

PIONEER VARIABLE CONTRACTS TRUST

Pioneer Strategic Income VCT Portfolio — Class I and II Shares

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

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

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

SEMIANNUAL REPORT

June 30, 2019

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

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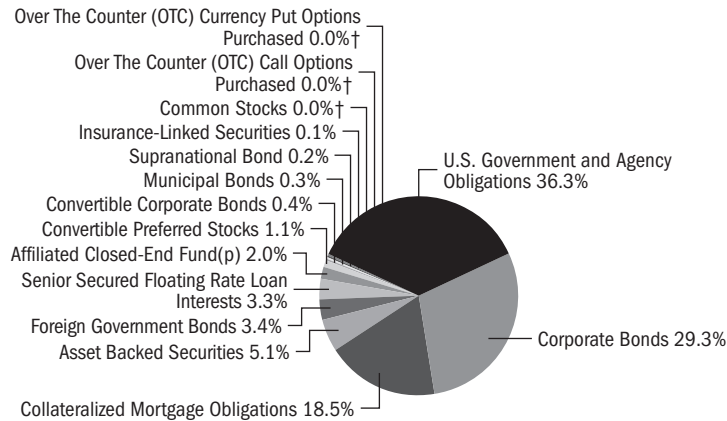
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

PORTFOLIO UPDATE 6/30/19

Portfolio Diversification

(As a percentage of total investments)*



† Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1. U.S. Treasury Bills, 7/16/19	7.16%
2. Pioneer ILS Interval Fund(p)	2.01
3. Fannie Mae, 3.5%, 7/1/49 (TBA)	1.90
4. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	1.56
5. U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	1.24

* 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.

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

PERFORMANCE UPDATE 6/30/19

Prices and Distributions

Net Asset Value per Share

	6/30/19	12/31/18
Class I	\$10.17	\$9.71
Class II	\$10.15	\$9.70

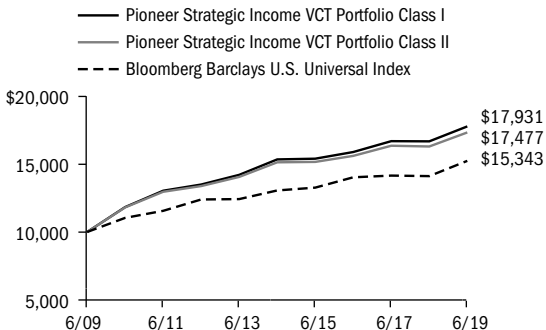
Distributions per Share (1/1/19 – 6/30/19)

	Net Investment Income*	Short-Term Capital Gains	Long-Term Capital Gains
Class I	\$0.1640	\$ –	\$ –
Class II	\$0.1514	\$ –	\$ –

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

Performance of a \$10,000 Investment

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



The Bloomberg Barclays U.S. Universal Index is an unmanaged index that represents the union of the U.S. Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements and non-dollar-denominated issues are excluded from the Index. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

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

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

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

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

Average Annual Total Returns

(As of June 30, 2019)

	Class I	Class II	Bloomberg Barclays U.S. Universal Index
10 Years	6.01%	5.74%	4.37%
5 Years	3.02%	2.79%	3.18%
1 Year	6.67%	6.42%	8.07%

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

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 Strategic Income VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,064.70	\$1,062.40
Expenses Paid During Period*	\$3.84	\$5.11

* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 1.00%, 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 Strategic Income VCT Portfolio

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

Share Class	I	II
Beginning Account Value on 1/1/19	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/19	\$1,021.08	\$1,019.84
Expenses Paid During Period*	\$3.76	\$5.01

* Expenses are equal to the Portfolio's annualized expense ratio of 0.75% and 1.00%, for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO MANAGEMENT DISCUSSION 6/30/19

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

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

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

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

In the following interview, Jonathan Scott and Andrew Feltus discuss the factors that affected the performance of Pioneer Strategic Income VCT Portfolio during the six-month period ended June 30, 2019. Mr. Scott, a Vice President and portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Pioneer, and Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, U.S., and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Portfolio.

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

A: Pioneer Strategic Income VCT Portfolio's Class I shares returned 6.47% at net asset value during the six-month period ended June 30, 2019, and Class II shares returned 6.24%, while the Portfolio's benchmark, the Bloomberg Barclays U.S. Universal Index, returned 6.54%.

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

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

While there was some interim market volatility, credit-sensitive assets generally maintained a firm tone through the end of April 2019, before wavering in May after President Trump's announcement of plans to institute a 25% tariff on some \$200 billion worth of Chinese goods, an indication that a trade deal was not going to be as easy to achieve as the market initially believed. In response to the escalation in the U.S.-China trade dispute, the Fed signaled a willingness to implement one or more cuts in the federal funds rate before the end of 2019, and the policy reversal spurred a strong rally in the bond markets over the final weeks of the period.

The Treasury yield curve finished the six-month period significantly lower along its length, and the curve steepened as the short end responded to expectations of reductions in the Fed's benchmark overnight lending rate. (When the yield curve steepens, the gap between the yields on short-term bonds and long-term bonds increases). The investment-grade corporate market posted a return of 9.85% for the six-month period, while high-yield

corporate bonds returned 9.94% (according to the Bloomberg Barclays U.S. Corporate Bond Index and the Bloomberg Barclays U.S. Corporate High Yield Index, respectively). U.S. Treasuries and securitized sectors, such as residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS), also finished in solidly positive territory for the period.

Q: What factors influenced the Portfolio's performance relative to the Bloomberg Barclays U.S. Universal Index (the Bloomberg Barclays Index) during the six-month period ended June 30, 2019?

A: The Portfolio performed essentially in line with its benchmark during the period. Positive contributions to benchmark-relative returns came from an overweight positioning to the credit-sensitive areas of the bond market, security selection results within corporate credit, allocations to securitized assets, and exposure to the emerging markets.

With regard to the overweight to credit-sensitive securities, the Portfolio's exposures to both investment-grade corporate and high-yield corporate bonds were particularly beneficial for benchmark-relative performance, as the market's risk appetite rebounded on the shift in the outlook for the Fed's monetary policy. Security selection within corporate credit also aided relative returns, with the Portfolio's position in the debt of Ford Motor the leading positive contributor. Meanwhile, holdings of Sprint and the subordinated debt of global banks such as Goldman Sachs and Royal Bank Scotland were some of the top performers among the Portfolio's high-yield corporate positions.

The Portfolio's allocation to securitized assets, including CMBS and ABS, also aided benchmark-relative performance, as the sectors continued to receive support from strong consumer fundamentals, including healthy household balance sheets and a backdrop of arguably full employment.

With regard to the emerging markets (EM), investor sentiment improved over the period and so the Portfolio's allocation to EM benefited relative returns. EM received a boost from the Fed's policy shift, as a Fed that is either "on hold" or potentially in rate-cutting mode has tended to remove a source of upward pressure on the U.S. dollar (USD). That, in turn, may allow for more accommodative domestic monetary policies across a number of EM economies. Positive contributions to benchmark-relative performance from within the Portfolio's EM allocation were highlighted by exposure to Egypt, which saw its currency rise notably relative to the USD over the six-month period.

On the negative side, the Portfolio's exposure to floating-rate bank loans detracted from benchmark-relative performance during the period, as the category rallied significantly less than fixed-rate high-yield bonds in the wake of the Fed's reversal on interest-rate hikes. (Bank loans tend to perform better

in a rising-rate environment due to their floating rate features.) A position in Treasury Inflation-Protected Securities (TIPS) was also a notable detractor from the Portfolio's relative returns, as declining inflation expectations led the segment to underperform nominal Treasuries.

The Portfolio's positioning with respect to interest rates weighed on benchmark-relative results as well. In particular, a short-duration stance versus the Bloomberg Barclays Index hurt relative performance as Treasury yields declined over the six-month period. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

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

A: Yes, we invested the Portfolio in three types of derivatives: credit default swaps (CDS), forward foreign currency transactions (currency forwards and options), and Treasury futures. Exposure to CDS contributed positively to the Portfolio's return, as investors' risk sentiment strengthened over the period. The utilization of Treasury futures held back performance, however, as we used the futures to reduce the Portfolio's duration during a period of declining interest rates. The use of forwards and options to hedge the Portfolio's currency exposures had mixed performance results, with a hedge against the euro proving beneficial, while a hedge against the Swedish krona detracted.

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

A: The Portfolio's yield decreased slightly over the six-month period due to declining Treasury yields and narrowing spreads in the credit-oriented areas of the market. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

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

A: In our view, credit fundamentals remain supportive, and our outlook is for continued, moderate U.S. economic growth. Unemployment is low, wages have been trending modestly higher, and consumer balance sheets are sound in aggregate. We believe that backdrop should be supportive of consumption. In addition, a significant move higher in interest rates appears to have become less of a near-term risk. With the current U.S. economic recovery in its 10th year, any decline in the federal funds rate over the next few quarters is

* Distributions are not guaranteed.

likely to support investor sentiment by helping to extend the credit cycle. Wage growth is likely to constrain corporate earnings, however, thus putting modest upward pressure on default rates over time. That said, we expect defaults to remain at reasonable levels through year-end.

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

On balance, we are most positive on securitized assets. In particular, we view RMBS as receiving support from a number of conditions, including the fact that housing is in historically short supply, which has been helping to drive up valuations for underlying MBS collateral. As noted, unemployment is low and consumer balance sheets are generally in good shape, which is another positive factor for RMBS. More broadly, unlike with the corporate credit sector, the quality of securitized assets is not vulnerable to a cyclical increase in the use of leverage.

From a technical perspective, high-yield issuance has shown restraint with respect to lower-rated deals in the CCC-quality range, as well as deals designed to finance large leveraged buyouts or special dividend payouts**. However, while we expect high-yield securities to outperform higher-quality assets, tight spreads are likely to constrain the total return potential of the asset class.

The Portfolio remains underweight versus the benchmark in the retail sector, which continues to struggle against secular headwinds such as eCommerce. In addition, companies in the sector have historically exhibited low recovery rates in a restructuring environment. The Portfolio maintains a slight benchmark-relative overweight to energy in nominal terms, but is slightly underweight the sector on a risk-adjusted basis, with greater exposure to lower-volatility midstream debt and a focus on lower-risk credits within the exploration & production subsector.

** Dividends are not guaranteed.

A Word About Risk:

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

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

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

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

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

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

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

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

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.

We have become more cautious on investment-grade corporates outside of the banking sector. Valuations in the segment are relatively tight following the rally during the first quarter of 2019. In addition, as the use of leverage to finance share buybacks and mergers and acquisitions has risen, the risk of companies in the BBB-quality range being downgraded to high-yield status has increased. That said, corporate credit continues to receive support from the more accommodative direction of global central banks, and we are comfortable with trimming the Portfolio's exposure gradually. However, we prefer the valuations offered by securitized assets, and have funded purchases in that sector by reducing the Portfolio's investment-grade corporate exposure.

As always, we will utilize intensive research when picking the Portfolio's investments, with a focus on the underlying fundamentals and risk/reward profile of each individual security.

Please refer to the Schedule of Investments on pages 9 to 30 for a full listing of Portfolio securities.

Past performance is no guarantee of future results.

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

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

Shares		Value
	UNAFFILIATED ISSUERS – 99.8%	
	COMMON STOCKS – 0.0%† of Net Assets	
	Household Durables – 0.0%†	
15,463(a)	Desarrolladora Homex SAB de CV	\$ 67
	Total Household Durables	<u>\$ 67</u>
	Paper & Forest Products – 0.0%†	
1,032	Emerald Plantation Holdings, Ltd.	\$ 62
	Total Paper & Forest Products	<u>\$ 62</u>
	TOTAL COMMON STOCKS	
	(Cost \$5,517)	<u>\$ 129</u>
	CONVERTIBLE PREFERRED STOCKS – 1.2% of Net Assets	
	Banks – 1.2%	
149(b)	Bank of America Corp., 7.25%	\$ 204,428
197(b)	Wells Fargo & Co., 7.5%	268,747
	Total Banks	<u>\$ 473,175</u>
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$420,839)	<u>\$ 473,175</u>

Principal Amount USD (\$)

	ASSET BACKED SECURITIES – 5.2% of Net Assets	
22,821(c)	Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB6, Class A3, 3.649%, 7/25/35	\$ 22,844
28,693(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	29,554
29,775	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (144A)	31,506
41,722	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	30,598
74,648(d)	Mill City Mortgage Loan Trust, Series 2017-3, Class M3, 3.25%, 1/25/61 (144A)	73,820
79,833(d)	Mill City Mortgage Loan Trust, Series 2018-3, Class M2, 3.25%, 8/25/58 (144A)	77,562
64,865(d)	Mill City Mortgage Loan Trust, Series 2018-3, Class M3, 3.25%, 8/25/58 (144A)	60,170
27,822	Oxford Finance Funding LLC, Series 2016-1A, Class A, 3.968%, 6/17/24 (144A)	28,065
100,000	Progress Residential Trust, Series 2018-SFR2, Class A, 3.712%, 8/17/35 (144A)	102,613
100,000	Progress Residential Trust, Series 2018-SFR3, Class F, 5.368%, 10/17/35 (144A)	104,376
100,000	SpringCastle Funding Asset-Backed Notes, Series 2019-AA, Class A, 3.2%, 5/27/36 (144A)	101,147
97,917	STORE Master Funding I LLC, Series 2015-1A, Class A1, 3.75%, 4/20/45 (144A)	99,709
100,000(d)	Towd Point Mortgage Trust, Series 2015-4, Class A2, 3.75%, 4/25/55 (144A)	102,975
60,000(d)	Towd Point Mortgage Trust, Series 2015-5, Class M1, 3.5%, 5/25/55 (144A)	61,589
100,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class B2, 4.016%, 10/25/56 (144A)	100,164
70,000(d)	Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75%, 4/25/57 (144A)	71,932
80,000(d)	Towd Point Mortgage Trust, Series 2017-3, Class M2, 3.75%, 7/25/57 (144A)	81,707
190,000(d)	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.0%, 6/25/57 (144A)	188,942
165,000(d)	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.0%, 10/25/57 (144A)	163,809
155,000(d)	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25%, 10/25/57 (144A)	154,259
50,000(d)	Towd Point Mortgage Trust, Series 2018-2, Class A2, 3.5%, 3/25/58 (144A)	50,504
130,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class A2, 3.875%, 5/25/58 (144A)	135,850
73,892(d)	Towd Point Mortgage Trust, Series 2018-4, Class A1, 3.0%, 6/25/58 (144A)	75,008
90,000(d)	Towd Point Mortgage Trust, Series 2018-SJ1, Class A2, 4.25%, 10/25/58 (144A)	91,629

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES – (continued)		
55,000(d)	Towd Point Mortgage Trust, Series 2019-3, Class A2, 4.0%, 2/25/59 (144A)	\$ 58,057
50,234	Westgate Resorts LLC, Series 2017-1A, Class B, 4.05%, 12/20/30 (144A)	50,500
TOTAL ASSET BACKED SECURITIES		
	(Cost \$2,090,726)	\$ 2,148,889
COLLATERALIZED MORTGAGE OBLIGATIONS – 18.8% of Net Assets		
85,000(d)	Bayview Opportunity Master Fund Iva Trust, Series 2017-RT5, Class B1, 4.0%, 5/28/69 (144A)	\$ 89,045
40,000(d)	Bayview Opportunity Master Fund Iva Trust, Series 2017-SPL5, Class B1, 4.0%, 6/28/57 (144A)	41,689
25,000(d)	Bayview Opportunity Master Fund Iva Trust, Series 2017-SPL5, Class B2, 4.5%, 6/28/57 (144A)	26,856
40,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	43,814
125,000	Benchmark Mortgage Trust, Series 2018-B6, Class A3, 3.995%, 10/10/51	137,555
100,000(d)	CCRESG Commercial Mortgage Trust, Series 2016-HEAT, Class E, 5.671%, 4/10/29 (144A)	101,441
30,000	CD Mortgage Trust, Series 2018-CD7, Class A3, 4.013%, 8/15/51	33,038
40,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	42,175
70,271(d)	Chase Home Lending Mortgage Trust, Series 2019-ATR1, Class A3, 4.0%, 4/25/49 (144A)	71,867
100,000(e)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class E, 4.75% (1 Month USD LIBOR + 235 bps), 6/15/34 (144A)	100,000
50,000(d)	CIM Trust, Series 2017-7, Class M2, 4.0%, 4/25/57 (144A)	52,708
50,000	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A3, 3.744%, 3/10/51	53,870
20,161(d)	Citigroup Mortgage Loan Trust, Series 2013-J1, Class B4, 3.537%, 10/25/43 (144A)	20,202
96,872(d)	Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.5%, 2/25/58 (144A)	99,009
60,000(d)	Citigroup Mortgage Loan Trust, Series 2018-RP3, Class M1, 3.25%, 3/25/61 (144A)	55,894
65,000(d)	Citigroup Mortgage Loan Trust, Series 2018-RP3, Class M2, 3.25%, 3/25/61 (144A)	59,516
100,000	COMM Mortgage Trust, Series 2012-CR2, Class AM, 3.791%, 8/15/45	103,113
25,000	COMM Mortgage Trust, Series 2012-CR4, Class AM, 3.251%, 10/15/45	25,142
100,000(d)	COMM Mortgage Trust, Series 2013-CR11, Class C, 5.286%, 8/10/50 (144A)	105,978
100,000(d)	COMM Mortgage Trust, Series 2014-CR16, Class C, 5.093%, 4/10/47	106,652
57,820	COMM Mortgage Trust, Series 2014-UBS3, Class A3, 3.546%, 6/10/47	60,723
100,000	COMM Mortgage Trust, Series 2015-3BP, Class A, 3.178%, 2/10/35 (144A)	103,902
100,000(d)	COMM Mortgage Trust, Series 2015-CR24, Class D, 3.463%, 8/10/48	91,893
50,000(d)	COMM Mortgage Trust, Series 2015-CR25, Class B, 4.695%, 8/10/48	53,472
75,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	77,725
50,000(d)	COMM Mortgage Trust, Series 2015-PC1, Class B, 4.588%, 7/10/50	53,052
80,000(e)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 4.854% (1 Month USD LIBOR + 245 bps), 7/25/31 (144A)	80,962
100,000(e)	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1B1, 6.554% (1 Month USD LIBOR + 415 bps), 8/25/31 (144A)	104,450
130,000(e)	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M2, 4.704% (1 Month USD LIBOR + 230 bps), 8/25/31 (144A)	131,120
50,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class C, 4.436%, 4/15/50	51,859
50,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class B, 4.484%, 11/15/48	53,113
50,000(d)	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class D, 3.734%, 11/15/48	48,414
25,000	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5, 3.09%, 1/15/49	25,626
20,187(d)	CSMC Trust, Series 2013-IVR1, Class B4, 3.47%, 3/25/43 (144A)	19,984
20,911(d)	CSMC Trust, Series 2013-IVR4, Class B4, 3.485%, 7/25/43 (144A)	21,041
28,952(d)	CSMC Trust, Series 2014-OAK1, Class B4, 3.736%, 11/25/44 (144A)	29,382
45,175(d)	CSMC Trust, Series 2015-1, Class B4, 3.942%, 1/25/45 (144A)	43,721
151,718(d)	CSMC Trust, Series 2019-RPL1, Class A1A, 3.65%, 7/25/58 (144A)	156,266
150,000(e)	Eagle Re, Ltd., Series 2019-1, Class B1, 6.904% (1 Month USD LIBOR + 450 bps), 4/25/29 (144A)	150,000

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)		
78,466(d)	EverBank Mortgage Loan Trust, Series 2013-1, Class A2, 2.5%, 3/25/43 (144A)	\$ 76,359
53,333(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C01, Class 1M1, 3.004% (1 Month USD LIBOR + 60 bps), 7/25/30	53,304
100,353(e)	Fannie Mae Connecticut Avenue Securities, Series 2018-C05, Class 1M1, 3.124% (1 Month USD LIBOR + 72 bps), 1/25/31	100,388
30,000(e)	Fannie Mae Connecticut Avenue Securities, Series 2019-R04, Class 2B1, 7.654% (1 Month USD LIBOR + 525 bps), 6/25/39 (144A)	30,503
191,167(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4087, Class SB, 3.636% (1 Month USD LIBOR + 603 bps), 7/15/42	35,348
108,100(e)(f)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 4.156% (1 Month USD LIBOR + 655 bps), 8/15/42	23,771
5,150	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	5,338
96,546(e)(f)	Federal National Mortgage Association REMICS, Series 2012-14, Class SP, 4.146% (1 Month USD LIBOR + 655 bps), 8/25/41	13,698
88,513	Finance of America Structured Securities Trust, Series 2018-A, Class JR2, 2.0%, 12/26/68	92,247
55,863(d)	Flagstar Mortgage Trust, Series 2017-2, Class A13, 3.5%, 10/25/47 (144A)	56,455
92,692(d)	Flagstar Mortgage Trust, Series 2018-1, Class A13, 3.5%, 3/25/48 (144A)	93,376
81,439(d)	Flagstar Mortgage Trust, Series 2018-1, Class A5, 3.5%, 3/25/48 (144A)	82,635
156,660(d)	Flagstar Mortgage Trust, Series 2018-2, Class A14, 3.5%, 4/25/48 (144A)	156,888
108,026(d)	Flagstar Mortgage Trust, Series 2018-3INV, Class B3, 4.516%, 5/25/48 (144A)	113,375
100,000(e)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 4.704% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	100,436
100,000(e)	Freddie Mac Stacr Trust, Series 2019-HQA1, Class M2, 4.754% (1 Month USD LIBOR + 235 bps), 2/25/49 (144A)	100,916
60,000(e)	Freddie Mac Stacr Trust, Series 2019-HRP1, Class B1, 6.461% (1 Month USD LIBOR + 405 bps), 2/25/49 (144A)	60,529
30,000(d)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.173%, 7/25/27 (144A)	31,428
100,000(d)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.6%, 10/25/27 (144A)	94,610
34,298	Government National Mortgage Association, Series 2009-83, Class EB, 4.5%, 9/20/39	37,324
13,320	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	13,439
60,000	GS Mortgage Securities Trust, Series 2015-GC28, Class A5, 3.396%, 2/10/48	62,801
68,754(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2019-PJ1, Class A6, 4.0%, 8/25/49 (144A)	70,198
100,000(e)	Home Partners of America Trust, Series 2017-1, Class D, 4.294% (1 Month USD LIBOR + 190 bps), 7/17/34 (144A)	100,058
92,138(e)	Home Partners of America Trust, Series 2018-1, Class A, 3.294% (1 Month USD LIBOR + 90 bps), 7/17/37 (144A)	91,680
100,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B, 3.977%, 10/15/45 (144A)	103,203
50,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class C, 4.894%, 1/15/49	53,162
50,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class BFX, 4.549%, 7/5/33 (144A)	53,361
26,053(d)	JP Morgan Mortgage Trust, Series 2014-1, Class B4, 3.744%, 1/25/44 (144A)	26,730
21,711(d)	JP Morgan Mortgage Trust, Series 2014-1, Class B5, 3.744%, 1/25/44 (144A)	21,547
60,000(d)	JP Morgan Mortgage Trust, Series 2014-IVR6, Class B4, 2.919%, 7/25/44 (144A)	58,563
28,139(d)	JP Morgan Mortgage Trust, Series 2016-3, Class AM, 3.377%, 10/25/46 (144A)	28,596
74,367(d)	JP Morgan Mortgage Trust, Series 2017-1, Class A11, 3.5%, 1/25/47 (144A)	75,152
86,397(d)	JP Morgan Mortgage Trust, Series 2017-3, Class 1A13, 3.5%, 8/25/47 (144A)	87,321
75,923(d)	JP Morgan Mortgage Trust, Series 2017-4, Class A6, 3.0%, 11/25/48 (144A)	76,455
101,903(d)	JP Morgan Mortgage Trust, Series 2017-4, Class A13, 3.5%, 11/25/48 (144A)	102,840

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)		
114,257(d)	JP Morgan Mortgage Trust, Series 2018-LTV1, Class A3, 4.5%, 4/25/49 (144A)	\$ 117,350
100,000(d)	JP Morgan Mortgage Trust, Series 2019-5, Class A3, 4.0%, 11/25/49 (144A)	102,315
150,000(d)	JP Morgan Mortgage Trust, Series 2019-INV1, Class A3, 4.0%, 10/25/49 (144A)	153,471
73,392(d)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A3, 4.0%, 6/25/49 (144A)	74,824
73,392(d)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A15, 4.0%, 6/25/49 (144A)	75,267
20,860(e)	La Hipotecaria Panamanian Mortgage Trust, Series 2007-1GA, Class A, 4.5% (Panamanian Mortgage Reference Rate + 125 bps), 12/23/36 (144A)	20,939
97,864(d)	Mello Mortgage Capital Acceptance, Series 2018-MTG1, Class A9, 3.5%, 5/25/48 (144A)	99,893
60,000(d)	Mill City Mortgage Loan Trust, Series 2017-2, Class M1, 3.25%, 7/25/59 (144A)	60,850
65,000(d)	Mill City Mortgage Loan Trust, Series 2017-2, Class M3, 3.25%, 7/25/59 (144A)	63,473
100,000(d)	Mill City Mortgage Loan Trust, Series 2019-1, Class A1, 3.25%, 10/25/69 (144A)	101,917
15,000	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class D, 3.0%, 3/15/49 (144A)	13,519
100,000	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.418%, 7/11/40 (144A)	111,937
61,886(d)	New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.5%, 12/25/57 (144A)	63,268
29,362(d)	NRP Mortgage Trust, Series 2013-1, Class B4, 3.315%, 7/25/43 (144A)	28,462
100,000	Progress Residential Trust, Series 2017-SFR1, Class E, 4.261%, 8/17/34 (144A)	102,649
17,914(e)	RESI Finance LP, Series 2003-C, Class B3, 3.812% (1 Month USD LIBOR + 140 bps), 9/10/35 (144A)	14,781
47,709	Seasoned Credit Risk Transfer Trust, Series 2018-4, Class HT, 3.0%, 3/25/58	47,501
36,425(d)	Sequoia Mortgage Trust, Series 2012-6, Class A1, 2.5%, 12/25/42	35,468
47,944(d)	Sequoia Mortgage Trust, Series 2013-3, Class A1, 2.0%, 3/25/43	46,069
30,924(d)	Sequoia Mortgage Trust, Series 2013-4, Class A2, 2.5%, 4/25/43	30,375
131,692(d)	Sequoia Mortgage Trust, Series 2013-5, Class A2, 3.0%, 5/25/43 (144A)	131,346
63,056(d)	Sequoia Mortgage Trust, Series 2013-6, Class A1, 2.5%, 5/25/43	61,926
49,076(d)	Sequoia Mortgage Trust, Series 2013-6, Class B3, 3.522%, 5/25/43	50,031
39,250(d)	Sequoia Mortgage Trust, Series 2013-7, Class A1, 2.5%, 6/25/43	37,523
73,593(d)	Sequoia Mortgage Trust, Series 2013-7, Class A2, 3.0%, 6/25/43	73,436
125,827(d)	Sequoia Mortgage Trust, Series 2013-10, Class A1, 3.5%, 8/25/43 (144A)	127,648
42,605(d)	Sequoia Mortgage Trust, Series 2018-7, Class A19, 4.0%, 9/25/48 (144A)	43,059
79,964(d)	Sutherland Commercial Mortgage Loans, Series 2018-SBC7, Class A, 4.72%, 5/25/39 (144A)	80,762
75,000(d)	Towd Point Mortgage Trust, Series 2015-3, Class M2, 4.0%, 3/25/54 (144A)	79,096
70,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class M1, 3.75%, 4/25/55 (144A)	73,021
55,000(d)	Towd Point Mortgage Trust, Series 2016-1, Class M1, 3.5%, 2/25/55 (144A)	56,587
100,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.5%, 10/25/56 (144A)	102,165
105,000(d)	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.75%, 10/25/56 (144A)	108,545
115,000(d)	Towd Point Mortgage Trust, Series 2017-2, Class A2, 3.25%, 4/25/57 (144A)	116,056
1,000,000(d)(f)	UBS Commercial Mortgage Trust, Series 2018-C9, Class XB, 0.444%, 3/15/51	29,727
4,786	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A2, 2.819%, 8/15/50	4,780
54,221(d)	WinWater Mortgage Loan Trust, Series 2015-4, Class B4, 3.761%, 6/20/45 (144A)	54,891
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$7,527,609)	<u>\$ 7,705,230</u>
CONVERTIBLE CORPORATE BONDS – 0.4% of Net Assets		
Biotechnology – 0.3%		
16,000	Alder Biopharmaceuticals, Inc., 2.5%, 2/1/25	\$ 14,870
54,000	Insmmed, Inc., 1.75%, 1/15/25	52,440
55,000	Medicines Co., 2.75%, 7/15/23	55,010
	Total Biotechnology	<u>\$ 122,320</u>

	Principal Amount USD (\$)		Value
	24,000	Healthcare-Products – 0.1% Wright Medical Group, Inc., 1.625%, 6/15/23	\$ 26,325
		Total Healthcare-Products	<u>\$ 26,325</u>
	19,000	Pharmaceuticals – 0.0%† Jazz Investments I, Ltd., 1.5%, 8/15/24	\$ 18,788
		Total Pharmaceuticals	<u>\$ 18,788</u>
		TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$146,732)	<u>\$ 167,433</u>
		CORPORATE BONDS – 29.9% of Net Assets	
		Agriculture – 0.8%	
EUR	155,000	Altria Group, Inc., 3.125%, 6/15/31	\$ 191,164
	125,000	Reynolds American, Inc., 4.45%, 6/12/25	132,550
		Total Agriculture	<u>\$ 323,714</u>
		Airlines – 0.5%	
	28,873	Air Canada 2013-1 Class B Pass Through Trust, 5.375%, 5/15/21 (144A)	\$ 29,808
	83,181	Guanay Finance, Ltd., 6.0%, 12/15/20 (144A)	84,221
	81,171	Latam Airlines 2015-1 Pass Through Trust A, 4.2%, 11/15/27	81,959
		Total Airlines	<u>\$ 195,988</u>
		Auto Manufacturers – 0.8%	
	135,000	Ford Motor Co., 4.346%, 12/8/26	\$ 136,128
	130,000	General Motors Co., 6.6%, 4/1/36	143,911
	65,000	Nissan Motor Acceptance Corp., 3.15%, 3/15/21 (144A)	65,540
		Total Auto Manufacturers	<u>\$ 345,579</u>
		Banks – 5.0%	
	200,000(d)	AIB Group Plc, 4.263% (3 Month USD LIBOR + 187 bps), 4/10/25 (144A)	\$ 205,942
	100,000(d)	Banco Continental SA via Continental Trustees Cayman, Ltd., 7.375% (3 Month USD LIBOR + 680 bps), 10/7/40 (144A)	104,751
	65,000(d)	Banco de Credito del Peru, 6.875% (3 Month USD LIBOR + 771 bps), 9/16/26 (144A)	70,233
ARS	1,000,000(e)	Banco de la Ciudad de Buenos Aires, 54.264% (BADLARPP + 399 bps), 12/5/22	9,113
	200,000	Barclays Plc, 4.375%, 1/12/26	206,974
	210,000(b)(d)	BNP Paribas SA, 6.625% (5 Year USD Swap Rate + 415 bps) (144A)	218,662
	35,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	30,100
	60,000(d)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	64,350
	200,000	Lloyds Banking Group Plc, 4.65%, 3/24/26	208,817
	200,000	Nordea Bank Abp, 4.25%, 9/21/22 (144A)	208,376
	200,000	QNB Finansbank AS, 4.875%, 5/19/22 (144A)	195,520
	200,000(b)(d)	Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	215,550
EUR	82,600(b)	Stichting AK Rabobank Certificaten, 6.5%	114,781
	200,000(b)(d)	UBS Group Funding Switzerland AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	212,464
		Total Banks	<u>\$ 2,065,633</u>
		Beverages – 0.8%	
	150,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 183,826
	100,000	Bacardi, Ltd., 5.3%, 5/15/48 (144A)	105,249
	25,000	Constellation Brands, Inc., 2.25%, 11/6/20	24,946
		Total Beverages	<u>\$ 314,021</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

	Principal Amount USD (\$)		Value
	105,000	Biotechnology – 0.3%	
		Biogen, Inc., 5.2%, 9/15/45	\$ 117,933
		Total Biotechnology	<u>\$ 117,933</u>
	30,000	Building Materials – 0.2%	
	60,000	Owens Corning, 4.2%, 12/1/24	\$ 31,171
		Standard Industries, Inc., 5.375%, 11/15/24 (144A)	62,100
		Total Building Materials	<u>\$ 93,271</u>
	26,000	Chemicals – 0.7%	
	47,000	CF Industries, Inc., 4.95%, 6/1/43	\$ 23,270
	32,000	CF Industries, Inc., 5.375%, 3/15/44	44,077
	100,000	Dow Chemical Co., 4.8%, 5/15/49 (144A)	34,505
EUR	35,000	INEOS Finance Plc, 2.875%, 5/1/26 (144A)	115,148
	40,000	NOVA Chemicals Corp., 5.0%, 5/1/25 (144A)	36,575
		Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)	37,000
		Total Chemicals	<u>\$ 290,575</u>
	35,000	Commercial Services – 0.3%	
	35,000	Brink's Co., 4.625%, 10/15/27 (144A)	\$ 34,956
	61,000	United Rentals North America, Inc., 4.875%, 1/15/28	35,700
		Verisk Analytics, Inc., 5.5%, 6/15/45	71,563
		Total Commercial Services	<u>\$ 142,219</u>
	29,000	Computers – 0.1%	
	30,000	NCR Corp., 5.0%, 7/15/22	\$ 29,245
		NCR Corp., 6.375%, 12/15/23	30,938
		Total Computers	<u>\$ 60,183</u>
	71,000	Diversified Financial Services – 0.6%	
	100,000	Cantor Fitzgerald LP, 7.875%, 10/15/19 (144A)	\$ 71,914
	39,000	GTP Acquisition Partners I LLC, 2.35%, 6/15/20 (144A)	99,672
	40,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/23 (144A)	39,780
		Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5%, 6/1/22	39,600
		Total Diversified Financial Services	<u>\$ 250,966</u>
	10,000	Electric – 1.1%	
	100,000(b)(d)	Edison International, 2.4%, 9/15/22	\$ 9,525
	65,000	Electricite de France SA, 5.25% (10 Year USD Swap Rate + 371 bps) (144A)	102,000
	17,000	Iberdrola International BV, 6.75%, 7/15/36	85,715
	95,000	NextEra Energy Operating Partners LP, 4.5%, 9/15/27 (144A)	16,788
	65,000	Sempra Energy, 3.4%, 2/1/28	94,841
	72,000	Southern California Edison Co., 4.875%, 3/1/49	73,086
		Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)	76,230
		Total Electric	<u>\$ 458,185</u>
EUR	100,000	Electrical Components & Equipments – 0.3%	
		Belden, Inc., 2.875%, 9/15/25 (144A)	\$ 117,472
		Total Electrical Components & Equipments	<u>\$ 117,472</u>
	55,000	Electronics – 0.7%	
	25,000	Amphenol Corp., 4.35%, 6/1/29	\$ 59,524
		Flex, Ltd., 4.75%, 6/15/25	25,918

Principal Amount USD (\$)		Value
	Electronics – (continued)	
80,000	Flex, Ltd., 4.875%, 6/15/29	\$ 81,517
100,000	Flex, Ltd., 5.0%, 2/15/23	104,537
	Total Electronics	<u>\$ 271,496</u>
	Energy-Alternate Sources – 0.2%	
59,464	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 66,684
	Total Energy-Alternate Sources	<u>\$ 66,684</u>
	Entertainment – 0.1%	
31,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	\$ 32,550
20,000	Scientific Games International, Inc., 10.0%, 12/1/22	20,975
	Total Entertainment	<u>\$ 53,525</u>
	Food – 1.2%	
119,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 119,000
70,000	JBS USA LUX SA/JBS USA Finance, Inc., 5.75%, 6/15/25 (144A)	72,800
50,000	JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 2/15/28 (144A)	54,312
200,000	Minerva Luxembourg SA, 5.875%, 1/19/28 (144A)	200,000
25,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	24,643
30,000	Smithfield Foods, Inc., 2.7%, 1/31/20 (144A)	29,938
	Total Food	<u>\$ 500,693</u>
	Forest Products & Paper – 0.2%	
70,000	International Paper Co., 4.8%, 6/15/44	\$ 71,852
16,000	International Paper Co., 6.0%, 11/15/41	18,755
	Total Forest Products & Paper	<u>\$ 90,607</u>
	Healthcare-Products – 0.4%	
71,000(e)	Becton Dickinson & Co., 3.194% (3 Month USD LIBOR + 88 bps), 12/29/20	\$ 71,010
75,000	Fresenius US Finance II, Inc., 4.5%, 1/15/23 (144A)	77,986
	Total Healthcare-Products	<u>\$ 148,996</u>
	Healthcare-Services – 0.7%	
30,000	BCPE Cycle Merger Sub II, Inc., 10.625%, 7/15/27 (144A)	\$ 30,375
40,000	Centene Corp., 5.625%, 2/15/21	40,750
14,000	HCA, Inc., 5.625%, 9/1/28	15,155
10,000	HCA, Inc., 5.875%, 2/1/29	10,962
50,000	MEDNAX, Inc., 5.25%, 12/1/23 (144A)	49,375
75,000	Molina Healthcare, Inc., 5.375%, 11/15/22	78,000
50,000	NYU Langone Hospitals, 4.428%, 7/1/42	56,357
10,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	10,644
	Total Healthcare-Services	<u>\$ 291,618</u>
	Home Builders – 0.5%	
40,000	DR Horton, Inc., 5.75%, 8/15/23	\$ 43,835
9,000	KB Home, 6.875%, 6/15/27	9,607
65,000	KB Home, 7.5%, 9/15/22	72,394
36,000	Lennar Corp., 4.75%, 11/29/27	37,890
19,000	Meritage Homes Corp., 6.0%, 6/1/25	20,425
15,000	Meritage Homes Corp., 7.0%, 4/1/22	16,200
20,000	Toll Brothers Finance Corp., 4.875%, 11/15/25	20,875
	Total Home Builders	<u>\$ 221,226</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Insurance – 1.2%	
85,000	AXA SA, 8.6%, 12/15/30	\$ 120,913
10,000	CNO Financial Group, Inc., 5.25%, 5/30/29	10,825
55,000	Delphi Financial Group, Inc., 7.875%, 1/31/20	56,571
60,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	64,800
120,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	115,369
90,000	Protective Life Corp., 4.3%, 9/30/28 (144A)	94,800
14,000	Torchmark Corp., 4.55%, 9/15/28	15,295
	Total Insurance	<u>\$ 478,573</u>
	Internet – 0.3%	
100,000	Expedia Group, Inc., 3.8%, 2/15/28	\$ 101,789
25,000	Expedia Group, Inc., 4.5%, 8/15/24	26,597
	Total Internet	<u>\$ 128,386</u>
	Leisure Time – 0.2%	
94,000	VOC Escrow, Ltd., 5.0%, 2/15/28 (144A)	\$ 95,293
	Total Leisure Time	<u>\$ 95,293</u>
	Media – 0.6%	
200,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$ 210,000
30,000	Sirius XM Radio, Inc., 5.375%, 7/15/26 (144A)	31,087
10,000	Sirius XM Radio, Inc., 5.5%, 7/1/29 (144A)	10,252
	Total Media	<u>\$ 251,339</u>
	Mining – 0.6%	
200,000	Anglo American Capital Plc, 4.5%, 3/15/28 (144A)	\$ 207,401
50,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	45,750
	Total Mining	<u>\$ 253,151</u>
	Miscellaneous Manufacturers – 0.0%†	
14,000	Amsted Industries, Inc., 5.625%, 7/1/27 (144A)	\$ 14,595
	Total Miscellaneous Manufacturers	<u>\$ 14,595</u>
	Multi-National – 0.7%	
200,000	Africa Finance Corp., 4.375%, 4/17/26 (144A)	\$ 206,408
IDR 980,000,000	Inter-American Development Bank, 7.875%, 3/14/23	72,511
	Total Multi-National	<u>\$ 278,919</u>
	Oil & Gas – 3.0%	
50,000	Apache Corp., 4.25%, 1/15/30	\$ 51,559
95,000	Apache Corp., 4.375%, 10/15/28	99,276
204,000	EQT Corp., 3.9%, 10/1/27	193,684
200,000	Gazprom OAO Via Gaz Capital SA, 4.95%, 7/19/22 (144A)	209,624
65,000	Marathon Petroleum Corp., 5.375%, 10/1/22	65,997
25,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	25,125
75,000	Newfield Exploration Co., 5.625%, 7/1/24	82,927
95,000	Noble Energy, Inc., 5.25%, 11/15/43	102,365
35,000	Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)	23,143
57,000	Oasis Petroleum, Inc., 6.875%, 3/15/22	56,858
33,000	Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/25 (144A)	33,495
25,000	Petrobras Global Finance BV, 7.375%, 1/17/27	28,600
79,000	Valero Energy Corp., 6.625%, 6/15/37	100,087

	Principal Amount USD (\$)		Value
		Oil & Gas – (continued)	
	60,000	Whiting Petroleum Corp., 5.75%, 3/15/21	\$ 60,450
	10,000	Whiting Petroleum Corp., 6.625%, 1/15/26	9,644
	33,000	WPX Energy, Inc., 5.25%, 9/15/24	33,866
	30,000	YPF SA, 6.95%, 7/21/27 (144A)	27,216
ARS	175,000	YPF SA, 16.5%, 5/9/22 (144A)	2,489
		Total Oil & Gas	<u>\$ 1,206,405</u>
		Oil & Gas Services – 0.0%†	
	18,000	USA Compression Partners LP/USA Compression Finance Corp., 6.875%, 9/1/27 (144A)	\$ 18,902
		Total Oil & Gas Services	<u>\$ 18,902</u>
		Pharmaceuticals – 1.4%	
	115,000	AbbVie, Inc., 4.875%, 11/14/48	\$ 121,038
EUR	105,000	Bausch Health Cos., Inc., 4.5%, 5/15/23 (144A)	120,989
	15,000	Bausch Health Cos., Inc., 5.75%, 8/15/27 (144A)	15,765
	55,000	Cigna Corp., 4.375%, 10/15/28 (144A)	59,338
	33,941	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	37,863
	58,955	CVS Pass-Through Trust, 6.036%, 12/10/28	66,014
	18,672	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	23,469
	31,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	30,457
	117,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	90,675
		Total Pharmaceuticals	<u>\$ 565,608</u>
		Pipelines – 3.3%	
	75,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$ 76,031
	40,000	Cheniere Energy Partners LP, 5.25%, 10/1/25	41,350
	16,000	DCP Midstream Operating LP, 5.6%, 4/1/44	15,040
	70,000	Enable Midstream Partners LP, 4.4%, 3/15/27	70,551
	122,000	Enable Midstream Partners LP, 4.95%, 5/15/28	127,890
	56,000	Energy Transfer Operating LP, 5.5%, 6/1/27	62,598
	30,000	Energy Transfer Operating LP, 5.875%, 1/15/24	33,395
	45,000	Energy Transfer Operating LP, 6.0%, 6/15/48	51,364
	21,000	Energy Transfer Operating LP, 6.5%, 2/1/42	24,825
	4,000	EnLink Midstream LLC, 5.375%, 6/1/29	4,100
	9,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	7,515
	135,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	115,425
	10,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	9,175
	100,000	Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/1/22	100,875
	95,000	Kinder Morgan, Inc., 5.05%, 2/15/46	103,522
	38,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	40,727
	125,000	Phillips 66 Partners LP, 3.75%, 3/1/28	127,449
	38,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	40,360
	19,000	Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	21,039
	52,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.0%, 1/15/28	52,130
	65,000	Williams Cos., Inc., 5.75%, 6/24/44	75,860
	95,000	Williams Cos., Inc., 7.5%, 1/15/31	122,919
		Total Pipelines	<u>\$ 1,324,140</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	REIT – 1.7%	
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	\$ 26,226
25,000	Duke Realty LP, 3.25%, 6/30/26	25,410
95,000	Essex Portfolio LP, 3.625%, 5/1/27	98,669
75,000	Healthcare Trust of America Holdings LP, 3.5%, 8/1/26	75,772
55,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	56,687
70,000	Highwoods Realty LP, 3.625%, 1/15/23	71,517
45,000	Highwoods Realty LP, 4.125%, 3/15/28	46,874
150,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	154,888
66,000	UDR, Inc., 4.0%, 10/1/25	70,160
60,000	UDR, Inc., 4.4%, 1/26/29	65,558
	Total REIT	<u>\$ 691,761</u>
	Retail – 0.2%	
70,000	Alimentation Couche-Tard, Inc., 3.55%, 7/26/27 (144A)	\$ 71,416
	Total Retail	<u>\$ 71,416</u>
	Software – 0.4%	
EUR 100,000	IQVIA, Inc., 2.875%, 9/15/25 (144A)	\$ 117,884
36,000	SS&C Technologies, Inc., 5.5%, 9/30/27 (144A)	37,350
	Total Software	<u>\$ 155,234</u>
	Telecommunications – 0.3%	
13,000	Millicom International Cellular SA, 6.25%, 3/25/29 (144A)	\$ 13,942
50,000	Sprint Corp., 7.25%, 9/15/21	53,125
35,000	Sprint Corp., 7.625%, 3/1/26	37,310
	Total Telecommunications	<u>\$ 104,377</u>
	Trucking & Leasing – 0.5%	
200,000	Fly Leasing, Ltd., 6.375%, 10/15/21	\$ 204,750
	Total Trucking & Leasing	<u>\$ 204,750</u>
	TOTAL CORPORATE BONDS	
	(Cost \$11,752,100)	<u>\$12,263,433</u>
	FOREIGN GOVERNMENT BONDS – 3.5% of Net Assets	
	Argentina – 0.8%	
150,000	Argentine Republic Government International Bond, 6.625%, 7/6/28	\$ 115,726
250,000	Autonomous City of Buenos Aires Argentina, 7.5%, 6/1/27 (144A)	234,378
	Total Argentina	<u>\$ 350,104</u>
	Egypt – 0.9%	
EGP 1,754,000	Egypt Government Bond, 15.7%, 11/7/27	\$ 104,342
EGP 3,575,000(g)	Egypt Treasury Bills, 2/4/20	193,729
EGP 975,000(g)	Egypt Treasury Bills, 3/3/20	52,190
	Total Egypt	<u>\$ 350,261</u>
	Indonesia – 0.3%	
IDR 1,784,000,000	Indonesia Treasury Bond, 6.125%, 5/15/28	\$ 116,254
	Total Indonesia	<u>\$ 116,254</u>
	Mexico – 0.8%	
MXN 550,000	Mexican Bonos, 6.5%, 6/9/22	\$ 27,926
MXN 520,000	Mexican Bonos, 7.5%, 6/3/27	27,050

Principal Amount USD (\$)		Value
	Mexico – (continued)	
MXN 3,926,200	Mexican Bonos, 8.0%, 12/7/23	\$ 209,000
MXN 1,397,597	Mexican Udibonos, 2.0%, 6/9/22	69,993
	Total Mexico	<u>\$ 333,969</u>
	Norway – 0.2%	
NOK 750,000	Norway Government Bond, 2.0%, 5/24/23 (144A)	\$ 90,464
	Total Norway	<u>\$ 90,464</u>
	Uruguay – 0.5%	
UYU 2,769,000	Uruguay Government International Bond, 8.5%, 3/15/28 (144A)	\$ 68,312
UYU 4,429,000	Uruguay Government International Bond, 9.875%, 6/20/22 (144A)	124,336
	Total Uruguay	<u>\$ 192,648</u>
	TOTAL FOREIGN GOVERNMENT BONDS	
	(Cost \$1,622,459)	<u>\$ 1,433,700</u>
	Face Amount USD (\$)	
	INSURANCE-LINKED SECURITIES – 0.1% of Net Assets(h)	
	Reinsurance Sidecars – 0.1%	
	Multiperil – Worldwide – 0.1%	
40,000+(a)(i)	Lorenz Re 2017, 3/31/20	\$ 684
40,000+(a)(i)	Lorenz Re 2018, 7/1/21	29,592
	Total Reinsurance Sidecars	<u>\$ 30,276</u>
	TOTAL INSURANCE-LINKED SECURITIES	
	(Cost \$41,165)	<u>\$ 30,276</u>
	Principal Amount USD (\$)	
	MUNICIPAL BONDS – 0.3% of Net Assets(j)	
	Municipal General Obligation – 0.1%	
100,000(k)(l)	Commonwealth of Puerto Rico, Series A, 8.0%, 7/1/35	\$ 51,750
	Total Municipal General Obligation	<u>\$ 51,750</u>
	Municipal Higher Education – 0.1%	
10,000	Amherst College, 3.794%, 11/1/42	\$ 10,400
20,000	Massachusetts Development Finance Agency, Harvard University, Series A, 5.0%, 7/15/40	27,915
	Total Municipal Higher Education	<u>\$ 38,315</u>
	Municipal Transportation – 0.1%	
15,000	Port Authority of New York & New Jersey, Consolidated-174TH, 4.458%, 10/1/62	\$ 17,977
	Total Municipal Transportation	<u>\$ 17,977</u>
	TOTAL MUNICIPAL BONDS	
	(Cost \$118,637)	<u>\$ 108,042</u>
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 3.3% of Net Assets*(e)	
	Automobile – 0.3%	
33,958	Navistar, Inc., Tranche B Term Loan, 5.91% (LIBOR + 350 bps), 11/6/24	\$ 33,972
86,617	Tower Automotive Holdings USA LLC, Initial Term Loan, 5.188% (LIBOR + 275 bps), 3/7/24	84,831
	Total Automobile	<u>\$ 118,803</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
	Broadcasting & Entertainment – 0.2%	
72,572	Sinclair Television Group, Inc., Tranche B Term Loan, 4.66% (LIBOR + 225 bps), 1/3/24	\$ 71,846
	Total Broadcasting & Entertainment	<u>\$ 71,846</u>
	Buildings & Real Estate – 0.0%†	
25,128	Builders FirstSource, Inc., Refinancing Term Loan, 5.33% (LIBOR + 300 bps), 2/29/24	\$ 25,079
	Total Buildings & Real Estate	<u>\$ 25,079</u>
	Chemicals, Plastics & Rubber – 0.1%	
48,388	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems U.S. Holdings, Inc.), Term B-3 Dollar Loan, 4.08% (LIBOR + 175 bps), 6/1/24	\$ 47,904
	Total Chemicals, Plastics & Rubber	<u>\$ 47,904</u>
	Electronics – 0.1%	
7,153	Rovi Solutions Corp./Rovi Guides, Inc., Term B Loan, 4.91% (LIBOR + 250 bps), 7/2/21	\$ 7,023
46,329	Verint Systems, Inc., Refinancing Term Loan, 4.44% (LIBOR + 200 bps), 6/28/24	46,386
	Total Electronics	<u>\$ 53,409</u>
	Healthcare & Pharmaceuticals – 0.2%	
72,168	Gentiva Health Services, Inc., First Lien Closing Date Initial Term Loan, 6.188% (LIBOR + 375 bps), 7/2/25	\$ 72,302
	Total Healthcare & Pharmaceuticals	<u>\$ 72,302</u>
	Healthcare, Education & Childcare – 0.5%	
48,125	Alliance HealthCare Services, Inc., First Lien Initial Term Loan, 6.902% (LIBOR + 450 bps), 10/24/23	\$ 46,441
72,584	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 6.08% (LIBOR + 375 bps), 2/21/25	72,457
82,422	Regionalcare Hospital Partners Holdings, Inc., First Lien Term B Loan, 6.904% (LIBOR + 450 bps), 11/16/25	82,154
	Total Healthcare, Education & Childcare	<u>\$ 201,052</u>
	Hotel, Gaming & Leisure – 0.5%	
84,030	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 4.652% (LIBOR + 225 bps), 2/16/24	\$ 83,570
111,263	MGM Growth Properties Operating Partnership LP, Term B Loan, 4.402% (LIBOR + 200 bps), 3/21/25	110,776
	Total Hotel, Gaming & Leisure	<u>\$ 194,346</u>
	Insurance – 0.8%	
146,170	Confie Seguros Holding II Co., Term B Loan, 7.08% (LIBOR + 475 bps), 4/19/22	\$ 144,388
96,528	Integro Parent, Inc., First Lien Initial Term Loan, 8.243% (LIBOR + 575 bps), 10/31/22	94,598
98,250	USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 5.33% (LIBOR + 300 bps), 5/16/24	95,978
	Total Insurance	<u>\$ 334,964</u>
	Leasing – 0.0%†	
2,841	Kasima LLC (Digital Cinema Implementation Partners LLC), Term Loan, 4.99% (LIBOR + 250 bps), 5/17/21	\$ 2,845
	Total Leasing	<u>\$ 2,845</u>
	Leisure & Entertainment – 0.1%	
30,592	Fitness International LLC, Term B Loan, 5.652% (LIBOR + 325 bps), 4/18/25	\$ 30,426
	Total Leisure & Entertainment	<u>\$ 30,426</u>

Principal Amount USD (\$)		Value
102,569	Personal, Food & Miscellaneous Services – 0.2% Revlon Consumer Products Corp., Initial Term B Loan, 6.022% (LIBOR + 350 bps), 9/7/23	\$ 86,136
	Total Personal, Food & Miscellaneous Services	<u>\$ 86,136</u>
15,000	Retail – 0.0%† Staples, Inc., 2019 Refinancing New Term B-2 Loan, 7.101% (LIBOR + 450 bps), 9/12/24	\$ 14,747
	Total Retail	<u>\$ 14,747</u>
117,831	Telecommunications – 0.3% Virgin Media Bristol LLC, Facility K, 4.894% (LIBOR + 250 bps), 1/15/26	\$ 117,553
	Total Telecommunications	<u>\$ 117,553</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$1,389,892)	<u>\$ 1,371,412</u>
IDR 1,450,700,000	SUPRANATIONAL BOND – 0.3% of Net Assets International Bank for Reconstruction & Development, 7.45%, 8/20/21	\$ 104,216
	TOTAL SUPRANATIONAL BOND (Cost \$103,525)	<u>\$ 104,216</u>
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 36.8% of Net Assets	
29,326	Fannie Mae, 3.0%, 10/1/30	\$ 29,996
92,837	Fannie Mae, 3.0%, 5/1/43	94,437
17,102	Fannie Mae, 3.0%, 5/1/46	17,450
75,000	Fannie Mae, 3.0%, 7/1/46 (TBA)	75,640
49,426	Fannie Mae, 3.0%, 9/1/46	50,076
93,278	Fannie Mae, 3.0%, 10/1/46	94,496
98,116	Fannie Mae, 3.0%, 11/1/46	99,392
72,902	Fannie Mae, 3.0%, 1/1/47	74,519
26,918	Fannie Mae, 3.0%, 3/1/47	27,267
202,418	Fannie Mae, 3.0%, 10/1/47	204,419
50,106	Fannie Mae, 3.5%, 6/1/42	52,021
23,474	Fannie Mae, 3.5%, 12/1/42	24,472
69,804	Fannie Mae, 3.5%, 2/1/44	72,453
50,928	Fannie Mae, 3.5%, 2/1/45	53,092
61,955	Fannie Mae, 3.5%, 6/1/45	64,063
54,325	Fannie Mae, 3.5%, 9/1/45	55,863
51,711	Fannie Mae, 3.5%, 1/1/46	53,326
17,548	Fannie Mae, 3.5%, 3/1/46	18,096
41,343	Fannie Mae, 3.5%, 4/1/46	42,627
37,803	Fannie Mae, 3.5%, 5/1/46	39,347
42,769	Fannie Mae, 3.5%, 7/1/46	44,030
90,125	Fannie Mae, 3.5%, 9/1/46	92,829
17,859	Fannie Mae, 3.5%, 10/1/46	18,458
21,888	Fannie Mae, 3.5%, 10/1/46	22,535
41,220	Fannie Mae, 3.5%, 12/1/46	42,438
21,701	Fannie Mae, 3.5%, 1/1/47	22,341
58,310	Fannie Mae, 3.5%, 1/1/47	60,674
60,984	Fannie Mae, 3.5%, 1/1/47	62,784
103,649	Fannie Mae, 3.5%, 1/1/47	107,124
21,469	Fannie Mae, 3.5%, 7/1/47	22,103
27,770	Fannie Mae, 3.5%, 11/1/47	28,590

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
61,085	Fannie Mae, 3.5%, 12/1/47	\$ 62,888
780,000	Fannie Mae, 3.5%, 7/1/49 (TBA)	797,459
1,518	Fannie Mae, 4.0%, 12/1/19	1,576
56,770	Fannie Mae, 4.0%, 10/1/40	60,311
8,387	Fannie Mae, 4.0%, 12/1/40	8,905
7,057	Fannie Mae, 4.0%, 11/1/41	7,442
11,469	Fannie Mae, 4.0%, 12/1/41	12,096
11,244	Fannie Mae, 4.0%, 1/1/42	11,858
28,644	Fannie Mae, 4.0%, 1/1/42	30,210
58,041	Fannie Mae, 4.0%, 1/1/42	61,211
23,476	Fannie Mae, 4.0%, 2/1/42	24,788
29,602	Fannie Mae, 4.0%, 4/1/42	31,220
36,766	Fannie Mae, 4.0%, 5/1/42	38,765
180,391	Fannie Mae, 4.0%, 8/1/42	190,250
30,865	Fannie Mae, 4.0%, 11/1/43	32,703
34,966	Fannie Mae, 4.0%, 11/1/43	36,832
24,905	Fannie Mae, 4.0%, 7/1/44	26,080
45,412	Fannie Mae, 4.0%, 8/1/44	47,576
14,503	Fannie Mae, 4.0%, 10/1/44	15,185
19,467	Fannie Mae, 4.0%, 10/1/45	20,361
47,315	Fannie Mae, 4.0%, 12/1/45	49,489
51,585	Fannie Mae, 4.0%, 6/1/46	53,954
55,529	Fannie Mae, 4.0%, 7/1/46	58,079
68,282	Fannie Mae, 4.0%, 7/1/46	71,418
39,537	Fannie Mae, 4.0%, 8/1/46	41,353
18,254	Fannie Mae, 4.0%, 11/1/46	19,116
20,374	Fannie Mae, 4.0%, 11/1/46	21,320
85,785	Fannie Mae, 4.0%, 1/1/47	89,658
28,325	Fannie Mae, 4.0%, 4/1/47	29,668
32,094	Fannie Mae, 4.0%, 4/1/47	33,514
47,061	Fannie Mae, 4.0%, 4/1/47	49,292
19,601	Fannie Mae, 4.0%, 6/1/47	20,458
20,201	Fannie Mae, 4.0%, 6/1/47	21,159
21,033	Fannie Mae, 4.0%, 6/1/47	21,938
80,821	Fannie Mae, 4.0%, 6/1/47	84,230
25,709	Fannie Mae, 4.0%, 7/1/47	26,928
25,812	Fannie Mae, 4.0%, 7/1/47	26,891
24,378	Fannie Mae, 4.0%, 8/1/47	25,416
44,753	Fannie Mae, 4.0%, 8/1/47	46,623
53,701	Fannie Mae, 4.0%, 12/1/47	55,872
73,960	Fannie Mae, 4.0%, 4/1/48	76,874
87,100	Fannie Mae, 4.0%, 8/1/48	90,465
224,000	Fannie Mae, 4.0%, 7/1/49 (TBA)	231,512
212,765	Fannie Mae, 4.5%, 8/1/40	228,512
62,348	Fannie Mae, 4.5%, 11/1/40	66,773
31,760	Fannie Mae, 4.5%, 5/1/41	34,283
20,726	Fannie Mae, 4.5%, 12/1/41	21,662
28,150	Fannie Mae, 4.5%, 2/1/44	29,936

**Principal
Amount
USD (\$)**

U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)

Value

28,352	Fannie Mae, 4.5%, 2/1/44	\$	30,171
84,702	Fannie Mae, 4.5%, 6/1/44		90,966
44,437	Fannie Mae, 4.5%, 5/1/46		47,030
314,467	Fannie Mae, 4.5%, 1/1/49		329,116
13,000	Fannie Mae, 4.5%, 7/1/49 (TBA)		13,584
380,000	Fannie Mae, 4.5%, 8/1/49 (TBA)		396,963
29,561	Fannie Mae, 5.0%, 4/1/30		31,263
24,507	Fannie Mae, 5.0%, 1/1/39		26,564
6,344	Fannie Mae, 5.0%, 6/1/40		6,893
147	Fannie Mae, 6.0%, 3/1/32		167
29,992	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29		30,675
73,152	Federal Home Loan Mortgage Corp., 3.0%, 11/1/42		74,636
13,906	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43		14,189
58,278	Federal Home Loan Mortgage Corp., 3.0%, 6/1/46		59,463
41,165	Federal Home Loan Mortgage Corp., 3.0%, 9/1/46		41,728
20,872	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46		21,133
61,910	Federal Home Loan Mortgage Corp., 3.0%, 2/1/47		62,727
22,213	Federal Home Loan Mortgage Corp., 3.5%, 10/1/40		22,909
12,158	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42		12,630
67,276	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45		70,100
61,318	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45		63,443
40,081	Federal Home Loan Mortgage Corp., 3.5%, 3/1/46		41,294
62,552	Federal Home Loan Mortgage Corp., 3.5%, 5/1/46		64,433
57,686	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46		60,167
106,174	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46		110,289
36,821	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46		37,938
100,004	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46		104,126
21,791	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47		22,448
24,039	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47		24,764
83,359	Federal Home Loan Mortgage Corp., 3.5%, 7/1/47		85,873
77,613	Federal Home Loan Mortgage Corp., 3.5%, 8/1/47		79,954
92,844	Federal Home Loan Mortgage Corp., 3.5%, 10/1/47		95,605
31,206	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47		32,134
38,992	Federal Home Loan Mortgage Corp., 3.5%, 11/1/47		40,168
28,065	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48		28,861
60,127	Federal Home Loan Mortgage Corp., 3.5%, 1/1/48		61,885
65,202	Federal Home Loan Mortgage Corp., 4.0%, 1/1/44		68,547
45,504	Federal Home Loan Mortgage Corp., 4.0%, 5/1/44		47,699
34,817	Federal Home Loan Mortgage Corp., 4.0%, 7/1/44		36,487
23,863	Federal Home Loan Mortgage Corp., 4.0%, 12/1/44		24,976
45,280	Federal Home Loan Mortgage Corp., 4.0%, 12/1/45		47,390
15,377	Federal Home Loan Mortgage Corp., 4.0%, 1/1/46		16,093
27,410	Federal Home Loan Mortgage Corp., 4.0%, 6/1/46		28,688
44,698	Federal Home Loan Mortgage Corp., 4.0%, 7/1/46		46,781
38,470	Federal Home Loan Mortgage Corp., 4.0%, 8/1/46		40,262
20,717	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47		21,713
32,503	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47		34,066
62,402	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47		65,228

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)		
67,702	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	\$ 70,956
110,303	Federal Home Loan Mortgage Corp., 4.0%, 5/1/47	115,248
61,671	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	64,222
89,338	Federal Home Loan Mortgage Corp., 4.0%, 8/1/48	92,803
53,877	Federal Home Loan Mortgage Corp., 4.5%, 5/1/47	56,782
253	Federal Home Loan Mortgage Corp., 5.0%, 5/1/34	276
641	Federal Home Loan Mortgage Corp., 5.0%, 6/1/35	678
5,429	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	5,898
19,953	Federal Home Loan Mortgage Corp., 5.0%, 11/1/39	21,694
10,604	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	11,786
71,846	Government National Mortgage Association I, 3.5%, 11/15/41	74,594
17,062	Government National Mortgage Association I, 3.5%, 7/15/42	17,775
12,895	Government National Mortgage Association I, 3.5%, 10/15/42	13,414
24,068	Government National Mortgage Association I, 3.5%, 8/15/46	24,880
4,606	Government National Mortgage Association I, 4.0%, 12/15/41	4,846
191,628	Government National Mortgage Association I, 4.0%, 4/15/42	201,446
66,165	Government National Mortgage Association I, 4.0%, 8/15/43	71,089
9,330	Government National Mortgage Association I, 4.0%, 3/15/44	9,909
26,045	Government National Mortgage Association I, 4.0%, 9/15/44	27,669
27,255	Government National Mortgage Association I, 4.0%, 4/15/45	28,950
42,625	Government National Mortgage Association I, 4.0%, 6/15/45	45,272
5,535	Government National Mortgage Association I, 4.5%, 9/15/33	5,945
11,044	Government National Mortgage Association I, 4.5%, 4/15/35	11,778
23,641	Government National Mortgage Association I, 4.5%, 1/15/40	25,489
63,899	Government National Mortgage Association I, 4.5%, 3/15/40	68,807
19,136	Government National Mortgage Association I, 4.5%, 9/15/40	20,626
16,514	Government National Mortgage Association I, 4.5%, 7/15/41	17,790
4,262	Government National Mortgage Association I, 5.0%, 4/15/35	4,623
4,220	Government National Mortgage Association I, 5.5%, 1/15/34	4,761
6,057	Government National Mortgage Association I, 5.5%, 4/15/34	6,807
1,821	Government National Mortgage Association I, 5.5%, 7/15/34	2,054
4,251	Government National Mortgage Association I, 5.5%, 6/15/35	4,528
582	Government National Mortgage Association I, 6.0%, 2/15/33	664
962	Government National Mortgage Association I, 6.0%, 3/15/33	1,054
974	Government National Mortgage Association I, 6.0%, 3/15/33	1,110
100	Government National Mortgage Association I, 6.0%, 6/15/33	109
1,655	Government National Mortgage Association I, 6.0%, 6/15/33	1,889
1,251	Government National Mortgage Association I, 6.0%, 7/15/33	1,418
1,714	Government National Mortgage Association I, 6.0%, 7/15/33	1,913
809	Government National Mortgage Association I, 6.0%, 9/15/33	901
2,418	Government National Mortgage Association I, 6.0%, 9/15/33	2,646
1,180	Government National Mortgage Association I, 6.0%, 10/15/33	1,312
4,275	Government National Mortgage Association I, 6.0%, 8/15/34	4,679
367	Government National Mortgage Association I, 6.5%, 3/15/29	404
1,082	Government National Mortgage Association I, 6.5%, 1/15/30	1,188
347	Government National Mortgage Association I, 6.5%, 2/15/32	404
375	Government National Mortgage Association I, 6.5%, 3/15/32	436

**Principal
Amount
USD (\$)**

Value

U.S. GOVERNMENT AND AGENCY OBLIGATIONS – (continued)

543	Government National Mortgage Association I, 6.5%, 11/15/32	\$ 635
47	Government National Mortgage Association I, 7.0%, 3/15/31	48
9,901	Government National Mortgage Association II, 3.5%, 3/20/45	10,232
12,590	Government National Mortgage Association II, 3.5%, 4/20/45	13,003
15,068	Government National Mortgage Association II, 3.5%, 4/20/45	15,588
19,251	Government National Mortgage Association II, 3.5%, 3/20/46	19,950
75,267	Government National Mortgage Association II, 3.5%, 11/20/46	77,895
37,893	Government National Mortgage Association II, 4.0%, 9/20/44	39,957
63,318	Government National Mortgage Association II, 4.0%, 10/20/46	66,430
62,786	Government National Mortgage Association II, 4.0%, 1/20/47	65,548
23,235	Government National Mortgage Association II, 4.0%, 2/20/48	24,499
23,593	Government National Mortgage Association II, 4.0%, 4/20/48	24,882
100,000	Government National Mortgage Association II, 4.0%, 7/1/48 (TBA)	103,664
11,329	Government National Mortgage Association II, 4.5%, 9/20/41	12,087
42,983	Government National Mortgage Association II, 4.5%, 9/20/44	44,884
14,067	Government National Mortgage Association II, 4.5%, 10/20/44	14,923
30,414	Government National Mortgage Association II, 4.5%, 11/20/44	32,260
380,000	Government National Mortgage Association II, 4.5%, 8/1/49 (TBA)	395,849
3,026	Government National Mortgage Association II, 5.5%, 3/20/34	3,312
4,905	Government National Mortgage Association II, 6.0%, 11/20/33	5,624
95,000(g)	U.S. Treasury Bills, 7/2/19	94,995
3,000,000(g)	U.S. Treasury Bills, 7/16/19	2,997,439
100,000(g)	U.S. Treasury Bills, 7/23/19	99,874
111,000	U.S. Treasury Bonds, 3.0%, 2/15/49	121,909
184,486	U.S. Treasury Inflation Indexed Bonds, 0.75%, 2/15/45	182,488
185,262	U.S. Treasury Inflation Indexed Bonds, 0.875%, 2/15/47	188,752
625,536	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/46	655,379
492,243	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	517,812
371,939	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	473,903
40,000	U.S. Treasury Notes, 2.625%, 2/15/29	42,181
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
	(Cost \$15,079,562)	<u>\$15,224,810</u>

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	Value
OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED – 0.0%						
3,182 ^(m)	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	MXN –	–(o)	10/23/22	\$ –
3,182 ⁽ⁿ⁾	Desarrolladora Homex SAB de CV	Bank of New York Mellon Corp.	MXN –	–(o)	10/23/22	\$ –
TOTAL OVER THE COUNTER (OTC) CALL OPTIONS PURCHASED (Premiums paid \$ –)						\$ –
OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED – 0.0%†						
440,000	Put EUR Call USD	Bank of America NA	EUR 6,594	EUR 1.15	9/23/19	\$ 6,797
185,000	Put EUR Call USD	Bank of America NA	EUR 2,546	EUR 1.13	1/9/20	1,836
480,000	Put EUR Call USD	Bank of America NA	EUR 5,096	EUR 1.10	4/29/20	3,032
						\$ 11,665
TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTIONS PURCHASED (Premiums paid \$14,236)						\$ 11,665
TOTAL OPTIONS PURCHASED (Premiums paid \$14,236)						\$ 11,665
TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.8% (Cost \$40,312,999)						\$41,042,410
Shares			Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	
AFFILIATED ISSUER – 2.0%						
CLOSED-END FUND – 2.0% of Net Assets						
97,089 ^(p)	Pioneer ILS Interval Fund		\$ –	\$ –	\$1,941	\$ 841,763
TOTAL CLOSED-END FUND (Cost \$998,388)						\$ 841,763
TOTAL INVESTMENTS IN AFFILIATED ISSUER – 2.0% (Cost \$998,388)						\$ 841,763
Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	
OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN – (0.0)%†						
(440,000)	Put USD Call EUR	Bank of America NA	EUR 6,594	EUR 1.27	9/23/19	\$ (16)
(185,000)	Put USD Call EUR	Bank of America NA	EUR 2,546	EUR 1.25	1/9/20	(331)
(480,000)	Put USD Call EUR	Bank of America NA	EUR 5,096	EUR 1.21	4/29/20	(4,927)
						\$ (5,274)
TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTIONS WRITTEN (Premiums received \$(14,236))						\$ (5,274)
OTHER ASSETS AND LIABILITIES – (1.8)%						\$ (822,045)
NET ASSETS – 100.0%						\$41,056,854

bps	Basis Points.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICS	Real Estate Mortgage Investment Conduits.
(144A)	Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2019, the value of these securities amounted to \$13,683,750, or 33.3% of net assets.
(TBA)	"To Be Announced" Securities.
†	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2019.
+	Security that used significant unobservable inputs to determine its value.
^	Security is valued using fair value methods (other than 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)	Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2019.
(d)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread is shown at June 30, 2019.
(e)	Floating rate note. Coupon rate, reference index and spread shown at June 30, 2019.
(f)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(g)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(h)	Securities are restricted as to resale.
(i)	Issued as preference shares.
(j)	Consists of Revenue Bonds unless otherwise indicated.
(k)	Security is in default.
(l)	Represents a General Obligation Bond.
(m)	Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
(n)	Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 14.5 Billion.
(o)	Strike price is 1 Mexican Peso (MXN).
(p)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Pioneer Asset Management, Inc. (the "Adviser").

FORWARD FOREIGN CURRENCY CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	487,565	USD	(547,627)	Bank of America NA	7/26/19	\$ 8,169
INR	14,888,000	USD	(211,778)	Bank of America NA	7/24/19	3,557
USD	26,789	EUR	(23,881)	Brown Brothers Harriman & Co.	7/26/19	(434)
COP	673,150,000	USD	(200,918)	Citibank NA	7/24/19	8,310
NOK	2,743,338	USD	(323,946)	Citibank NA	8/28/19	(1,683)
NOK	1,762,705	EUR	(180,205)	Goldman Sachs International	7/29/19	1,423
USD	115,183	MXN	(2,218,185)	Goldman Sachs International	7/26/19	33
AUD	599,000	USD	(417,789)	JPMorgan Chase Bank NA	8/28/19	3,432
SEK	6,436,644	EUR	(601,457)	JPMorgan Chase Bank NA	7/29/19	9,190
SEK	2,931,475	USD	(316,581)	JPMorgan Chase Bank NA	7/26/19	(131)
USD	534,674	EUR	(478,000)	JPMorgan Chase Bank NA	7/26/19	(10,218)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$ 21,648

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
1	U.S. 2 Year Note (CBT)	9/30/19	\$ 213,828	\$ 215,180	\$ 1,352
5	U.S. 10 Year Note (CBT)	9/19/19	630,469	639,844	9,375
3	U.S. Ultra Bond (CBT)	9/19/19	520,289	532,687	12,398
			<u>\$ 1,364,586</u>	<u>\$ 1,387,711</u>	<u>\$ 23,125</u>

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
25	Euro-Bobl	9/6/19	\$ 3,805,841	\$ 3,823,473	\$(17,632)
3	Euro-Bund	9/6/19	583,350	589,527	(6,177)
12	U.S. 10 Year Ultra	9/19/19	1,626,937	1,657,499	(30,562)
			<u>\$ 6,016,128</u>	<u>\$ 6,070,499</u>	<u>\$(54,371)</u>
TOTAL FUTURES CONTRACTS			<u>\$(4,651,542)</u>	<u>\$(4,682,788)</u>	<u>\$(31,246)</u>

SWAP CONTRACTS

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
75,000	Morgan Stanley	Diamond Offshore Drilling, Inc.	Receive	1.00%	12/20/19	\$(2,810)	\$2,945	\$ 135
41,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	(135)	1,055	920
29,000	JPMorgan Chase Bank NA	Simon Property Group LP	Receive	1.00%	6/20/22	(82)	732	650
TOTAL OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS – SELL PROTECTION						<u>\$(3,027)</u>	<u>\$4,732</u>	<u>\$1,705</u>
TOTAL SWAP CONTRACTS						<u>\$(3,027)</u>	<u>\$4,732</u>	<u>\$1,705</u>

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

⁽²⁾ Receives Quarterly.

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

- ARS – Argentine Peso
- AUD – Australian Dollar
- COP – Colombian Peso
- EGP – Egyptian Pound
- EUR – Euro
- IDR – Indonesian Rupiah
- INR – Indian Rupee
- MXN – Mexican Peso
- NOK – Norwegian Krone
- SEK – Swedish Krona
- UYU – Uruguayan Peso

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

	Purchases	Sales
Long-Term U.S. Government	\$1,803,961	\$ 4,747,642
Other Long-Term Securities	\$7,412,524	\$11,793,431

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 investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2019, the Fund engaged in purchases of \$72,865 which resulted in a net realized gain/(loss) of \$0. During the six months ended June 30, 2019, the Fund did not engage in sales pursuant to these procedures.

At June 30, 2019, the net unrealized appreciation on investments based on cost for federal tax purposes of \$41,320,479 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$1,218,637
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(668,110)</u>
Net unrealized appreciation	<u>\$ 550,527</u>

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Common Stocks				
Paper & Forest Products	\$ –	\$ 62	\$ –	\$ 62
All Other Common Stock	67	–	–	67
Convertible Preferred Stocks	473,175	–	–	473,175
Asset Backed Securities	–	2,148,889	–	2,148,889
Collateralized Mortgage Obligations	–	7,705,230	–	7,705,230
Convertible Corporate Bonds	–	167,433	–	167,433
Corporate Bonds	–	12,263,433	–	12,263,433
Foreign Government Bonds	–	1,433,700	–	1,433,700
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	–	–	30,276	30,276
Municipal Bonds	–	108,042	–	108,042
Senior Secured Floating Rate Loan Interests	–	1,371,412	–	1,371,412
Supranational Bond	–	104,216	–	104,216
U.S. Government and Agency Obligations	–	15,224,810	–	15,224,810
Over The Counter (OTC) Call Options Purchased	–	–*	–	–*
Over The Counter (OTC) Currency Put Options Purchased	–	11,665	–	11,665
Affiliated Closed-End Fund	–	841,763	–	841,763
Total Investments in Securities	<u>\$473,242</u>	<u>\$41,380,655</u>	<u>\$30,276</u>	<u>\$41,884,173</u>
Other Financial Instruments				
Over The Counter (OTC) Currency Call Options Written	\$ –	\$ (5,274)	\$ –	\$ (5,274)
Net unrealized appreciation on forward foreign currency contracts	–	21,648	–	21,648
Net unrealized depreciation on futures contracts	(31,246)	–	–	(31,246)
Swap contracts, at value	–	1,705	–	1,705
Total Other Financial Instruments	<u>\$ (31,246)</u>	<u>\$ 18,079</u>	<u>\$ –</u>	<u>\$ (13,167)</u>

* Securities valued at \$0.

SCHEDULE OF INVESTMENTS 6/30/19 (UNAUDITED)

(continued)

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

**Insurance-Linked
Securities**

Balance as of 12/31/18	\$34,220
Realized gain (loss) ⁽¹⁾	—
Change in unrealized appreciation (depreciation) ⁽²⁾	4,296
Accrued discounts/premiums	—
Purchases	—
Sales	(8,240)
Transfers in to Level 3**	—
Transfers out of Level 3**	—
Balance as of 6/30/19	<u>\$30,276</u>

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

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

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

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2019: \$4,296

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

ASSETS:

Investments in unaffiliated issuers, at value (cost \$40,312,999)	\$41,042,410
Investments in affiliated issuers, at value (cost \$998,388)	841,763
Cash	969,345
Foreign currencies, at value (cost \$408,129)	408,078
Futures collateral	75,171
Net unrealized appreciation on forward foreign currency contracts	21,648
Swap contracts, at value (net premiums received \$(3,027))	1,705
Receivables –	
Investment securities sold	142,460
Portfolio shares sold	15,106
Dividends	2,701
Interest	251,955
Due from broker for futures	35,469
Due from the Adviser	18,310
Other assets	7,597
Total assets	<u>\$43,833,718</u>

LIABILITIES:

Payables –	
Investment securities purchased	\$ 2,635,420
Portfolio shares repurchased	5,456
Variation margin for futures	3,221
Written options outstanding (net premiums received \$(14,236))	5,274
Net unrealized depreciation on futures contracts	31,246
Reserve for repatriation taxes	1,611
Due to affiliates	18,032
Accrued expenses	76,604
Total liabilities	<u>\$ 2,776,864</u>

NET ASSETS:

Paid-in capital	\$40,621,529
Distributable earnings	435,325
Net assets	<u>\$41,056,854</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$5,999,653/589,764 shares)	<u>\$ 10.17</u>
Class II (based on \$35,057,201/3,452,555 shares)	<u>\$ 10.15</u>

STATEMENT OF OPERATIONS (UNAUDITED)

For the Six Months Ended 6/30/19

INVESTMENT INCOME:

Interest from unaffiliated issuers (net of withholding tax of \$500)	\$ 813,286	
Dividends from unaffiliated issuers	<u>8,629</u>	
Total investment income		<u>\$ 821,915</u>

EXPENSES:

Management fees	\$ 129,716	
Administrative expense	30,500	
Distribution fees		
Class II	40,915	
Custodian fees	33,948	
Professional fees	26,410	
Printing expense	5,049	
Pricing fees	28,350	
Trustees' fees	3,556	
Insurance expense	288	
Miscellaneous	<u>1,383</u>	
Total expenses		<u>\$ 300,115</u>
Less fees waived and expenses reimbursed by the Adviser		<u>(109,401)</u>
Net expenses		<u>\$ 190,714</u>
Net investment income		<u>\$ 631,201</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 140,861	
Written options	13,618	
Forward foreign currency contracts	(98,276)	
Futures contracts	(118,444)	
Swap contracts	64,895	
Other assets and liabilities denominated in foreign currencies	<u>20,764</u>	<u>\$ 23,418</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax of \$(1,611))	\$1,888,985	
Investments in affiliated issuers	1,941	
Written options	(8,360)	
Forward foreign currency contracts	3,786	
Futures contracts	(38,602)	
Swap contracts	1,453	
Other assets and liabilities denominated in foreign currencies	<u>523</u>	<u>\$1,849,726</u>
Net realized and unrealized gain (loss) on investments		<u>\$1,873,144</u>
Net increase in net assets resulting from operations		<u>\$2,504,345</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18
FROM OPERATIONS:		
Net investment income (loss)	\$ 631,201	\$ 1,429,868
Net realized gain (loss) on investments	23,418	(351,824)
Change in net unrealized appreciation (depreciation) on investments	<u>1,849,726</u>	<u>(1,948,210)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,504,345</u>	<u>\$ (870,166)</u>
DISTRIBUTIONS TO SHAREOWNERS:		
Class I (\$0.17 and \$0.35 per share, respectively)	\$ (119,318)	\$ (376,036)
Class II (\$0.15 and \$0.33 per share, respectively)	(509,297)	(1,100,874)
Tax return of capital		
Class I (\$— and \$0.04 per share, respectively)	—	(42,067)
Class II (\$— and \$0.04 per share, respectively)	<u>—</u>	<u>(132,945)</u>
Total distributions to shareowners	<u>\$ (628,615)</u>	<u>\$ (1,651,922)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 5,817,498	\$ 9,687,590
Reinvestment of distributions	622,906	1,651,922
Cost of shares repurchased	<u>(10,219,670)</u>	<u>(12,328,514)</u>
Net decrease in net assets resulting from Portfolio share transactions	<u>\$ (3,779,266)</u>	<u>\$ (989,002)</u>
Net decrease in net assets	<u>\$ (1,903,536)</u>	<u>\$ (3,511,090)</u>
NET ASSETS:		
Beginning of year	<u>\$ 42,960,390</u>	<u>\$ 46,471,480</u>
End of year	<u>\$ 41,056,854</u>	<u>\$ 42,960,390</u>

	Six Months Ended 6/30/19 Shares (unaudited)	Six Months Ended 6/30/19 Amount (unaudited)	Year Ended 12/31/18 Shares	Year Ended 12/31/18 Amount
CLASS I				
Shares sold	11,882	\$ 117,662	153,899	\$ 1,535,606
Reinvestment of distributions	11,918	118,759	42,266	418,103
Less shares repurchased	<u>(494,039)</u>	<u>(4,874,694)</u>	<u>(195,629)</u>	<u>(1,940,809)</u>
Net increase (decrease)	<u>(470,239)</u>	<u>\$(4,638,273)</u>	<u>536</u>	<u>\$ 12,900</u>
CLASS II				
Shares sold	572,453	\$ 5,699,836	817,440	\$ 8,151,984
Reinvestment of distributions	50,575	504,147	124,936	1,233,819
Less shares repurchased	<u>(539,396)</u>	<u>(5,344,976)</u>	<u>(1,043,102)</u>	<u>(10,387,705)</u>
Net increase (decrease)	<u>83,632</u>	<u>\$ 859,007</u>	<u>(100,726)</u>	<u>\$ (1,001,902)</u>

FINANCIAL HIGHLIGHTS

	Six Months Ended 6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Class I						
Net asset value, beginning of period	\$ 9.71	\$ 10.28	\$ 10.16	\$ 9.78	\$ 10.28	\$ 10.37
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.16(a)	\$ 0.34(a)	\$ 0.35(a)	\$ 0.38(a)	\$ 0.27(a)	\$ 0.33
Net realized and unrealized gain (loss) on investments	0.47	(0.52)	0.15	0.35	(0.40)	0.09
Net increase (decrease) from investment operations	\$ 0.63	\$ (0.18)	\$ 0.50	\$ 0.73	\$ (0.13)	\$ 0.42
Distributions to shareowners:						
Net investment income	\$ (0.17)	\$ (0.28)	\$ (0.37)	\$ (0.35)	\$ (0.32)	\$ (0.39)
Net realized gain	—	(0.07)	(0.01)	—	(0.05)	(0.12)
Tax return of capital	—	(0.04)	—	—	—	—
Total distributions	\$ (0.17)	\$ (0.39)	\$ (0.38)	\$ (0.35)	\$ (0.37)	\$ (0.51)
Net increase (decrease) in net asset value	\$ 0.46	\$ (0.57)	\$ 0.12	\$ 0.38	\$ (0.50)	\$ (0.09)
Net asset value, end of period	<u>\$10.17</u>	<u>\$ 9.71</u>	<u>\$ 10.28</u>	<u>\$ 10.16</u>	<u>\$ 9.78</u>	<u>\$ 10.28</u>
Total return (b)	6.47%(c)	(1.78)%	4.99%(d)	7.58%	(1.27)%	3.96%
Ratio of net expenses to average net assets (e)	0.75%(f)	0.75%	0.75%	0.75%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	3.31%(f)	3.41%	3.43%	3.76%	2.66%	3.22%
Portfolio turnover rate	24%(c)	37%	48%	61%	56%	88%
Net assets, end of period (in thousands)	\$6,000	\$10,296	\$10,886	\$10,890	\$11,561	\$10,541
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets (e)	1.29%(f)	1.32%	1.18%	1.17%	1.20%	1.21%
Net investment income (loss) to average net assets	2.77%(f)	2.84%	3.00%	3.34%	2.66%	3.22%

* 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 periods 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 4.94%.

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

(f) Annualized.

† Amount rounds to less than 0.01%.

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

**Six Months
Ended**

6/30/19 Year Ended Year Ended Year Ended Year Ended Year Ended
(unaudited) 12/31/18 12/31/17 12/31/16* 12/31/15* 12/31/14*

Class II	6/30/19 (unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*	Year Ended 12/31/15*	Year Ended 12/31/14*
Net asset value, beginning of period	\$ 9.70	\$ 10.26	\$ 10.14	\$ 9.76	\$ 10.26	\$ 10.35
Increase (decrease) from investment operations:						
Net investment income (loss)	\$ 0.15(a)	\$ 0.31(a)	\$ 0.33(a)	\$ 0.35(a)	\$ 0.24(a)	\$ 0.30
Net realized and unrealized gain (loss) on investments	0.45	(0.50)	0.14	0.36	(0.39)	0.09
Net increase (decrease) from investment operations	\$ 0.60	\$ (0.19)	\$ 0.47	\$ 0.71	\$ (0.15)	\$ 0.39
Distributions to shareowners:						
Net investment income	\$ (0.15)	\$ (0.26)	\$ (0.34)	\$ (0.33)	\$ (0.30)	\$ (0.36)
Net realized gain	—	(0.07)	(0.01)	—	(0.05)	(0.12)
Tax return of capital	—	(0.04)	—	—	—	—
Total distributions	\$ (0.15)	\$ (0.37)	\$ (0.35)	\$ (0.33)	\$ (0.35)	\$ (0.48)
Net increase (decrease) in net asset value	\$ 0.45	\$ (0.56)	\$ 0.12	\$ 0.38	\$ (0.50)	\$ (0.09)
Net asset value, end of period	\$ 10.15	\$ 9.70	\$ 10.26	\$ 10.14	\$ 9.76	\$ 10.26
Total return (b)	6.24%(c)	(1.93)%	4.74%	7.32%	(1.52)%	3.71%
Ratio of net expenses to average net assets (d)	1.00%(e)	1.00%	1.00%	1.00%	1.45%	1.45%
Ratio of net investment income (loss) to average net assets	3.13%(e)	3.16%	3.18%	3.51%	2.41%	2.96%
Portfolio turnover rate	24%(c)	37%	48%	61%	56%	88%
Net assets, end of period (in thousands)	\$35,057	\$32,664	\$35,585	\$34,020	\$34,943	\$31,526
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets (d)	1.55%(e)	1.57%	1.43%	1.42%	1.45%	1.45%
Net investment income (loss) to average net assets	2.58%(e)	2.59%	2.75%	3.09%	2.41%	2.96%

* 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 periods presented.

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

(c) Not annualized.

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

(e) Annualized.

† Amount rounds to less than 0.01%.

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

NOTES TO FINANCIAL STATEMENTS 6/30/19

1. Organization and Significant Accounting Policies

Pioneer Strategic Income 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 produce a high level of current income.

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

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

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

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

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

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

A. Security Valuation

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

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

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

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

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

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

Options contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued 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.

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

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

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

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

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

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

At June 30, 2019, two securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-

dealers or using a third party insurance pricing model) representing 0.0% of net assets. The value of these fair valued securities was \$0.

B. Investment Income and Transactions

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

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

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

C. Foreign Currency Translation

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

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

D. Federal Income Taxes

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

In addition to meeting the requirements of the Internal Revenue Code, the Portfolio may be required to pay local taxes on the recognition of capital gains and/or the repatriation of foreign currencies in certain countries. During the year ended December 31, 2018, the Portfolio paid no such taxes.

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

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

2018	
Distributions paid from:	
Ordinary income	\$1,258,096
Long-term capital gain	218,814
Tax return of capital	<u>175,012</u>
Total	<u>\$1,651,922</u>

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

2018	
Distributable earnings:	
Capital loss carryforward	\$ (79,473)
Current year late year loss	(55,802)
Net unrealized depreciation	<u>(1,305,130)</u>
Total	<u>\$(1,440,405)</u>

The difference between book basis and tax basis unrealized depreciation 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 and realized and unrealized gains and losses are calculated at the Portfolio level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

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

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

F. Risks

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

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

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

With the increased use of technologies such as the Internet to conduct business, the Portfolio is susceptible to operational, information security and related risks. While the Portfolio's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Portfolio cannot control the cybersecurity plans and systems put in place by service providers to the Portfolio such as Brown Brothers Harriman & Co., the Portfolio's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Portfolio's transfer agent. In addition, many beneficial owners of Portfolio shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Portfolio nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Portfolio's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Portfolio's ability to calculate its net asset value, impediments to trading, the inability of

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

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

G. Insurance-Linked Securities ("ILS")

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

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

contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

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

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

H. Purchased Options

The Portfolio may purchase put and call options to seek to increase total return. Purchased call and put options entitle the Portfolio to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specific date or within a specific period of time. Upon the purchase of a call or put option, the premium paid by the Portfolio is included on the Statement of Assets and Liabilities as an investment. All premiums are marked-to-market daily, and any unrealized appreciation or depreciation is recorded on the Portfolio's Statement of Operations. As the purchaser of an index option, the Portfolio has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments on the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. Upon the exercise or closing of a purchased call option, the

premium is added to the cost of the security or financial instrument. The risk associated with purchasing options is limited to the premium originally paid.

The average market value of purchased options contracts open during the six months ended June 30, 2019, was \$25,624. Open purchased options at June 30, 2019, are listed in the Portfolio's Schedule of Investments.

I. Option Writing

The Portfolio may write put and covered call options to seek to increase total return. When an option is written, the Portfolio receives a premium and becomes obligated to purchase or sell the underlying security at a fixed price, upon the exercise of the option. When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as "Written options outstanding" on the Statement of Assets and Liabilities and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains from investments on the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain on the Statement of Operations, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on the Statement of Operations. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has realized a gain or loss. The Portfolio as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average market value of written options for the six months ended June 30, 2019, was \$(2,519). Open written options contracts at June 30, 2019, are listed in the Portfolio's Schedule of Investments.

J. Forward Foreign Currency Contracts

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

of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 6).

At June 30, 2019, the Portfolio had entered into various forward foreign currency contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency contracts open during the six months ended June 30, 2019, was \$1,753,774. Open forward foreign currency contracts outstanding at June 30, 2019, are listed in the Schedule of Investments.

K. Futures Contracts

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

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

The average market value of futures contracts open during the six months ended June 30, 2019, was \$(4,957,609). Open futures contracts outstanding at June 30, 2019, are listed in the Schedule of Investments.

L. Credit Default Swap Contracts

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event or an underlying reference obligation, which may be a single security or a basket or index of securities. The Portfolio may buy or sell credit default swap contracts to seek to increase the Portfolio's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices.

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

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

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

contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

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

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

The average market value of credit default swap contracts open during the six months ended June 30, 2019, was \$42,529. Open credit default swap contracts at June 30, 2019, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily at the annual rate of 0.65% of the Portfolio's average daily net assets. For the six months ended June 30, 2019, the effective management fee (excluding waivers

and/or assumption of expenses acquired fund fees and expenses) was equivalent to 0.65% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2019, the Adviser waived \$7,184 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.75% and 1.00%, of the average daily net assets attributable to Class I and Class II shares, respectively. Fees waived and expenses reimbursed during the six months ended June 30, 2019, are reflected on the Statement of Operations. These expense limitations are in effect through May 1, 2020. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$16,835 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2019.

3. Transfer Agent

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

4. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to 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 \$1,197 in distribution fees payable to the Distributor at June 30, 2019.

5. Master Netting Agreements

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

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

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

NOTES TO FINANCIAL STATEMENTS 6/30/19

(continued)

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

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Bank of America NA	\$23,391	\$ (5,274)	\$ –	\$ –	\$18,117
Bank of New York Mellon Corp.	–*	–	–	–	–*
Brown Brothers Harriman & Co.	–	–	–	–	–
Citibank NA	8,310	(1,683)	–	–	6,627
Goldman Sachs International	1,456	–	–	–	1,456
JPMorgan Chase Bank NA	14,409	(10,349)	–	–	4,060
Morgan Stanley & Co.	2,945	–	–	–	2,945
Total	\$50,511	\$(17,306)	\$ –	\$ –	\$33,205

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Bank of America NA	\$ 5,274	\$ (5,274)	\$ –	\$ –	\$ –
Bank of New York Mellon Corp.	–	–	–	–	–
Brown Brothers Harriman & Co.	434	–	–	–	434
Citibank NA	1,683	(1,683)	–	–	–
Goldman Sachs International	–	–	–	–	–
JPMorgan Chase Bank NA	10,349	(10,349)	–	–	–
Morgan Stanley & Co.	–	–	–	–	–
Total	\$17,740	\$(17,306)	\$ –	\$ –	\$434

* Includes securities that are valued at \$0.

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

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

(c) Represents the net amount payable to the counterparty in the event of default.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at June 30, 2019 was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Call options purchased*	\$ -	\$ -	\$ -	\$ -**	\$ -
Currency put options purchased*	-	-	11,665	-	-
Net unrealized appreciation on forward foreign currency contracts	-	-	21,648	-	-
Swap contracts, at value	-	1,705	-	-	-
Total Value	\$ -	\$1,705	\$33,313	\$ -**	\$ -

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Liabilities					
Net unrealized appreciation on futures contracts	\$31,246	\$ -	\$ -	\$ -	\$ -
Written options outstanding	-	-	5,274	-	-
Total Value	\$31,246	\$ -	\$5,274	\$ -	\$ -

* Reflects the market value of purchased option contracts (see Note 1H). These amounts are included in investments in unaffiliated issuers, at value, on the statement of assets and liabilities.

** Includes securities that are valued at \$0.

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

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Currency put options purchased*	\$ -	\$ -	\$ 245	\$ -	\$ -
Written options	-	-	13,618	-	-
Forward foreign currency contracts	-	-	(98,276)	-	-
Futures contracts	(118,444)	-	-	-	-
Swap contracts	-	64,895	-	-	-
Total Value	\$(118,444)	\$64,895	\$(84,413)	\$ -	\$ -
Change in net unrealized appreciation (depreciation) on:					
Currency put options purchased**	\$ -	\$ -	\$ (7,393)	\$ -	\$ -
Written options	-	-	(8,360)	-	-
Forward foreign currency contracts	-	-	3,786	-	-
Futures contracts	(38,602)	-	-	-	-
Swap contracts	-	1,453	-	-	-
Total Value	\$ (38,602)	\$ 1,453	\$(11,967)	\$ -	\$ -

* Reflects the net realized gain (loss) on purchased option contracts (see Note 1H). These amounts are included in net realized gain (loss) on investments in unaffiliated issuers, on the statements of operations.

** Reflects the change in net unrealized appreciation (depreciation) on purchased option contracts (see Note 1H). These amounts are included in change in net unrealized appreciation (depreciation) on Investments in unaffiliated issuers, on the statements of operations.



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Pioneer Variable Contracts Trust

Officers

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

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

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

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Thomas J. Perna, *Chairman*

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Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, Inc.

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