988
	ENERGY – 16.3%	
	Integrated Oil & Gas – 0.4%	
192,000	Indigo Natural Resources LLC, 6.875%, 2/15/26 (144A)	$ 185,280
	Oil & Gas Drilling – 0.7%	
45,000	Ensco Plc, 7.75%, 2/1/26	$ 42,511
110,000	Precision Drilling Corp., 7.125%, 1/15/26 (144A)	112,970
100,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	100,750
95,000	Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)	91,438
		$ 347,669
	Oil & Gas Equipment & Services – 1.3%	
115,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21	$ 114,137
156,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22	154,440
77,000	Calfrac Holdings LP, 8.5%, 6/15/26 (144A)	76,615
207,000	FTS International, Inc., 6.25%, 5/1/22	208,801
50,000	SESI LLC, 7.75%, 9/15/24	51,313
		$ 605,306
	Oil & Gas Exploration & Production – 6.5%	
100,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24	$ 105,875
123,000	Antero Resources Corp., 5.0%, 3/1/25	122,385
105,000	Chaparral Energy, Inc., 8.75%, 7/15/23 (144A)	105,722
47,000	Chesapeake Energy Corp., 8.0%, 12/15/22 (144A)	49,336
148,000	Covey Park Energy LLC / Covey Park Finance Corp., 7.5%, 5/15/25 (144A)	150,960
100,000	Extraction Oil & Gas, Inc., 7.375%, 5/15/24 (144A)	104,750
263,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0%, 9/30/21 (144A)	268,260
170,000	Gulfport Energy Corp., 6.0%, 10/15/24	163,625
15,000	Gulfport Energy Corp., 6.625%, 5/1/23	15,112
103,000	Halcon Resources Corp., 6.75%, 2/15/25	96,305
135,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, 10/1/25 (144A)	134,662
93,000	Jagged Peak Energy LLC, 5.875%, 5/1/26 (144A)	91,140
50,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	49,875
138,000	MEG Energy Corp., 7.0%, 3/31/24 (144A)	128,685
40,000	Newfield Exploration Co., 5.625%, 7/1/24	42,150
246,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	250,234
30,000	Parsley Energy LLC / Parsley Finance Corp., 5.25%, 8/15/25 (144A)	29,475
135,000	Parsley Energy LLC / Parsley Finance Corp., 5.375%, 1/15/25 (144A)	133,987
20,000	Parsley Energy LLC / Parsley Finance Corp., 5.625%, 10/15/27 (144A)	19,850
20,000	Parsley Energy LLC / Parsley Finance Corp., 6.25%, 6/1/24 (144A)	20,750
125,000	QEP Resources, Inc., 5.625%, 3/1/26	119,688
100,000	Range Resources Corp., 5.0%, 3/15/23	96,750

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

Principal Amount USD ($)		Value
	Oil & Gas Exploration & Production – (continued)	
70,000	Resolute Energy Corp., 8.5%, 5/1/20	$ 69,825
290,000	Sanchez Energy Corp., 6.125%, 1/15/23	197,200
55,000	Sanchez Energy Corp., 7.25%, 2/15/23 (144A)	54,450
175,000	SM Energy Co., 6.75%, 9/15/26	175,438
80,000	SRC Energy, Inc., 6.25%, 12/1/25 (144A)	79,900
120,000	WPX Energy, Inc., 5.25%, 9/15/24	118,050
		$ 2,994,439
	Oil & Gas Refining & Marketing – 1.9%	
235,000	Andeavor, 5.375%, 10/1/22	$ 240,299
375,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	373,125
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	32,544
116,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	100,398
115,000	PBF Holding Co., LLC / PBF Finance Corp., 7.0%, 11/15/23	119,025
		$ 865,391
	Oil & Gas Storage & Transportation – 5.5%	
110,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp., 5.25%, 1/15/25	$ 112,737
185,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	186,850
70,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.625%, 7/15/26 (144A)	69,279
280,000	Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/25	291,200
165,000	Delek Logistics Partners LP / Delek Logistics Finance Corp., 6.75%, 5/15/25	165,000
65,000	Energy Transfer Equity LP, 4.25%, 3/15/23	62,726
170,000	Energy Transfer Equity LP, 5.875%, 1/15/24	174,250
90,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.25%, 5/15/26	84,825
138,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.5%, 10/1/25	132,480
70,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	70,700
150,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	148,875
207,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)	206,483
135,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	136,181
130,000	Sunoco LP / Sunoco Finance Corp., 4.875%, 1/15/23 (144A)	124,800
125,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19	125,000
75,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.0%, 1/15/28 (144A)	69,750
135,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.25%, 5/1/23	135,000
65,000	TransMontaigne Partners LP / TLP Finance Corp., 6.125%, 2/15/26	65,650
95,000	Williams Cos., Inc., 4.55%, 6/24/24	95,000
95,000	Williams Cos., Inc., 5.75%, 6/24/44	98,206
		$ 2,554,992
	Total Energy	$ 7,553,077
	FOOD & STAPLES RETAILING – 1.1%	
	Food Retail – 1.1%	
140,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	$ 137,200
165,000	Darling Ingredients, Inc., 5.375%, 1/15/22	167,063
200,000	Ingles Markets, Inc., 5.75%, 6/15/23	197,000
	Total Food & Staples Retailing	$ 501,263

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

Schedule of Investments 6/30/18 (Unaudited) (continued)

Principal Amount USD ($)		Value
	FOOD, BEVERAGE & TOBACCO – 1.3%	
	Packaged Foods & Meats – 1.0%	
162,000	JBS USA LUX SA / JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	$ 153,041
197,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	182,717
45,000	Post Holdings, Inc., 5.0%, 8/15/26 (144A)	41,963
110,000	Post Holdings, Inc., 5.625%, 1/15/28 (144A)	103,125
		$ 480,846
	Tobacco – 0.3%	
22,000	Alliance One International, Inc., 8.5%, 4/15/21 (144A)	$ 22,660
109,000	Alliance One International, Inc., 9.875%, 7/15/21	99,463
		$ 122,123
	Total Food, Beverage & Tobacco	$ 602,969
	HEALTH CARE EQUIPMENT & SERVICES – 5.2%	
	Health Care Equipment – 0.7%	
338,000	Wright Medical Group, Inc., 1.625%, 6/15/23	$ 335,296
	Health Care Facilities – 2.2%	
50,000	CHS/Community Health Systems, Inc., 6.25%, 3/31/23	$ 45,813
22,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22	11,220
2,000	CHS/Community Health Systems, Inc., 8.125%, 6/30/24 (144A)	1,649
400,000	HCA, Inc., 5.25%, 6/15/26	397,280
355,000	Kindred Healthcare, Inc., 6.375%, 4/15/22	365,650
190,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	199,856
		$ 1,021,468
	Health Care Services – 0.6%	
80,000	BioScrip, Inc., 8.875%, 2/15/21	$ 76,400
190,000	Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)	163,400
33,000	Universal Hospital Services, Inc., 7.625%, 8/15/20	32,917
		$ 272,717
	Managed Health Care – 1.7%	
180,000	Centene Corp., 4.75%, 5/15/22	$ 181,125
70,000	Centene Corp., 4.75%, 1/15/25	69,650
200,000	Molina Healthcare, Inc., 5.375%, 11/15/22	201,250
305,000	WellCare Health Plans, Inc., 5.25%, 4/1/25	303,475
		$ 755,500
	Total Health Care Equipment & Services	$ 2,384,981
	INSURANCE – 0.3%	
	Life & Health Insurance – 0.2%	
63,000	Centene Escrow I Corp., 5.375%, 6/1/26 (144A)	$ 63,827
	Reinsurance – 0.1%	
50,000+(e)(f)	Lorenz Re 2017, Variable Rate Notes, 3/31/20	$ 46,570
13,968+(e)(f)	Lorenz Re 2018, Variable Rate Notes, 7/1/21	13,968
		$ 60,538
	Total Insurance	$ 124,365

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

Principal Amount USD ($)		Value
	MATERIALS – 6.9%	
	Commodity Chemicals – 0.9%	
151,000	NOVA Chemicals Corp., 4.875%, 6/1/24 (144A)	$ 143,450
225,000	Olin Corp., 5.0%, 2/1/30	212,625
50,000	Valvoline, Inc., 4.375%, 8/15/25	46,500
		$ 402,575
	Diversified Chemicals – 1.0%	
100,000	CF Industries, Inc., 3.45%, 6/1/23	$ 94,624
200,000	Chemours Co., 7.0%, 5/15/25	214,500
60,000	Hexion US Finance Corp., 6.625%, 4/15/20	56,184
70,000	Nufarm Australia, Ltd. / Nufarm Americas, Inc., 5.75%, 4/30/26 (144A)	67,900
		$ 433,208
	Diversified Metals & Mining – 0.2%	
50,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	$ 51,500
50,000	Hudbay Minerals, Inc., 7.625%, 1/15/25 (144A)	52,375
		$ 103,875
	Metal & Glass Containers – 1.4%	
102,000	Ball Corp., 5.25%, 7/1/25	$ 104,040
515,000	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	556,200
		$ 660,240
	Paper Packaging – 0.1%	
65,000	Plastipak Holdings, Inc., 6.25%, 10/15/25 (144A)	$ 59,800
	Silver – 0.3%	
125,000	Coeur Mining, Inc., 5.875%, 6/1/24	$ 120,625
	Specialty Chemicals – 1.5%	
150,000	A Schulman, Inc., 6.875%, 6/1/23	$ 157,950
150,000	GCP Applied Technologies, Inc., 5.5%, 4/15/26 (144A)	147,375
145,000	Ingevity Corp., 4.5%, 2/1/26 (144A)	136,662
250,000	Kraton Polymers LLC / Kraton Polymers Capital Corp., 7.0%, 4/15/25 (144A)	258,750
		$ 700,737
	Steel – 1.5%	
75,000	Commercial Metals Co., 5.375%, 7/15/27	$ 71,250
250,000	Commercial Metals Co., 5.75%, 4/15/26 (144A)	243,125
65,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	66,138
317,000	United States Steel Corp., 6.25%, 3/15/26	312,644
		$ 693,157
	Total Materials	$ 3,174,217
	MEDIA – 6.0%	
	Advertising – 0.5%	
282,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	$ 244,635

SCHEDULE OF INVESTMENTS 6/30/18 (UNAUDITED) (continued)

Principal Amount USD ($)		Value
	Broadcasting – 2.3%	
515,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	$ 499,396
50,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.75%, 2/15/26 (144A)	49,125
200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	185,000
110,000	Gray Television, Inc., 5.125%, 10/15/24 (144A)	105,292
133,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	126,516
100,000	Sinclair Television Group, Inc., 5.875%, 3/15/26 (144A)	97,250
		$ 1,062,579
	Cable & Satellite – 2.6%	
200,000	Altice Financing SA, 6.625%, 2/15/23 (144A)	$ 197,100
200,000	Altice US Finance I Corp., 5.375%, 7/15/23 (144A)	199,000
84,000	Hughes Satellite Systems Corp., 5.25%, 8/1/26	78,750
135,000	Sirius XM Radio, Inc., 5.0%, 8/1/27 (144A)	126,394
104,000	Sirius XM Radio, Inc., 5.375%, 7/15/26 (144A)	100,100
475,000	Videotron, Ltd., 5.375%, 6/15/24 (144A)	486,281
		$ 1,187,625
	Movies & Entertainment – 0.6%	
120,000	Cinemark USA, Inc., 4.875%, 6/1/23	$ 117,585
150,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	141,706
		$ 259,291
	Total Media	$ 2,754,130
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 3.1%	
	Pharmaceuticals – 3.1%	
130,000	Endo Finance LLC, 5.75%, 1/15/22 (144A)	$ 116,350
140,000	Endo Finance LLC / Endo Finco, Inc., 5.375%, 1/15/23 (144A)	112,000
220,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	236,225
100,000	Valeant Pharmaceuticals International, 8.5%, 1/31/27 (144A)	101,250
80,000	Valeant Pharmaceuticals International, Inc., 5.5%, 11/1/25 (144A)	78,840
840,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	789,075
	Total Pharmaceuticals, Biotechnology & Life Sciences	$ 1,433,740
	REAL ESTATE – 1.8%	
	Diversified REIT – 0.3%	
130,000	MPT Operating Partnership LP / MPT Finance Corp., 5.5%, 5/1/24	$ 131,625
	Real Estate Services – 0.5%	
235,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24	$ 227,950
	Specialized REIT – 1.0%	
200,000	Iron Mountain, Inc., 5.75%, 8/15/24	$ 196,000
310,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 6.0%, 4/15/23 (144A)	298,956
		$ 494,956
	Total Real Estate	$ 854,531
	RETAILING – 1.6%	
	Apparel Retail – 0.2%	
80,000	L Brands, Inc., 5.25%, 2/1/28	$ 71,100
	Automotive Retail – 0.5%	
250,000	Asbury Automotive Group, Inc., 6.0%, 12/15/24	$ 247,735

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

	Principal Amount USD ($)		Value
		Department Stores – 0.1%	
	35,000	JC Penney Corp., Inc., 8.625%, 3/15/25 (144A)	$ 29,663
		Internet & Direct Marketing Retail – 0.5%	
	274,000	Netflix, Inc., 4.375%, 11/15/26	$ 256,135
		Specialty Stores – 0.3%	
	190,000	PetSmart, Inc., 5.875%, 6/1/25 (144A)	$ 146,319
		Total Retailing	$ 750,952
		SOFTWARE & SERVICES – 2.8%	
		Application Software – 0.3%	
	135,000	Open Text Corp., 5.875%, 6/1/26 (144A)	$ 137,700
		Data Processing & Outsourced Services – 1.4%	
	285,000	Alliance Data Systems Corp., 5.875%, 11/1/21 (144A)	$ 290,700
	125,000	Cardtronics, Inc. / Cardtronics USA, Inc., 5.5%, 5/1/25 (144A)	113,125
	155,000	First Data Corp., 5.0%, 1/15/24 (144A)	153,838
	95,000	First Data Corp., 7.0%, 12/1/23 (144A)	98,950
			$ 656,613
		IT Consulting & Other Services – 1.1%	
	155,000	Iron Mountain US Holdings, Inc., 5.375%, 6/1/26 (144A)	$ 147,250
	330,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	331,650
			$ 478,900
		Total Software & Services	$ 1,273,213
		TECHNOLOGY HARDWARE & EQUIPMENT – 1.4%	
		Communications Equipment – 0.4%	
	90,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	$ 91,912
	75,000	Plantronics, Inc., 5.5%, 5/31/23 (144A)	75,038
			$ 166,950
		Electronic Components – 0.2%	
EUR	100,000	Belden, Inc., 3.875%, 3/15/28 (144A)	$ 110,666
		Electronic Equipment & Instruments – 0.3%	
	125,000	Itron, Inc., 5.0%, 1/15/26 (144A)	$ 118,712
		Electronic Manufacturing Services – 0.1%	
	45,000	TTM Technologies, Inc., 5.625%, 10/1/25 (144A)	$ 43,875
		Technology Hardware, Storage & Peripherals – 0.4%	
	220,000	Diebold Nixdorf, Inc., 8.5%, 4/15/24	$ 210,723
		Total Technology Hardware & Equipment	$ 650,926
		TELECOMMUNICATION SERVICES – 5.7%	
		Integrated Telecommunication Services – 3.0%	
	150,000	CenturyLink, Inc., 6.45%, 6/15/21	$ 154,225
	451,000	Frontier Communications Corp., 8.75%, 4/15/22	381,095
	75,000	Frontier Communications Corp., 11.0%, 9/15/25	59,978
	300,000	Level 3 Financing, Inc., 5.25%, 3/15/26	285,330
	200,000	Wind Tre S.p.A., 5.0%, 1/20/26 (144A)	158,500
	395,000	Windstream Services LLC, 7.75%, 10/15/20	354,513
	10,000	Windstream Services LLC / Windstream Finance Corp., 8.625%, 10/31/25 (144A)	9,500
			$ 1,403,141

Schedule of Investments 6/30/18 (Unaudited) (continued)

Principal Amount USD ($)		Value
	Wireless Telecommunication Services – 2.7%	
435,000	Sprint Corp., 7.125%, 6/15/24	$ 439,171
330,000	Sprint Corp., 7.25%, 9/15/21	343,200
75,000	T-Mobile USA, Inc., 6.0%, 3/1/23	77,475
155,000	T-Mobile USA, Inc., 6.0%, 4/15/24	160,425
215,000	T-Mobile USA, Inc., 6.5%, 1/15/26	221,719
		$ 1,241,990
	Total Telecommunication Services	$ 2,645,131
	TRANSPORTATION – 0.2%	
	Airlines – 0.2%	
70,000	DAE Funding LLC, 4.5%, 8/1/22 (144A)	$ 67,900
	Total Transportation	$ 67,900
	UTILITIES – 3.1%	
	Electric Utilities – 0.1%	
35,000	NextEra Energy Operating Partners LP, 4.25%, 9/15/24 (144A)	$ 33,688
	Gas Utilities – 1.1%	
50,000	AmeriGas Partners LP / AmeriGas Finance Corp., 5.5%, 5/20/25	$ 48,437
30,000	DCP Midstream Operating LP, 3.875%, 3/15/23	28,988
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	49,551
210,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 1/15/22	190,050
250,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	217,500
		$ 534,526
	Independent Power Producers & Energy Traders – 1.9%	
55,000	Calpine Corp., 5.25%, 6/1/26 (144A)	$ 51,803
172,000	Calpine Corp., 5.75%, 1/15/25	157,272
223,000	NRG Energy, Inc., 6.625%, 1/15/27	229,132
180,000	TerraForm Power Operating LLC, 4.25%, 1/31/23 (144A)	173,700
107,000	TerraForm Power Operating LLC, 5.0%, 1/31/28 (144A)	101,383
161,000	Vistra Energy Corp., 8.0%, 1/15/25 (144A)	172,874
		$ 886,164
	Total Utilities	$ 1,454,378
	TOTAL CORPORATE BONDS	
	(Cost $36,187,195)	$35,703,674
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 2.0% of Net Assets*(g)	
	CAPITAL GOODS – 0.4%	
	Aerospace & Defense – 0.1%	
46,050	DynCorp International, Inc., Term Loan B2, 8.088% (LIBOR + 600 bps), 7/7/20	$ 46,261
	Building Products – 0.3%	
130,207	Builders FirstSource, Inc., Refinancing Term Loan, 5.334% (LIBOR + 300 bps), 2/29/24	$ 130,428
	Total Capital Goods	$ 176,689
	CONSUMER SERVICES – 0.1%	
	Casinos & Gaming – 0.1%	
49,023	Golden Nugget, Inc. (aka Landry's Inc.), Initial Term B Loan, 4.823% (LIBOR + 275 bps), 10/4/23	$ 49,050
	Total Consumer Services	$ 49,050

Principal Amount USD ($)		Value
	HOUSEHOLD & PERSONAL PRODUCTS – 0.4%	
	Personal Products – 0.4%	
246,921	Revlon Consumer Products Corp., Initial Term B Loan, 5.594% (LIBOR + 350 bps), 9/7/23	$ 192,643
	Total Household & Personal Products	$ 192,643
	MATERIALS – 0.7%	
	Diversified Metals & Mining – 0.3%	
130,000	Aleris International, Inc., Initial Term Loan, 6.856% (LIBOR + 475 bps), 2/27/23	$ 129,106
	Steel – 0.4%	
220,517	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.582% (LIBOR + 225 bps), 6/14/21	$ 220,621
	Total Materials	$ 349,727
	MEDIA – 0.1%	
	Broadcasting – 0.1%	
37,831	Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 4.844% (LIBOR + 275 bps), 3/15/24	$ 36,628
	Total Media	$ 36,628
	RETAILING – 0.3%	
	Department Stores – 0.3%	
149,221	Neiman Marcus Group, Ltd. LLC, Other Term Loan, 5.263% (LIBOR + 325 bps), 10/25/20	$ 132,620
	Total Retailing	$ 132,620
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $969,478)	$ 937,357
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 4.6% of Net Assets	
235,000(d)	Federal Home Loan Bank Discount Notes, 7/31/18	$ 234,646
1,900,000(d)	U.S. Treasury Bills, 7/5/18	$ 1,899,737
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $2,134,254)	$ 2,134,383

Shares		Value
	RIGHTS/WARRANTS – 0.0%† of Net Assets	
	HEALTH CARE EQUIPMENT & SERVICES – 0.0%†	
	Health Care Services – 0.0%†	
80^(a)	BioScrip, Inc., 6/30/25	$ 57
80^(a)	BioScrip, Inc., 6/30/25	70
	Total Health Care Equipment & Services	$ 127
	TOTAL RIGHTS/WARRANTS (Cost $–)	$ 127
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 96.0% (Cost $44,452,554)	$44,446,999

Schedule of Investments 6/30/18 (Unaudited) (continued)

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 2.6%				
	CLOSED-END FUND – 2.6% of Net Assets				
	INSURANCE – 2.6%				
	Property & Casualty Insurance – 2.6%				
122,642	Pioneer ILS Interval Fund(h)	$ –	$ –	$38,019	$ 1,189,623
	Total Insurance				$ 1,189,623
	TOTAL CLOSED-END FUND (Cost $1,300,000)				$ 1,189,623
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 2.6% (Cost $1,300,000)				$ 1,189,623
	OTHER ASSETS AND LIABILITIES – 1.4%				$ 641,315
	NET ASSETS – 100.0%				**$46,277,937**

BPS Basis Point.

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, 2018, the value of these securities amounted to $16,856,475, or 36.4% 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, 2018.

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

^ Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements — Note 1A.

(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 shown at June 30, 2018.

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

(e) Structured reinsurance investment. At June 30, 2018, the value of these securities amounted to $60,538, or 0.1% of net assets. See Notes to Financial Statements — Note 1G.

(f) Rate to be determined.

(g) Floating rate note. Coupon rate, reference index and spread shown at June 30, 2018.

(h) Pioneer ILS Interval Fund is an affiliated 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 Appreciation
8	S&P 500 EMINI	9/21/18	$1,115,320	$1,088,600	$26,720
TOTAL FUTURES CONTRACT			**$1,115,320**	**$1,088,600**	**$26,720**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION

Notional Amount ($)(1)	Obligation Reference/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Appreciation	Market Value
915,569	Markit CDX North America High Yield Index Series 27	Receive	5.00%	12/20/21	$64,658	$1,283	$65,941

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	$ (4,900)	$ 6,523	$ 1,623
25,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(3,062)	4,078	1,016
40,000	Goldman Sachs International	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(4,500)	6,124	1,624
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION						**$(12,462)**	**$16,725**	**$ 4,263**
TOTAL SWAP CONTRACTS						**$ 52,196**	**$18,008**	**$70,204**

(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 unless otherwise noted.

EUR — Euro

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2018, aggregated $12,123,216 and $18,514,786, 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, 2018, the Portfolio engaged in purchases and sales pursuant to these procedures amounting to $154,670 and $1,941,972, respectively resulting in a net realized loss of $7,741.

At June 30, 2018, the net unrealized depreciation on investments based on cost for federal tax purposes of $45,911,092 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 1,370,797
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,548,343)
Net unrealized depreciation	$ (177,546)

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 6/30/18 (Unaudited) *(continued)*

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

	Level 1	Level 2	Level 3	Total
Common Stocks	$1,042,190	$ –	$ –	$ 1,042,190
Convertible Preferred Stocks				
Health Care Equipment & Services	–	–	2,698	2,698
All Other Convertible Preferred Stocks	476,579	–	–	476,579
Preferred Stock	74,192	–	–	74,192
Collateralized Mortgage Obligations	–	147,402	–	147,402
Convertible Corporate Bonds	–	3,928,397	–	3,928,397
Corporate Bonds				
Insurance				
Reinsurance	–	–	60,538	60,538
All Other Corporate Bonds	–	35,643,136	–	35,643,136
Senior Secured Floating Rate Loan Interests	–	937,357	–	937,357
U.S. Government and Agency Obligations	–	2,134,383	–	2,134,383
Rights/Warrants				
Health Care Equipment & Services				
Health Care Services	–	–	127	127
Closed-End Fund				
Insurance				
Property & Casualty Insurance	–	1,189,623	–	1,189,623
Total Investments in Securities	**$1,592,961**	**$43,980,298**	**$63,363**	**$45,636,622**
Other Financial Instruments				
Unrealized appreciation on futures contracts	$ 26,720	$ –	$ –	$ 26,720
Swap contracts, at value	–	70,204	–	70,204
Total Other Financial Instruments	**$ 26,720**	**$ 70,204**	**$ –**	**$ 96,924**

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

	Convertible Preferred Stocks	Corporate Bonds	Warrants	Total
Balance as of 12/31/17	$2,741	$45,940	$130	$48,811
Realized gain (loss)[(1)]	–	–	–	–
Change in unrealized appreciation (depreciation)[(2)]	(43)	630	(3)	584
Accrued discounts/premiums	–	–	–	–
Purchases	–	13,968	–	13,968
Sales	–	–	–	–
Transfers in to Level 3*	–	–	–	–
Transfer out of Level 3*	–	–	–	–
Balance as of 6/30/18	**$2,698**	**$60,538**	**$127**	**$63,363**

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

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

* Transfers are calculated on the beginning of period values. For the six months ended June 30, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2018: $5,064

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $44,452,554)	$44,446,999
Investments in affiliated issuers, at value (cost $1,300,000)	1,189,623
Swaps collateral	126,202
Futures collateral	75,000
Swap contracts, at value (net premiums paid $52,196)	70,204
Unrealized appreciation on futures contracts	26,720
Receivables —	
Investment securities sold	80,613
Portfolio shares sold	17,763
Dividends	4,116
Interest	566,050
Other assets	17,392
Total assets	$46,620,682
LIABILITIES:	
Due to Custodian	$ 41,947
Payables —	
Investment securities purchased	112,502
Portfolio shares repurchased	44,332
Professional fees	20,550
Printing expense	16,556
Due to broker for swaps	64,277
Due to broker for futures	26,720
Variation margin for futures contracts	800
Variation margin for swaps contracts	530
Due to affiliates	3,313
Accrued expenses	11,218
Total liabilities	$ 342,745
NET ASSETS:	
Paid-in capital	$46,541,819
Undistributed net investment income	256,827
Accumulated net realized loss on investments	(449,467)
Net unrealized depreciation on investments	(71,242)
Net assets	$46,277,937
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $36,196,123/3,887,934 shares)	$ 9.31
Class II (based on $10,081,814/1,095,756 shares)	$ 9.20

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

Statement of Operations (Unaudited)

For the Six Months Ended 6/30/18

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$ 1,417,053	
Dividends from unaffiliated issuers (net of foreign taxes withheld of $82)	31,064	
Total investment income		$ 1,448,117
EXPENSES:		
Management fees	$ 159,301	
Administrative expense	28,627	
Distribution fees		
Class II	12,818	
Custodian fees	5,982	
Professional fees	27,052	
Printing expense	15,596	
Pricing expense	13,635	
Trustees' fees	3,552	
Miscellaneous	1,666	
Total expenses		$ 268,229
Net investment income		$ 1,179,888
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 566,989	
Swap contracts	50,432	
Futures contracts	(49,228)	
Other assets and liabilities denominated in foreign currencies	666	$ 568,859
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$(1,850,142)	
Investments in affiliated issuers	38,019	
Swap contracts	(28,524)	
Futures contracts	30,845	
Other assets and liabilities denominated in foreign currencies	(38)	$(1,809,840)
Net realized and unrealized gain (loss) on investments		$(1,240,981)
Net decrease in net assets resulting from operations		$ (61,093)

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17
FROM OPERATIONS:		
Net investment income (loss)	$ 1,179,888	$ 2,712,862
Net realized gain (loss) on investments	568,859	1,533,298
Change in net unrealized appreciation (depreciation) on investments	(1,809,840)	(150,074)
Net increase (decrease) in net assets resulting from operations	$ (61,093)	$ 4,096,086
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income:		
Class I ($0.22 and $0.43 per share, respectively)	$ (975,848)	$ (2,199,112)
Class II ($0.20 and $0.41 per share, respectively)	(226,189)	(510,436)
Total distributions to shareowners	$ (1,202,037)	$ (2,709,548)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$ 6,719,869	$ 14,332,000
Reinvestment of distributions	1,198,695	2,709,548
Cost of shares repurchased	(14,699,321)	(24,588,052)
Net decrease in net assets resulting from Portfolio share transactions	$ (6,780,757)	$ (7,546,504)
Net decrease in net assets	$ (8,043,887)	$ (6,159,966)
NET ASSETS:		
Beginning of period	$ 54,321,824	$ 60,481,790
End of period	$ 46,277,937	$ 54,321,824
Undistributed net investment income	$ 256,827	$ 278,976

	Six Months Ended 6/30/18 Shares (unaudited)	Six Months Ended 6/30/18 Amount (unaudited)	Year Ended 12/31/17 Shares	Year Ended 12/31/17 Amount
Class I				
Shares sold	505,647	$ 4,728,472	594,385	$ 5,646,390
Reinvestment of distributions	103,727	973,072	231,404	2,199,112
Less shares repurchased	(1,204,959)	(11,261,552)	(1,601,545)	(15,227,272)
Net decrease	(595,585)	$ (5,560,008)	(775,756)	$ (7,381,770)
Class II				
Shares sold	213,699	$ 1,991,397	920,664	$ 8,685,610
Reinvestment of distributions	24,307	225,623	54,233	510,436
Less shares repurchased	(369,455)	(3,437,769)	(996,567)	(9,360,780)
Net decrease	(131,449)	$ (1,220,749)	(21,670)	$ (164,734)

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class I						
Net asset value, beginning of period	$ 9.53	$ 9.31	$ 8.55	$ 9.65	$ 10.49	$ 10.47
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.21(a)	$ 0.43(a)	$ 0.46(a)	$ 0.42(a)	$ 0.45	$ 0.50
Net realized and unrealized gain (loss) on investments	(0.21)	0.22	0.74	(0.75)	(0.41)	0.70
Net increase (decrease) from investment operations	$ –	$ 0.65	$ 1.20	$ (0.33)	$ 0.04	$ 1.20
Distributions to shareowners:						
Net investment income	$ (0.22)	$ (0.43)	$ (0.44)	$ (0.45)	$ (0.49)	$ (0.56)
Net realized gain	–	–	–	(0.32)	(0.39)	(0.62)
Total distributions	$ (0.22)	$ (0.43)	$ (0.44)	$ (0.77)	$ (0.88)	$ (1.18)
Net increase (decrease) in net asset value	$ (0.22)	$ 0.22	$ 0.76	$ (1.10)	$ (0.84)	$ 0.02
Net asset value, end of period	$ 9.31	$ 9.53	$ 9.31	$ 8.55	$ 9.65	$ 10.49
Total return (b)	(0.03)%(c)	7.14%	14.35%	(3.93)%(d)	0.09%	12.07%
Ratio of net expenses to average net assets (e)	0.98%(f)	0.91%	0.92%	0.92%	0.86%	0.85%
Ratio of net investment income (loss) to average net assets	4.58%(f)	4.57%	5.24%	4.45%	4.39%	4.78%
Portfolio turnover rate	25%(c)	44%	57%	32%	51%	39%
Net assets, end of period (in thousands)	$36,196	$42,728	$48,953	$45,949	$56,519	$62,232

* 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.

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

	Six Months Ended 6/30/18 (unaudited)	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13
Class II						
Net asset value, beginning of period	$ 9.45	$ 9.23	$ 8.49	$ 9.59	$ 10.44	$ 10.42
Increase (decrease) from investment operations:						
Net investment income (loss)	$ 0.20(a)	$ 0.41(a)	$ 0.43(a)	$ 0.39(a)	$ 0.43	$ 0.47
Net realized and unrealized gain (loss) on investments	(0.25)	0.22	0.72	(0.75)	(0.43)	0.70
Net increase (decrease) from investment operations	$ (0.05)	$ 0.63	$ 1.15	$ (0.36)	$ –	$ 1.17
Distributions to shareowners:						
Net investment income	$ (0.20)	$ (0.41)	$ (0.41)	$ (0.42)	$ (0.46)	$ (0.53)
Net realized gain	–	–	–	(0.32)	(0.39)	(0.62)
Total distributions	$ (0.20)	$ (0.41)	$ (0.41)	$ (0.74)	$ (0.85)	$ (1.15)
Net increase (decrease) in net asset value	$ (0.25)	$ 0.22	$ 0.74	$ (1.10)	$ (0.85)	$ 0.02
Net asset value, end of period	$ 9.20	$ 9.45	$ 9.23	$ 8.49	$ 9.59	$ 10.44
Total return (b)	(0.49)%(c)	6.89%(d)	13.89%	(4.23)%(e)	(0.29)%	11.82%
Ratio of net expenses to average net assets (f)	1.23%(g)	1.16%	1.16%	1.18%	1.10%	1.11%
Ratio of net investment income (loss) to average net assets	4.32%(g)	4.31%	4.91%	4.17%	4.09%	4.54%
Portfolio turnover rate	25%(c)	44%	57%	32%	51%	39%
Net assets, end of period (in thousands)	$10,082	$11,594	$11,529	$10,629	$12,640	$18,240

* 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 6/30/18 (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.

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

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

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

The Portfolio's financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") that require the management of the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements:

A. Security Valuation

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

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

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

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

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.

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.

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.

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

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded.

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

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

At June 30, 2018, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry valuation model), representing less than 0.01% of net assets. The value of these fair valued securities is $2,825.

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, 2017, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2017, was as follows:

	2017
Distributions paid from:	
Ordinary income	$2,709,548
Total distributions	$2,709,548

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

	2017
Distributable earnings:	
Undistributed long-term capital gain	$ 309,915
Capital loss carryforward	(1,021,023)
Net unrealized appreciation	1,710,356
Total	$ 999,248

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.

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

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

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

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

G. Insurance-Linked Securities ("ILS")

The Portfolio invests in event-linked bonds. Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event occurs, as defined within the terms of an event-linked bond, the Portfolio may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Portfolio is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

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

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

Additionally, the Portfolio may gain exposure to ILS by investing in a closed end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at June 30, 2018 is listed in the Schedule of Investments.

H. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at June 30, 2018, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

Subsequent payments for futures contracts ("variation margin") are paid or received by the Portfolio, depending on the daily fluctuation in the value of the contracts, and are recorded by the Portfolio as unrealized appreciation or depreciation. Cash received from or paid to the broker related to previous margin movement is held in a segregated account at the broker and is recorded as either "Due from broker for futures" or "Due to broker for futures" in the Statement of Assets and Liabilities. When the contract is closed, the Portfolio realizes a gain or loss equal to the difference between the opening and closing value of the contract as well as any fluctuation in foreign currency exchange rates where applicable. Futures contracts are subject to market risk, interest rate risk and currency exchange rate risk. Changes in value of the contracts may not directly correlate to the changes in value of the underlying securities. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The average market value of contracts open during the six months ended June 30, 2018 was $(1,256,386).

Open futures contracts outstanding at June 30, 2018 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 on an underlying reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

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

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

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

Credit default swap contracts involving the sale of protection may involve greater risks than if the Portfolio had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a protection buyer and no credit event occurs, it will lose its investment. If the Portfolio is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Portfolio, together with the periodic payments received, may be less than the amount the Portfolio pays to the protection buyer, resulting in a loss to the Portfolio.

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

The amount of cash deposited with a broker as collateral at June 30, 2018 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

Open credit default swap contracts at June 30, 2018, are listed in the Schedule of Investments. The average market value of credit default swap contracts open during the six months ended June 30, 2018 was $96,164.

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% on assets over $1 billion. For the six months ended June 30, 2018, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.61% (annualized) of the Portfolio's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $3,038 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2018.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is $275 in distribution fees payable to the Distributor at June 30, 2018.

5. Assets and Liabilities Offsetting

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

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

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

Financial instruments subject to an enforceable master netting agreement such as an ISDA Master Agreement have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of June 30, 2018.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Assets (b)
Goldman Sachs International	$16,725	$ –	$ –	$ –	$16,725
Total	**$16,725**	**$ –**	**$ –**	**$ –**	**$16,725**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount due from the counterparty in the event of default.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

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

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Unrealized appreciation on futures contracts	$ –	$ –	$ –	$26,720	$ —
Swap contracts, at value	–	70,204	–	–	—
Total Value	**$ –**	**$70,204**	**$ –**	**$26,720**	**$ –**

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

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	$ –	$ –	$ –	$(49,228)	$ –
Swap contracts	–	50,432	–	–	–
Total Value	**$ –**	**$ 50,432**	**$ –**	**$(49,228)**	**$ –**
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	$ –	$ –	$ –	$ 30,845	$ –
Swap contracts	–	(28,524)	–	–	–
Total Value	**$ –**	**$(28,524)**	**$ –**	**$ 30,845**	**$ –**

6. Unfunded Loan Commitments

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

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

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)
Nationstar Mortgage Holdings Inc. Tranche A	$167,272	$167,272	$167,272	$ –
Nationstar Mortgage Holdings Inc. Tranche B	167,273	167,273	167,273	–
Nationstar Mortgage Holdings Inc. Tranche C	125,455	125,455	125,455	–
Total Value	**$460,000**	**$460,000**	**$460,000**	**$ –**

ADDITIONAL INFORMATION

Change in Independent Registered Public Accounting Firm

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

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

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

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

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

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

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Pioneer Variable Contracts Trust

Investment Adviser and Administrator
Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Amundi Pioneer Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
DST Asset Manager Solutions, Inc.

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

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