

# Pioneer Variable Contracts Trust

## **Pioneer Bond**

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## **VCT Portfolio**

Class I and II Shares

Semiannual Report | June 30, 2021

Paper copies of the Portfolio's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your variable annuity or variable life insurance contract, or from your financial intermediary. Instead, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a shareholder report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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



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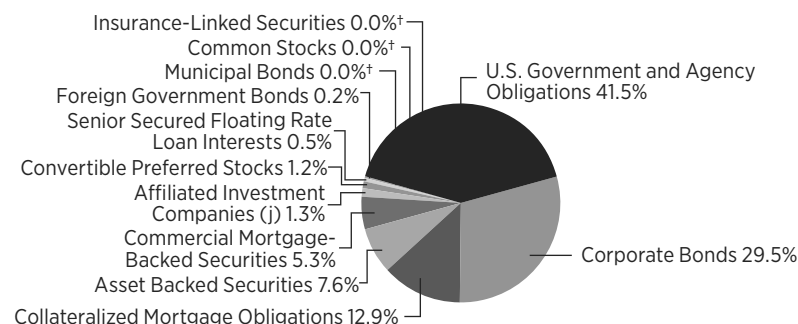
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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 6/30/21

### 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, 8/5/21	7.48%
2.	U.S. Treasury Bills, 7/27/21	4.75
3.	Fannie Mae, 4.5%, 7/1/51 (TBA)	3.58
4.	U.S. Treasury Bills, 8/17/21	3.44
5.	Fannie Mae, 2.5%, 7/1/51 (TBA)	3.44

\* 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.

(j) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the "Adviser").

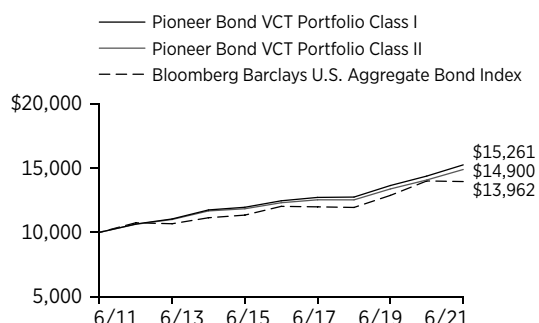
## Performance Update 6/30/21

### Prices and Distributions

Net Asset Value per Share		6/30/21	12/31/20
Class I		\$11.36	\$11.78
Class II		\$11.39	\$11.80
Distributions per Share (1/1/21 - 6/30/21)		Net Investment Income	Short-Term Capital Gains
Class I		\$0.1369	\$0.1058
Class II		\$0.1229	\$0.1058
			Long-Term Capital Gains
			\$0.1924

### Performance of a \$10,000 Investment

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



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

Call 1-800-688-9915 or visit [www.amundi.com/us](http://www.amundi.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, 2021)

	Class I	Class II	Bloomberg Barclays U.S. Aggregate Bond Index
10 Years	4.32%	4.07%	3.39%
5 Years	4.13%	3.89%	3.03%
1 Year	6.06%	5.79%	-0.33%

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

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

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

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

Based on actual returns from January 1, 2021 through June 30, 2021.

Share Class	I	II
Beginning Account Value on 1/1/21	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/21	\$1,001.50	\$1,001.20
Expenses Paid During Period*	\$2.88	\$4.17

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.58% and 0.84% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

#### **Hypothetical Example for Comparison Purposes**

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 2021 through June 30, 2021.

Share Class	I	II
Beginning Account Value on 1/1/21	\$1,000.00	\$1,000.00
Ending Account Value on 6/30/21	\$1,021.92	\$1,020.63
Expenses Paid During Period*	\$2.91	\$4.21

\* Expenses are equal to the Portfolio's annualized net expense ratio of 0.58% and 0.84% 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 6/30/21

Call 1-800-688-9915 or visit [www.amundi.com/us](http://www.amundi.com/us) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

*In the following interview, Brad Komenda discusses the factors that affected the performance of Pioneer Bond VCT Portfolio during the six-month period ended June 30, 2021. Mr. Komenda, Senior Vice President, Deputy Director of Investment Grade Corporates, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the daily management of the Portfolio, along with Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, US, and a portfolio manager at Amundi US, and Timothy Rowe, Managing Director, Director of Multisector Fixed Income, and a portfolio manager at Amundi US.*

### **Q: How did the Portfolio perform during the six-month period ended June 30, 2021?**

**A:** Pioneer Bond VCT Portfolio's Class I shares returned 0.15% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 0.12%, while the Portfolio's benchmark, the Bloomberg Barclays US Aggregate Bond Index, returned -1.60%.

### **Q: How would you describe the investment environment in the fixed-income markets during the six-month period ended June 30, 2021?**

**A:** The three months of the period saw strong equity market returns, notably higher US Treasury yields, and rising inflation expectations, driven by investor optimism regarding the global economic growth outlook. Contributing to the optimistic view was the Democratic Party's gaining control of both houses of Congress in early January, which gave rise to a new \$1.9 trillion US fiscal stimulus package and, later, a proposed \$3 billion-plus infrastructure bill. In addition, the continued distribution of COVID-19 vaccines in the US as well as a general decline in severe virus cases, coupled with the ongoing reopening of the economy, helped boost market sentiment during the period.

As the six-month period progressed, the continued, highly dovish posture on monetary policy from the US Federal Reserve (Fed) lent further support to the markets, as the US central bank expressed its intention to remain "on the sidelines" with regard to major policy changes until at least 2023. The Fed based its projection on the view that near-term increases in inflation above the usual 2% target would be transitory, and not structural. The Fed also messaged that it would look at average inflation over time, rather than focusing on isolated upticks in prices and thus feeling compelled to raise rates in response.

However, the "reflation trade" wobbled during June as market participants navigated growing apprehension over the spread of COVID-19 variants and a somewhat "hawkish" Fed Open Market Committee (FOMC) meeting that month. Investors in the Treasury market reacted to the updated Fed "dot plot" displaying FOMC member forecasts for the federal funds rate, which pointed to a median year-end 2023 target rate of 0.625%, or 50 basis points (bps) higher than the March forecast. (The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members. A basis point is equal to 1/100th of a percentage point.)

The yield curve twisted around the intermediate portion, with short-end yields rising and long-end yields falling. Notably, breakeven inflation rates fell significantly. The movement suggested investor doubts regarding the Fed's long-term commitment to its current average inflation targeting framework. (Breakeven rates represent the difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.)

Within the fixed-income markets, investment-grade corporate bonds posted a return of -1.27% for the six-month period, as rising Treasury yields weighed on prices, while less interest-rate-sensitive high-yield corporates returned 3.62% (as measured by the Bloomberg Barclays US Corporate Bond Index and the Bloomberg Barclays US Corporate High Yield Index, respectively). Returns for longer-term Treasuries were well into negative territory for the period, given the rise in yields seen over the first quarter of 2021. Securitized assets ended the six-month period with modest losses, while still outperforming Treasuries.

**Q: What factors influenced the Portfolio's benchmark-relative performance during the six-month period ended June 30, 2021?**

**A:** The Portfolio's sector allocations were the biggest positive contributions to performance relative to the Bloomberg Barclays US Aggregate Bond Index (the Bloomberg Barclays Index) over the six-month period. Security selection and interest-rate positioning also aided the Portfolio's relative returns.

An off-benchmark allocation to non-agency mortgage-backed securities (MBS) proved beneficial for relative performance. Within the Portfolio's non-agency MBS allocation, positive contributions were led by exposure to credit-risk-transfer securities (CRTs), which benefited over the six-month period from strong home-price appreciation. (CRTs are investments that transfer a portion of the risk associated with credit losses within pools of conventional residential mortgage loans from the government-sponsored entities, or GSEs, Fannie Mae and Freddie Mac, to the private sector.) Another positive contributor to the Portfolio's return versus the Bloomberg Barclays Index was exposure to below-investment-grade high-yield corporates within the industrials and financials sectors. The Portfolio's industrials holdings fared well during the period due to the strong performance of commodity-related issues, particularly energy pipelines. Within financials, relative performance benefited from the Portfolio's allocations to surplus notes of US insurers and convertible preferred securities issued by European banks.

We have preferred to invest the Portfolio in securitized assets in lieu of having credit exposures within the off-benchmark holdings, and we have also focused on agency pass-through MBS over Treasuries, given historically low interest rates. The positioning worked out well for the Portfolio as Treasury yields drifted higher in the first quarter of 2021. In addition, the Portfolio's modest off-benchmark allocation to Treasury inflation-protected securities (TIPS) aided returns over the six-month period, as inflation expectations moved higher in the first quarter.

## Portfolio Management Discussion 6/30/21 (continued)

Within securitized assets, allocations to commercial MBS (CMBS) and asset-backed securities (ABS) proved beneficial to relative returns as investors continued to seek investments in sectors that had been lagging the recovery in riskier assets. The Portfolio's positioning with respect to agency MBS also aided relative performance, as we were able to identify opportunities created by the Fed's broad-based purchases within the asset class in its efforts to drive down borrowing costs.

Finally, the Portfolio's interest-rate positioning benefited relative returns for the six-month period. Most notably, a short-duration stance compared with the Bloomberg Barclays Index entering 2021 (given low Treasury yields) contributed positively to relative performance, as yields on securities with longer maturities moved higher in the first quarter of the year. (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.)

There were no material detractors from the Portfolio's benchmark-relative performance over the six-month period, given the negative return generated by the Bloomberg Barclays Index.

**Q: Did the Portfolio have any investments in derivative securities during the six-month period ended June 30, 2021? If so, did the derivatives have any material impact on performance?**

**A:** Yes, we invested the Portfolio in Treasury futures and credit-default swaps. We have typically invested in Treasury futures as part of our duration-management strategy for the Portfolio. We believe the use of Treasury futures has allowed us to express our views on duration and yield-curve positioning in the most efficient manner. We typically have invested in credit-default swaps to either gain or reduce Portfolio exposure to corporate bonds very quickly, as cash-bond transactions take a little more time to settle and have a higher liquidity cost.

The use of derivatives has allowed the Portfolio to benefit from the performance of the targeted asset classes, while retaining a better liquidity profile, which in turn may help to reduce risk. Treasury futures generally have not had an impact on the Portfolio's performance, as we have used them primarily for hedging purposes. The use of credit-default swaps had no material impact on the Portfolio's performance over the six-month period.

**Q: What factors affected the Portfolio's yield, or distributions\* to shareholders, during the six-month period ended June 30, 2021?**

**A:** The Portfolio's monthly distribution rate decreased slightly over the six-month period. The increase in Treasury rates helped support the Portfolio's yield, but tightening credit spreads ended up reducing the yield as the market began looking beyond COVID-19 and spread levels became more reflective of investors' expectations of future economic stability. (Credit

\* Distributions are not guaranteed.



spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) The tightening of spreads, while reducing the Portfolio's yield, had a positive effect on overall performance, due to capital appreciation.

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

**A:** The COVID-19 situation has remained a key driver of global economic activity, both positive and negative, and, in turn, the performance of financial markets. Though the spread of the highly contagious "Delta" variant of the virus has been driving an increase in COVID-19 infections (particularly in those regions with lower vaccination rates), in our view, the spread of the variant may not derail the economic recovery already underway in major developed economies where vaccination rates have been relatively high. While the vaccines apparently have not provided 100 percent protection against infection, "breakthrough" infections in vaccinated individuals have so far been less severe and resulted in fewer hospitalizations and deaths. It is important to keep this point in mind as the world transitions from fighting COVID-19 to living with COVID-19.

In his June post-FOMC meeting press conference, Fed Chair Powell reported that the committee has begun to talk about tapering its monthly purchases of Treasuries and agency MBS. Logically, some market participants have become worried about a repeat of the 2013 "taper tantrum," if and when a taper plan is announced (possibly late this year). We do not expect a replay of 2013, however, as the current environment is quite different. The 2013 "tantrum" was triggered by Fed Chair Bernanke surprising investors during a May 2013 appearance before Congress by mentioning the possible curbing of near-term asset purchases if the US economy continued to improve. With no prior tapering experience and no road map from the Fed, market participants at that time struggled to determine the policy implications and reacted by repricing interest rates sharply higher. Fed officials, having learned from 2013, have been offering investors plenty of guidance and a good sense of their eventual policy game plan. While we still think it likely that the ultimate announcement of tapering could still precipitate some financial market volatility (as did the June FOMC meeting), unlike eight years ago, we believe any such episode could be relatively short lived.

## Portfolio Management Discussion 6/30/21 (continued)

### A Word About Risk:

**All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities 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, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. These conditions may continue, recur, worsen or spread.**

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

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

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

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

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

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

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

These risks may increase share price volatility.

The Portfolio's current positioning has continued to balance a positive outlook for economic growth and accommodative financial conditions against credit spreads that we believe have been offering much-lower-than-average compensation for the risk assumed in most sectors. One exception is agency MBS, where recent spread-widening has resulted in relatively attractive spread levels compared to Treasuries and credit-sensitive spread sectors, in our opinion.

We have continued to take steps aimed at reducing the Portfolio's overall risk exposures, and have become increasingly selective with regard to sub-sector and issuer exposures.

***Please refer to the Schedule of Investments on pages 9 to 33 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 6/30/21 (unaudited)

Shares		Value
	<b>UNAFFILIATED ISSUERS – 113.0%</b>	
	<b>COMMON STOCK – 0.0%<sup>+</sup> of Net Assets</b>	
	<b>Auto Components – 0.0%<sup>+</sup></b>	
89	Lear Corp.	\$ 15,600
	<b>Total Auto Components</b>	<u>\$ 15,600</u>
	<b>TOTAL COMMON STOCK</b>	
	(Cost \$10,396)	<u>\$ 15,600</u>
	<b>CONVERTIBLE PREFERRED STOCK – 1.4% of Net Assets</b>	
	<b>Banks – 1.4%</b>	
1,667(a)	Wells Fargo & Co., 7.5%	\$ 2,544,192
	<b>Total Banks</b>	<u>\$ 2,544,192</u>
	<b>TOTAL CONVERTIBLE PREFERRED STOCK</b>	
	(Cost \$2,324,754)	<u>\$ 2,544,192</u>
<b>Principal Amount USD (\$)</b>		
	<b>ASSET BACKED SECURITIES – 8.7% of Net Assets</b>	
500,000	American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 6/12/25 (144A)	\$ 524,398
100,000	Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class C, 4.27%, 1/20/23 (144A)	102,833
200,000	Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class D, 4.45%, 6/20/23 (144A)	204,384
250,000(b)	ASSURANT CLO, Ltd., Series 2019-5A, Class D, 4.384% (3 Month USD LIBOR + 420 bps), 1/15/33 (144A)	251,200
250,000(b)	Battalion CLO XV, Ltd., Series 2020-15A, Class D, 3.44% (3 Month USD LIBOR + 325 bps), 1/17/33 (144A)	250,621
16,855	BCC Funding XIV LLC, Series 2018-1A, Class B, 3.39%, 8/21/23 (144A)	16,890
250,000(b)	Benefit Street Partners CLO XIX, Ltd., Series 2019-19A, Class E, 7.204% (3 Month USD LIBOR + 702 bps), 1/15/33 (144A)	249,988
250,000	Blackbird Capital Aircraft, Series 2021-1A, Class A, 2.443%, 7/15/46 (144A)	251,446
250,000(b)	Carlyle US CLO, Ltd., Series 2019-4A, Class C, 4.184% (3 Month USD LIBOR + 400 bps), 1/15/33 (144A)	251,035
400,000	CIG Auto Receivables Trust, Series 2019-1A, Class B, 3.59%, 8/15/24 (144A)	406,835
57,871	Conn's Receivables Funding LLC, Series 2019-B, Class B, 3.62%, 6/17/24 (144A)	58,084
300,000	Continental Credit Card ABS LLC, Series 2019-1A, Class A, 3.83%, 8/15/26 (144A)	305,731
100,000	CoreVest American Finance Trust, Series 2017-1, Class C, 3.756%, 10/15/49 (144A)	101,455
313,576	CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/53 (144A)	310,741
100,000	DataBank Issuer, Series 2021-1A, Class B, 2.65%, 2/27/51 (144A)	101,157
296,250	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/49 (144A)	320,522
70,000	Drive Auto Receivables Trust, Series 2020-2, Class C, 2.28%, 8/17/26	71,827
50,000	Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05%, 5/15/28	52,028
21,897(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	22,338
43,373	FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 (144A)	43,906
323,154	Finance of America Structured Securities Trust, Series 2019-JR3, Class JR2, 2.0%, 9/25/69	344,732
240,065	Finance of America Structured Securities Trust, Series 2021-JR1, 0.0%, 4/25/51	238,208
250,000	Foundation Finance Trust, Series 2019-1A, Class B, 4.22%, 11/15/34 (144A)	267,347
250,000	Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/16/25 (144A)	258,192
250,000(b)	Goldentree Loan Management US CLO 6, Ltd., Series 2019-6A, Class D, 4.038% (3 Month USD LIBOR + 385 bps), 1/20/33 (144A)	251,650
91,127	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/39 (144A)	91,357
18,515	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	7,870

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>ASSET BACKED SECURITIES - (continued)</b>		
100,000(b)	Invitation Homes Trust, Series 2018-SFR1, Class C, 1.332% (1 Month USD LIBOR + 125 bps), 3/17/37 (144A)	\$ 100,157
159,968(b)	Invitation Homes Trust, Series 2018-SFR2, Class D, 1.523% (1 Month USD LIBOR + 145 bps), 6/17/37 (144A)	160,274
167,443(b)	Invitation Homes Trust, Series 2018-SFR3, Class D, 1.732% (1 Month USD LIBOR + 165 bps), 7/17/37 (144A)	167,605
222,424	JG Wentworth XLIII LLC, Series 2019-1A, Class A, 3.82%, 8/17/71 (144A)	249,481
15,735	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	16,569
250,000(b)	Madison Park Funding XXXVI, Ltd., Series 2019-36A, Class E, 7.434% (3 Month USD LIBOR + 725 bps), 1/15/33 (144A)	250,234
150,000	Marlette Funding Trust, Series 2019-2A, Class C, 4.11%, 7/16/29 (144A)	153,360
100,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.54%, 3/20/26 (144A)	100,295
479,277(d)	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.75%, 5/25/58 (144A)	509,575
106,451	Mosaic Solar Loan Trust, Series 2019-2A, Class A, 2.88%, 9/20/40 (144A)	111,757
115,161	MVW LLC, Series 2020-1A, Class C, 4.21%, 10/20/37 (144A)	121,966
200,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.85%, 4/20/62 (144A)	204,164
84,791(b)	Newtek Small Business Loan Trust, Series 2017-1, Class A, 2.092% (1 Month USD LIBOR + 200 bps), 2/25/43 (144A)	84,362
300,000	NMEF Funding LLC, Series 2019-A, Class B, 3.06%, 8/17/26 (144A)	304,272
100,000	NMEF Funding LLC, Series 2019-A, Class C, 3.3%, 8/17/26 (144A)	102,233
100,000	NMEF Funding LLC, Series 2021-A, Class C, 2.58%, 12/15/27 (144A)	99,789
100,000	Progress Residential Trust, Series 2018-SFR2, Class D, 4.338%, 8/17/35 (144A)	99,844
110,000	Progress Residential Trust, Series 2018-SFR2, Class E, 4.656%, 8/17/35 (144A)	110,611
190,000	Progress Residential Trust, Series 2018-SFR3, Class E, 4.873%, 10/17/35 (144A)	192,213
300,000	Progress Residential Trust, Series 2019-SFR2, Class E, 4.142%, 5/17/36 (144A)	306,270
300,000	Republic Finance Issuance Trust, Series 2019-A, Class A, 3.43%, 11/22/27 (144A)	303,194
315,000	SCF Equipment Leasing LLC, Series 2019-1A, Class C, 3.92%, 11/20/26 (144A)	316,449
200,000	SCF Equipment Leasing LLC, Series 2019-2A, Class C, 3.11%, 6/21/27 (144A)	209,286
199,192(d)	Sequoia Mortgage Trust, Series 2021-3, Class B1, 2.664%, 5/25/51 (144A)	196,480
200,000	Small Business Lending Trust, Series 2019-A, Class B, 3.42%, 7/15/26 (144A)	199,246
250,000(b)	Sound Point CLO XXV, Ltd., Series 2019-4A, Class D, 4.294% (3 Month USD LIBOR + 411 bps), 1/15/33 (144A)	251,117
250,000(b)	Sound Point CLO XXVIII, Ltd., Series 2020-3A, Class D, 3.905% (3 Month USD LIBOR + 365 bps), 1/25/32 (144A)	250,517
268,447	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 9/25/37 (144A)	271,100
250,000(b)	Symphony CLO XXII, Ltd., Series 2020-22A, Class C, 2.34% (3 Month USD LIBOR + 215 bps), 4/18/33 (144A)	248,555
250,000(d)	Towd Point Mortgage Trust, Series 2015-2, Class 1B3, 3.434%, 11/25/60 (144A)	259,391
300,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class B1, 3.859%, 4/25/55 (144A)	318,310
300,000(d)	Towd Point Mortgage Trust, Series 2016-1, Class B1, 3.725%, 2/25/55 (144A)	309,442
225,000(d)	Towd Point Mortgage Trust, Series 2016-3, Class B1, 4.094%, 4/25/56 (144A)	240,316
300,000(d)	Towd Point Mortgage Trust, Series 2016-4, Class B1, 3.86%, 7/25/56 (144A)	327,409
640,000(d)	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.25%, 6/25/57 (144A)	679,094
325,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M1, 3.875%, 5/25/58 (144A)	346,244
350,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875%, 5/25/58 (144A)	371,472
600,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M2B, 3.25%, 10/25/59 (144A)	625,328
634,000(b)	Towd Point Mortgage Trust, Series 2019-HY2, Class M2, 1.992% (1 Month USD LIBOR + 190 bps), 5/25/58 (144A)	654,907
27,075(d)	Towd Point Mortgage Trust, Series 2019-HY2, Class XA, 5.0%, 5/25/58 (144A)	27,046

Principal Amount USD (\$)		Value
<b>ASSET BACKED SECURITIES – (continued)</b>		
309,794	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.75%, 3/17/38 (144A)	\$ 323,237
180,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.73%, 11/17/39 (144A)	178,947
53,552	US Auto Funding LLC, Series 2019-1A, Class B, 3.99%, 12/15/22 (144A)	53,925
125,048	Welk Resorts LLC, Series 2019-AA, Class D, 4.03%, 6/15/38 (144A)	128,777
74,832	Westgate Resorts LLC, Series 2018-1A, Class C, 4.1%, 12/20/31 (144A)	75,676
9,029	WRG Debt Funding II LLC, Series 2017-1, Class A, 4.458%, 3/15/26 (144A)	9,030
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$15,547,807)		\$ 15,976,301
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – 14.7% of Net Assets</b>		
225,733(d)	Ajax Mortgage Loan Trust, Series 2021-A, Class A1, 1.065%, 9/25/65 (144A)	\$ 225,537
100,000	American Homes 4 Rent Trust, Series 2015-SFR1, Class C, 4.11%, 4/17/52 (144A)	106,672
100,000(d)	Angel Oak Mortgage Trust I LLC, Series 2019-1, Class M1, 4.5%, 11/25/48 (144A)	101,193
230,000(d)	Angel Oak Mortgage Trust I LLC, Series 2019-2, Class M1, 4.065%, 3/25/49 (144A)	232,975
238,654(d)	Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL5, Class A, 3.5%, 6/28/57 (144A)	244,067
73,029(b)	Bear Stearns ALT-A Trust, Series 2005-7, Class 11A1, 0.632% (1 Month USD LIBOR + 54 bps), 8/25/35	73,559
67,206(b)	Bellemeade Re, Ltd., Series 2018-1A, Class M1B, 1.692% (1 Month USD LIBOR + 160 bps), 4/25/28 (144A)	67,249
275,589(b)	Bellemeade Re, Ltd., Series 2018-3A, Class M1B, 1.942% (1 Month USD LIBOR + 185 bps), 10/25/28 (144A)	276,318
180,000(b)	Bellemeade Re, Ltd., Series 2018-3A, Class M2, 2.842% (1 Month USD LIBOR + 275 bps), 10/25/28 (144A)	181,348
150,000(b)	Bellemeade Re, Ltd., Series 2019-1A, Class M1B, 1.842% (1 Month USD LIBOR + 175 bps), 3/25/29 (144A)	150,000
150,000(b)	Bellemeade Re, Ltd., Series 2019-1A, Class M2, 2.792% (1 Month USD LIBOR + 270 bps), 3/25/29 (144A)	150,283
190,000(b)	Bellemeade Re, Ltd., Series 2020-3A, Class M1C, 3.792% (1 Month USD LIBOR + 370 bps), 10/25/30 (144A)	198,514
150,000(b)	Bellemeade Re, Ltd., Series 2020-3A, Class M2, 4.942% (1 Month USD LIBOR + 485 bps), 10/25/30 (144A)	157,852
210,000(b)	Bellemeade Re, Ltd., Series 2020-4A, Class M2B, 3.692% (1 Month USD LIBOR + 360 bps), 6/25/30 (144A)	212,612
100,000(d)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A2, 2.6%, 2/25/55 (144A)	101,559
100,000(d)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A3, 3.253%, 2/25/55 (144A)	102,364
100,000(d)	Cascade Funding Mortgage Trust, Series 2021-HB6, Class M3, 3.735%, 6/25/36 (144A)	100,000
200,000	Cascade MH Asset Trust, Series 2021-MH1, Class M1, 2.992%, 2/25/46 (144A)	205,789
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class M2, 3.693%, 2/25/46 (144A)	104,782
300,000(d)	CFMT LLC, Series 2021-HB5, Class M3, 2.91%, 2/25/31 (144A)	298,955
385,480(d)	CIM Trust, Series 2019-J2, Class B4, 3.825%, 10/25/49 (144A)	386,337
250,000(d)	CIM Trust, Series 2019-R5, Class M3, 3.5%, 9/25/59 (144A)	263,115
180,000(d)	CIM Trust, Series 2020-R2, Class M3, 3.0%, 10/25/59 (144A)	182,309
248,006(d)	CIM Trust, Series 2021-J1, Class B1, 2.675%, 3/25/51 (144A)	249,976
500,000	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5, 2.717%, 2/15/53	528,593
248,506(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 2.987%, 2/25/58 (144A)	257,528
400,000(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP3, Class M3, 3.25%, 3/25/61 (144A)	411,227
100,000(d)	Citigroup Mortgage Loan Trust, Series 2021-INV1, Class B1W, 2.71%, 5/25/2051 (144A)	100,924
186,236(b)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 2.542% (1 Month USD LIBOR + 245 bps), 7/25/31 (144A)	187,246
48,436(b)	Connecticut Avenue Securities Trust, Series 2019-R03, Class 1M2, 2.242% (1 Month USD LIBOR + 215 bps), 9/25/31 (144A)	48,781

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>		
141,970(b)	Connecticut Avenue Securities Trust, Series 2019-R06, Class 2M2, 2.192% (1 Month USD LIBOR + 210 bps), 9/25/39 (144A)	\$ 142,643
182,376(b)	Connecticut Avenue Securities Trust, Series 2019-R07, Class 1M2, 2.192% (1 Month USD LIBOR + 210 bps), 10/25/39 (144A)	183,129
104,714(b)	Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M2, 2.092% (1 Month USD LIBOR + 200 bps), 1/25/40 (144A)	105,175
104,209(d)	CSMC Trust, Series 2013-IVR3, Class B4, 3.386%, 5/25/43 (144A)	104,448
200,000(d)	CSMC Trust, Series 2021-RPL2, Class M1, 2.75%, 1/25/60 (144A)	212,688
150,000(d)	CSMC Trust, Series 2021-RPL2, Class M2, 3.25%, 1/25/60 (144A)	161,416
65,384(b)	Eagle Re, Ltd., Series 2018-1, Class M1, 1.792% (1 Month USD LIBOR + 170 bps), 11/25/28 (144A)	65,428
228,595(b)	Eagle Re, Ltd., Series 2019-1, Class M1B, 1.892% (1 Month USD LIBOR + 180 bps), 4/25/29 (144A)	229,349
150,000(b)	Eagle Re, Ltd., Series 2020-2, Class M1C, 4.592% (1 Month USD LIBOR + 450 bps), 10/25/30 (144A)	152,401
230,000(b)	Eagle Re, Ltd., Series 2020-2, Class M2, 5.692% (1 Month USD LIBOR + 560 bps), 10/25/30 (144A)	235,687
21,649	Federal Home Loan Mortgage Corp. REMICS, Series 2944, Class OH, 5.5%, 3/15/35	25,129
272,830(b)(e)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 6.477% (1 Month USD LIBOR + 655 bps), 8/15/42	57,050
2,414	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	2,540
550,000	Federal National Mortgage Association REMICS, Series 2013-61, Class BY, 3.0%, 6/25/43	585,777
498,766(d)	Flagstar Mortgage Trust, Series 2021-3INV, Class A16, 2.5%, 6/25/51 (144A)	505,154
280,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA3, Class B1, 5.192% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	293,156
280,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B1, 6.092% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	299,962
65,429(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class M2, 3.842% (1 Month USD LIBOR + 375 bps), 8/25/50 (144A)	66,134
190,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class B1, 4.818% (SOFR30A + 480 bps), 10/25/50 (144A)	201,727
220,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class M2, 2.818% (SOFR30A + 280 bps), 10/25/50 (144A)	223,291
110,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B2, 5.668% (SOFR30A + 565 bps), 12/25/50 (144A)	114,402
130,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-HQA4, Class B1, 5.342% (1 Month USD LIBOR + 525 bps), 9/25/50 (144A)	137,240
170,000(b)	Freddie Mac Stacr Remic Trust, Series 2021-DNA1, Class B1, 2.668% (SOFR30A + 265 bps), 1/25/51 (144A)	168,418
320,000(b)	Freddie Mac Stacr Remic Trust, Series 2021-DNA1, Class B2, 4.768% (SOFR30A + 475 bps), 1/25/51 (144A)	328,059
160,000(b)	Freddie Mac Stacr Remic Trust, Series 2021-HQA1, Class B2, 5.018% (SOFR30A + 500 bps), 8/25/33 (144A)	161,601
310,000(b)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 2.392% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	312,800
320,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class M2, 3.542% (1 Month USD LIBOR + 345 bps), 10/25/29	334,310
160,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 7.418% (SOFR30A + 740 bps), 11/25/50 (144A)	186,879
156,768(d)	FWD Securitization Trust, Series 2019-INV1, Class A1, 2.81%, 6/25/49 (144A)	160,272
12,784	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	13,216
4,062	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	4,142
730,150(e)	Government National Mortgage Association, Series 2019-159, Class CI, 3.5%, 12/20/49	96,452
678,456(b)(e)	Government National Mortgage Association, Series 2020-9, Class SA, 3.257% (1 Month USD LIBOR + 335 bps), 1/20/50	53,427

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>		
282,505(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2021-PJ1, Class A4, 2.5%, 6/25/51 (144A)	\$ 285,425
641,957(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2021-PJ4, Class A4, 2.5%, 9/25/51 (144A)	646,972
250,000(d)	GS Mortgage-Backed Securities Corp. Trust, Series 2021-RPL1, Class M1, 2.25%, 12/25/60 (144A)	245,481
217,945(d)	GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A3, 2.352%, 9/27/60 (144A)	221,020
68,968(b)	Home Re, Ltd., Series 2019-1, Class M1, 1.742% (1 Month USD LIBOR + 165 bps), 5/25/29 (144A)	69,016
150,000(b)	Home Re, Ltd., Series 2020-1, Class M1C, 4.242% (1 Month USD LIBOR + 415 bps), 10/25/30 (144A)	152,250
150,000(b)	Home Re, Ltd., Series 2020-1, Class M2, 5.342% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	153,459
130,000(d)	Homeward Opportunities Fund I Trust, Series 2020-2, Class A3, 3.196%, 5/25/65 (144A)	134,032
100,000(d)	Homeward Opportunities Fund I Trust, Series 2020-2, Class M1, 3.897%, 5/25/65 (144A)	104,184
450,000	IMS Ecuadorian Mortgage Trust, Series 2021-1, Class GA, 3.4%, 8/18/43 (144A)	467,437
621,857(d)	JP Morgan Mortgage Trust, Series 2021-3, Class A3, 2.5%, 7/1/51 (144A)	632,949
437,843(d)	JP Morgan Mortgage Trust, Series 2021-4, Class A3, 2.5%, 8/25/51 (144A)	445,653
367,938(d)	JP Morgan Mortgage Trust, Series 2021-6, Class A3, 2.5%, 10/25/51 (144A)	374,501
245,292(d)	JP Morgan Mortgage Trust, Series 2021-6, Class A15, 2.5%, 10/25/51 (144A)	248,819
249,069(d)	JP Morgan Mortgage Trust, Series 2021-6, Class B1, 2.861%, 10/25/51 (144A)	253,111
547,684(d)	JP Morgan Mortgage Trust, Series 2021-7, Class A3, 2.5%, 11/25/51 (144A)	557,454
299,439(d)	JP Morgan Mortgage Trust, Series 2021-7, Class B2, 2.82%, 11/25/51 (144A)	302,235
450,000(d)	JP Morgan Mortgage Trust, Series 2021-8, Class A3, 2.5%, 12/25/51 (144A)	457,031
296,620(d)	JP Mortgage Trust, Series 2021-INV1, Class A5A, 2.5%, 10/25/51 (144A)	300,328
249,521(d)	JP Mortgage Trust, Series 2021-INV1, Class B1, 3.036%, 10/25/51 (144A)	258,475
199,617(d)	JP Mortgage Trust, Series 2021-INV1, Class B2, 3.036%, 10/25/51 (144A)	204,362
368,290(b)	JPMorgan Chase Bank NA, Series 2021-CL1, Class M2, 1.568% (SOFR30A + 155 bps), 3/25/51 (144A)	368,670
70,389(b)	La Hipotecaria Panamanian Mortgage Trust, Series 2007-1GA, Class A, 4.5% (Panamanian Mortgage Reference Rate - 125 bps), 12/23/36 (144A)	72,809
21,126(b)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 2.75% (Panamanian Mortgage Reference Rate - 300 bps), 9/8/39 (144A)	21,852
244,296(b)	LSTAR Securities Investment, Ltd., Series 2019-3, Class A1, 2.592% (1 Month USD LIBOR + 250 bps), 4/1/24 (144A)	243,077
218,271(d)	MFA Trust, Series 2020-NQM1, Class A3, 2.3%, 8/25/49 (144A)	221,366
350,000(d)	MFA Trust, Series 2021-RPL1, Class A2, 2.072%, 7/25/60 (144A)	349,826
696,156(d)	Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.5%, 4/25/66 (144A)	725,982
400,000(d)	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M3, 3.25%, 8/25/59 (144A)	416,977
312,086(b)	New Residential Mortgage Loan Trust, Series 2018-4A, Class B1, 1.142% (1 Month USD LIBOR + 105 bps), 1/25/48 (144A)	304,574
190,571(d)	New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.492%, 9/25/59 (144A)	192,446
143,815(d)	New Residential Mortgage Loan Trust, Series 2019-RPL2, Class A1, 3.25%, 2/25/59 (144A)	151,398
150,000(b)	Oaktown Re V, Ltd., Series 2020-2A, Class M1B, 3.692% (1 Month USD LIBOR + 360 bps), 10/25/30 (144A)	152,625
150,000(b)	Oaktown Re V, Ltd., Series 2020-2A, Class M2, 5.342% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	158,033
345,617(d)	OBX Trust, Series 2021-J1, Class A19, 2.5%, 5/25/51 (144A)	348,014
348,552(d)	PRMI Securitization Trust, Series 2021-1, Class B1, 2.482%, 4/25/51 (144A)	344,135
7,458(b)	Radnor Re, Ltd., Series 2018-1, Class M1, 1.492% (1 Month USD LIBOR + 140 bps), 3/25/28 (144A)	7,459
197,944(b)	Radnor Re, Ltd., Series 2019-1, Class M1B, 2.042% (1 Month USD LIBOR + 195 bps), 2/25/29 (144A)	198,478
370,000(b)	Radnor Re, Ltd., Series 2020-1, Class M1C, 1.842% (1 Month USD LIBOR + 175 bps), 1/25/30 (144A)	361,691

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)</b>		
400,000(d)	RCKT Mortgage Trust, Series 2021-2, Class B1A, 2.567%, 6/25/51 (144A)	\$ 398,905
156,575(d)	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75%, 10/25/63 (144A)	156,043
64,067(d)	Sequoia Mortgage Trust, Series 2018-CH3, Class A1, 4.5%, 8/25/48 (144A)	65,599
149,094+(d)	Sequoia Mortgage Trust, Series 2021-2, Class B1, 2.557%, 4/25/51 (144A)	150,363
199,192(d)	Sequoia Mortgage Trust, Series 2021-3, Class B2, 2.664%, 5/25/51 (144A)	195,025
380,000(b)	STACR Trust, Series 2018-HRP2, Class B1, 4.292% (1 Month USD LIBOR + 420 bps), 2/25/47 (144A)	401,226
80,000(b)	STACR Trust, Series 2018-HRP2, Class M3, 2.492% (1 Month USD LIBOR + 240 bps), 2/25/47 (144A)	81,476
550,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.5%, 10/25/59 (144A)	584,637
398,492(d)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	406,650
150,000(b)	Traingle Re, Ltd., Series 2020-1, Class M1C, 4.592% (1 Month USD LIBOR + 450 bps), 10/25/30 (144A)	153,000
150,000(b)	Traingle Re, Ltd., Series 2020-1, Class M2, 5.692% (1 Month USD LIBOR + 560 bps), 10/25/30 (144A)	151,875
480,000(b)	Traingle Re, Ltd., Series 2021-1, Class M1C, 3.492% (1 Month USD LIBOR + 340 bps), 8/25/33 (144A)	481,189
333,780(d)	Visio Trust, Series 2019-2, Class A1, 2.722%, 11/25/54 (144A)	342,653
610,000(d)	Vista Point Securitization Trust, Series 2020-1, Class A3, 3.201%, 3/25/65 (144A)	626,461
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$26,920,003)		<u>\$ 27,179,874</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.1% of Net Assets</b>		
410,000	BANK, Series 2017-BNK7, Class AS, 3.748%, 9/15/60	\$ 452,509
185,281(c)(e)	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.0%, 7/25/37 (144A)	—
250,000(b)	Beast Mortgage Trust, Series 2021-1818, Class A, 1.3% (1 Month USD LIBOR + 105 bps), 3/15/36 (144A)	250,547
125,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	142,420
250,000	Benchmark Mortgage Trust, Series 2018-B8, Class A4, 3.963%, 1/15/52	281,448
200,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.388%, 9/15/48 (144A)	210,931
150,000	Benchmark Mortgage Trust, Series 2021-B27, Class A5, 2.39%, 7/15/54	154,517
194,098(b)	BX Commercial Mortgage Trust, Series 2020-BXLP, Class D, 1.323% (1 Month USD LIBOR + 125 bps), 12/15/36 (144A)	194,098
400,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	431,330
140,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	152,461
148,913(b)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class D, 2.123% (1 Month USD LIBOR + 205 bps), 6/15/34 (144A)	145,734
250,000(d)	Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class B, 4.805%, 3/10/47	270,684
250,000(d)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	269,871
125,000(d)	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.726%, 9/10/58	137,435
250,000	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class D, 3.0%, 10/10/49 (144A)	203,143
150,000	Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471%, 10/12/50	165,070
100,000(d)	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class AS, 4.179%, 3/10/51	111,509
300,000	Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class A, 4.149%, 1/10/36 (144A)	322,170
245,748(b)	Cold Storage Trust, Series 2020-ICE5, Class D, 2.173% (1 Month USD LIBOR + 210 bps), 11/15/37 (144A)	246,672
241,251	COMM Mortgage Trust, Series 2012-CR3, Class A3, 2.822%, 10/15/45	245,160
238,711	COMM Mortgage Trust, Series 2014-UBS3, Class A3, 3.546%, 6/10/47	253,441
150,000	COMM Mortgage Trust, Series 2014-UBS4, Class A4, 3.42%, 8/10/47	157,989
175,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	187,436



Principal Amount USD (\$)		Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)</b>		
184,679	COMM Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	\$ 197,112
250,000(b)	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class E, 2.223% (1 Month USD LIBOR + 215 bps), 5/15/36 (144A)	250,471
53,849(b)	FREMF Mortgage Trust, Series 2014-KF05, Class B, 4.086% (1 Month USD LIBOR + 400 bps), 9/25/22 (144A)	53,979
90,000(d)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.173%, 7/25/27 (144A)	100,269
150,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.199%, 7/25/27 (144A)	159,414
100,000(d)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.526%, 2/25/52 (144A)	110,786
148,610(b)	FREMF Mortgage Trust, Series 2019-KF64, Class B, 2.386% (1 Month USD LIBOR + 230 bps), 6/25/26 (144A)	149,309
172,398(d)	FRESB Mortgage Trust, Series 2018-SB52, Class A7F, 3.39%, 6/25/25	182,176
781,486(d)(e)	Government National Mortgage Association, Series 2017-21, Class IO, 0.702%, 10/16/58	40,188
200,000	GS Mortgage Securities Trust, Series 2015-GC28, Class A5, 3.396%, 2/10/48	215,454
323,000	ILPT Trust, Series 2019-SURF, Class A, 4.145%, 2/11/41 (144A)	370,502
450,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4, 2.822%, 8/15/49	476,703
200,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class C, 3.881%, 1/5/31 (144A)	204,046
250,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (144A)	263,363
150,000(d)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class B, 3.99%, 6/15/49	156,237
200,000	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class A3, 3.141%, 12/15/49	216,651
100,000(d)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class D, 3.2%, 12/15/49 (144A)	89,346
250,000	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.211%, 6/15/51	287,034
1,600,000(d)(e)	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XB, 0.192%, 6/15/51	14,849
225,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	238,069
60,000(d)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class C, 4.279%, 3/15/48	59,698
250,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.419%, 7/11/40 (144A)	282,632
120,765(b)	Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class M7, 1.792% (1 Month USD LIBOR + 170 bps), 10/15/49 (144A)	120,671
150,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	139,921
550,000	SLG Office Trust, Series 2021-OVA, Class E, 2.851%, 7/15/41 (144A)	538,991
260,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class A4, 3.617%, 9/15/57	284,656
237,834	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3, 3.294%, 1/15/59	255,570
200,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A3, 2.684%, 10/15/49	210,349
450,000(d)	Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4, 4.012%, 3/15/51	511,333
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$10,857,206)		\$ 11,166,354
<b>CORPORATE BONDS – 33.7% of Net Assets</b>		
<b>Advertising – 0.3%</b>		
407,000	Interpublic Group of Cos., Inc., 4.75%, 3/30/30	\$ 480,945
<b>Total Advertising</b>		\$ 480,945
<b>Aerospace/Defense – 1.5%</b>		
774,000	Boeing Co., 3.75%, 2/1/50	\$ 798,286
480,000	Boeing Co., 3.9%, 5/1/49	505,839
470,000	Raytheon Technologies Corp., 3.2%, 3/15/24	499,665
270,000	Raytheon Technologies Corp., 4.125%, 11/16/28	310,914
660,000	Teledyne Technologies, Inc., 2.25%, 4/1/28	672,580
<b>Total Aerospace/Defense</b>		\$ 2,787,284

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Airlines – 0.9%</b>	
231,080	Air Canada 2017-1 Class AA Pass Through Trust, 3.3%, 1/15/30 (144A)	\$ 233,962
380,479	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8%, 8/15/27 (144A)	421,156
55,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.5%, 4/20/26 (144A)	58,231
50,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.75%, 4/20/29 (144A)	53,979
154,947	British Airways 2019-1 Class A Pass Through Trust, 3.35%, 6/15/29 (144A)	155,177
154,386	British Airways 2019-1 Class AA Pass Through Trust, 3.3%, 12/15/32 (144A)	157,175
50,378	British Airways 2020-1 Class A Pass Through Trust, 4.25%, 11/15/32 (144A)	54,260
68,484	British Airways 2020-1 Class B Pass Through Trust, 8.375%, 11/15/28 (144A)	79,196
85,000	Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 (144A)	94,555
152,124	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	156,361
59,004	JetBlue 2020-1 Class A Pass Through Trust, 4.0%, 11/15/32	65,101
94,139	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 1/15/26	99,834
50,000	United Airlines, Inc., 4.375%, 4/15/26 (144A)	51,750
50,000	United Airlines, Inc., 4.625%, 4/15/29 (144A)	51,750
	<b>Total Airlines</b>	<b>\$ 1,732,487</b>
	<b>Auto Manufacturers – 2.0%</b>	
720,000(b)	BMW US Capital LLC, 0.58% (SOFRRATE + 53 bps), 4/1/24 (144A)	\$ 726,160
200,000	Ford Motor Credit Co. LLC, 3.625%, 6/17/31	203,876
225,000	Ford Motor Credit Co. LLC, 5.584%, 3/18/24	246,420
216,000	General Motors Co., 6.6%, 4/1/36	296,873
545,000(b)	General Motors Financial Co., Inc., 0.804% (SOFRRATE + 76 bps), 3/8/24	548,857
353,000	General Motors Financial Co., Inc., 4.0%, 1/15/25	384,683
400,000	Hyundai Capital Services, Inc., 3.0%, 8/29/22 (144A)	410,158
810,000(b)	Toyota Motor Credit Corp., 0.337% (SOFRRATE + 32 bps), 4/6/23	811,612
	<b>Total Auto Manufacturers</b>	<b>\$ 3,628,639</b>
	<b>Auto Parts &amp; Equipment – 0.1%</b>	
105,000	Dana, Inc., 4.25%, 9/1/30	\$ 108,019
110,000	Lear Corp., 3.5%, 5/30/30	118,308
	<b>Total Auto Parts &amp; Equipment</b>	<b>\$ 226,327</b>
	<b>Banks – 4.2%</b>	
535,000(d)	AIB Group Plc, 4.263% (3 Month USD LIBOR + 187 bps), 4/10/25 (144A)	\$ 576,383
318,000	Banco Santander Chile, 2.7%, 1/10/25 (144A)	331,963
663,000(d)	Bank of America Corp., 2.884% (3 Month USD LIBOR + 119 bps), 10/22/30	699,096
200,000	BPCE SA, 4.875%, 4/1/26 (144A)	226,905
400,000(a)(d)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	417,500
410,000	Danske Bank AS, 5.375%, 1/12/24 (144A)	454,659
286,000(d)	Goldman Sachs Group, Inc., 3.272% (3 Month USD LIBOR + 120 bps), 9/29/25	305,994
215,000(d)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	245,406
150,000	HSBC Bank Plc, 7.65%, 5/1/25	181,312
400,000	Lloyds Banking Group Plc, 4.65%, 3/24/26	453,052
335,000(d)	Macquarie Group Ltd., 2.691% (SOFRRATE + 144 bps), 6/23/32 (144A)	336,271
435,000(a)(d)	Natwest Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	438,589
200,000(a)(d)	Societe Generale SA, 4.75% (5 Year CMT Index + 393 bps) (144A)	207,250
200,000(a)(d)	Societe Generale SA, 5.375% (5 Year CMT Index + 451 bps) (144A)	211,750
400,000(a)(d)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	403,520
400,000	Sumitomo Mitsui Financial Group, Inc., 3.202%, 9/17/29	426,088

# Pioneer Bond VCT Portfolio

Pioneer Variable Contracts Trust

Principal Amount USD (\$)		Value
	<b>Banks – (continued)</b>	
250,000	UBS AG, 7.625%, 8/17/22	\$ 268,929
400,000(a)(d)	UBS Group AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	440,500
200,000(a)(d)	UBS Group AG, 7.125% (5 Year USD Swap Rate + 588 bps)	201,000
700,000(d)	UniCredit S.p.A., 2.569% (1 Year CMT Index + 230 bps), 9/22/26 (144A)	709,964
200,000(d)	UniCredit S.p.A., 7.296% (5 Year USD 1100 Run ICE Swap Rate + 491 bps), 4/2/34 (144A)	240,464
	<b>Total Banks</b>	<u>\$ 7,776,595</u>
	<b>Beverages – 0.7%</b>	
800,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 1,103,917
172,000	Bacardi, Ltd., 5.3%, 5/15/48 (144A)	224,392
	<b>Total Beverages</b>	<u>\$ 1,328,309</u>
	<b>Building Materials – 0.2%</b>	
174,000	Carrier Global Corp., 2.722%, 2/15/30	\$ 180,571
125,000	Standard Industries, Inc., 4.375%, 7/15/30 (144A)	128,906
10,000	Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	10,625
	<b>Total Building Materials</b>	<u>\$ 320,102</u>
	<b>Chemicals – 0.4%</b>	
75,000	Ingevity Corp., 3.875%, 11/1/28 (144A)	\$ 74,438
103,000	NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	111,013
341,000	Olin Corp., 5.0%, 2/1/30	363,591
35,000	Olin Corp., 5.625%, 8/1/29	38,725
200,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	202,246
	<b>Total Chemicals</b>	<u>\$ 790,013</u>
	<b>Commercial Services – 0.7%</b>	
123,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	\$ 130,408
115,000	CoreLogic, Inc., 4.5%, 5/1/28 (144A)	113,994
150,000	Element Fleet Management Corp., 1.6%, 4/6/24 (144A)	152,451
200,000	ERAC USA Finance LLC, 3.3%, 12/1/26 (144A)	218,086
165,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	165,825
50,000	President & Fellows of Harvard College, 2.3%, 10/1/23	51,858
180,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	191,475
200,000	Sotheby's, 7.375%, 10/15/27 (144A)	215,750
	<b>Total Commercial Services</b>	<u>\$ 1,239,847</u>
	<b>Cosmetics/Personal Care – 0.1%</b>	
120,000	Edgewell Personal Care Co., 5.5%, 6/1/28 (144A)	\$ 127,200
	<b>Total Cosmetics/Personal Care</b>	<u>\$ 127,200</u>
	<b>Diversified Financial Services – 1.6%</b>	
215,000	Air Lease Corp., 3.125%, 12/1/30	\$ 218,654
315,000	Alliance Data Systems Corp., 7.0%, 1/15/26 (144A)	337,444
30,000	Avolon Holdings Funding, Ltd., 3.95%, 7/1/24 (144A)	32,000
170,000	Capital One Financial Corp., 3.3%, 10/30/24	183,110
400,000	Capital One Financial Corp., 3.75%, 4/24/24	432,167
270,000(a)(d)	Capital One Financial Corp., 3.95% (5 Year CMT Index + 316 bps)	275,737
180,000	Capital One Financial Corp., 4.25%, 4/30/25	200,631
450,000	GE Capital Funding LLC, 4.55%, 5/15/32	535,372
65,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)	64,675
15,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)	15,544

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Diversified Financial Services – (continued)</b>	
140,000	OneMain Finance Corp., 3.5%, 1/15/27	\$ 141,050
404,000	OneMain Finance Corp., 4.0%, 9/15/30	399,831
120,000	United Wholesale Mortgage LLC, 5.5%, 4/15/29 (144A)	119,972
	<b>Total Diversified Financial Services</b>	<u>\$ 2,956,187</u>
	<b>Electric – 2.5%</b>	
274,050	Adani Renewable Energy RJ, Ltd./Kodangal Solar Parks Pvt, Ltd./Wardha Solar Maharash, 4.625%, 10/15/39 (144A)	\$ 278,051
280,000	AES Corp., 2.45%, 1/15/31 (144A)	277,352
100,000	AES Corp., 3.95%, 7/15/30 (144A)	109,350
699,000	Calpine Corp., 3.75%, 3/1/31 (144A)	665,693
133,000(c)	Dominion Energy, Inc., 3.071%, 8/15/24	141,000
135,000	Iberdrola International BV, 6.75%, 7/15/36	204,481
430,000	NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	474,776
290,000	NRG Energy, Inc., 2.45%, 12/2/27 (144A)	292,095
40,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.5%, 8/15/28 (144A)	41,408
255,000	Puget Energy, Inc., 2.379%, 6/15/28 (144A)	257,833
240,000	Puget Energy, Inc., 4.1%, 6/15/30	268,868
14,286	San Diego Gas & Electric Co., 1.914%, 2/1/22	14,339
335,000	Sempra Energy, 3.4%, 2/1/28	368,389
39,286	Southern California Edison Co., 1.845%, 2/1/22	39,305
121,000	Talen Energy Supply LLC, 6.625%, 1/15/28 (144A)	110,715
130,000	Talen Energy Supply LLC, 7.625%, 6/1/28 (144A)	121,642
470,000	Vistra Operations Co. LLC, 3.7%, 1/30/27 (144A)	502,390
200,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	201,000
150,000	Xcel Energy, Inc., 3.4%, 6/1/30	164,584
	<b>Total Electric</b>	<u>\$ 4,533,271</u>
	<b>Electronics – 0.3%</b>	
300,000	Amphenol Corp., 3.125%, 9/15/21	\$ 300,968
102,000	Amphenol Corp., 3.2%, 4/1/24	108,224
70,000	Atkore, Inc., 4.25%, 6/1/31 (144A)	70,896
	<b>Total Electronics</b>	<u>\$ 480,088</u>
	<b>Energy-Alternate Sources – 0.0%<sup>†</sup></b>	
41,923	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 47,566
	<b>Total Energy-Alternate Sources</b>	<u>\$ 47,566</u>
	<b>Engineering &amp; Construction – 0.1%</b>	
152,000	Dycom Industries, Inc., 4.5%, 4/15/29 (144A)	\$ 153,316
	<b>Total Engineering &amp; Construction</b>	<u>\$ 153,316</u>
	<b>Entertainment – 0.0%<sup>†</sup></b>	
35,000	Boyne USA, Inc., 4.75%, 5/15/29 (144A)	\$ 36,111
	<b>Total Entertainment</b>	<u>\$ 36,111</u>
	<b>Environmental Control – 0.1%</b>	
205,000	Covanta Holding Corp., 5.0%, 9/1/30	\$ 215,250
72,000	Covanta Holding Corp., 6.0%, 1/1/27	74,880
	<b>Total Environmental Control</b>	<u>\$ 290,130</u>

Principal Amount USD (\$)		Value
	<b>Food – 0.5%</b>	
75,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 2/15/30 (144A)	\$ 79,988
150,000	Kellogg Co., 2.1%, 6/1/30	150,899
235,000	Minerva Luxembourg SA, 4.375%, 3/18/31 (144A)	233,472
60,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	63,900
100,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	100,487
200,000	Smithfield Foods, Inc., 3.0%, 10/15/30 (144A)	201,860
21,000	Smithfield Foods, Inc., 5.2%, 4/1/29 (144A)	24,467
	<b>Total Food</b>	<u>\$ 855,073</u>
	<b>Forest Products &amp; Paper – 0.2%</b>	
80,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	\$ 79,700
234,000	International Paper Co., 7.3%, 11/15/39	362,304
	<b>Total Forest Products &amp; Paper</b>	<u>\$ 442,004</u>
	<b>Gas – 0.2%</b>	
110,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	\$ 117,990
178,994	Nakilat, Inc., 6.267%, 12/31/33 (144A)	219,974
	<b>Total Gas</b>	<u>\$ 337,964</u>
	<b>Hand/Machine Tools – 0.1%</b>	
125,000	Kennametal, Inc., 2.8%, 3/1/31	\$ 125,884
	<b>Total Hand/Machine Tools</b>	<u>\$ 125,884</u>
	<b>Healthcare-Products – 0.6%</b>	
390,000	Boston Scientific Corp., 2.65%, 6/1/30	\$ 403,802
225,000	Edwards Lifesciences Corp., 4.3%, 6/15/28	261,095
500,000	Smith & Nephew Plc, 2.032%, 10/14/30	489,598
	<b>Total Healthcare-Products</b>	<u>\$ 1,154,495</u>
	<b>Healthcare-Services – 0.6%</b>	
164,000	Anthem, Inc., 3.65%, 12/1/27	\$ 183,649
41,000	Anthem, Inc., 4.101%, 3/1/28	46,895
525,000	Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/31 (144A)	512,789
130,000	Humana, Inc., 3.95%, 3/15/27	145,870
250,000	Laboratory Corp. of America Holdings, 2.7%, 6/1/31	255,039
	<b>Total Healthcare-Services</b>	<u>\$ 1,144,242</u>
	<b>Insurance – 1.3%</b>	
190,000	Arthur J Gallagher & Co., 2.5%, 5/20/31	\$ 192,113
90,000	AXA SA, 8.6%, 12/15/30	136,901
100,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	125,311
340,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	383,454
645,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	1,003,560
475,000	Nationwide Mutual Insurance Co., 4.35%, 4/30/50 (144A)	532,699
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	39,457
	<b>Total Insurance</b>	<u>\$ 2,413,495</u>
	<b>Internet – 0.4%</b>	
75,000	ANGI Group LLC, 3.875%, 8/15/28 (144A)	\$ 74,531
562,000	Expedia Group, Inc., 3.25%, 2/15/30	587,617
	<b>Total Internet</b>	<u>\$ 662,148</u>

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Lodging - 0.6%</b>	
155,000	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 (144A)	\$ 156,194
520,000	Marriott International, Inc., 3.5%, 10/15/32	553,083
100,000	Marriott International, Inc., 4.625%, 6/15/30	115,284
40,000	Marriott International, Inc., 5.75%, 5/1/25	46,187
220,000	Sands China Ltd., 4.375%, 6/18/30	237,857
	<b>Total Lodging</b>	<u>\$ 1,108,605</u>
	<b>Machinery-Construction &amp; Mining - 0.1%</b>	
205,000	Weir Group Plc, 2.2%, 5/13/26 (144A)	\$ 205,927
	<b>Total Machinery-Construction &amp; Mining</b>	<u>\$ 205,927</u>
	<b>Media - 0.6%</b>	
40,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 6/1/33 (144A)	\$ 40,930
275,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	290,469
270,000	Comcast Corp., 4.15%, 10/15/28	313,030
200,000	CSC Holdings LLC, 4.625%, 12/1/30 (144A)	196,222
33,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	16,170
70,000	News Corp., 3.875%, 5/15/29 (144A)	70,700
210,000	Sirius XM Radio, Inc., 4.0%, 7/15/28 (144A)	216,523
	<b>Total Media</b>	<u>\$ 1,144,044</u>
	<b>Mining - 0.4%</b>	
220,000	Anglo American Capital Plc, 2.25%, 3/17/28 (144A)	\$ 222,625
416,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/1/31 (144A)	444,080
50,000	Kaiser Aluminum Corp., 4.5%, 6/1/31 (144A)	51,277
	<b>Total Mining</b>	<u>\$ 717,982</u>
	<b>Miscellaneous Manufacturers - 0.0%†</b>	
65,000	Hillenbrand, Inc., 3.75%, 3/1/31	\$ 64,452
	<b>Total Miscellaneous Manufacturers</b>	<u>\$ 64,452</u>
	<b>Multi-National - 0.5%</b>	
370,000	Africa Finance Corp., 4.375%, 4/17/26 (144A)	\$ 402,693
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	210,565
230,000	Banque Ouest Africaine de Developpement, 4.7%, 10/22/31 (144A)	248,584
	<b>Total Multi-National</b>	<u>\$ 861,842</u>
	<b>Oil &amp; Gas - 1.5%</b>	
595,000	Cenovus Energy, Inc., 6.75%, 11/15/39	\$ 808,237
55,000	EQT Corp., 3.125%, 5/15/26 (144A)	56,222
60,000	EQT Corp., 3.625%, 5/15/31 (144A)	62,550
60,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.0%, 2/1/31 (144A)	63,546
640,000	Lundin Energy Finance BV, 3.1%, 7/15/31 (144A)	647,221
150,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	159,799
55,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	55,406
185,000	Petroleos Mexicanos, 5.35%, 2/12/28	181,938
120,000	Phillips 66, 2.15%, 12/15/30	118,103
90,000	Phillips 66, 3.85%, 4/9/25	99,059
115,000	Valero Energy Corp., 2.15%, 9/15/27	116,884
312,000	Valero Energy Corp., 6.625%, 6/15/37	428,018
	<b>Total Oil &amp; Gas</b>	<u>\$ 2,796,983</u>

Principal Amount USD (\$)		Value
	<b>Packaging &amp; Containers – 0.1%</b>	
135,000	TriMas Corp., 4.125%, 4/15/29 (144A)	\$ 136,660
	<b>Total Packaging &amp; Containers</b>	<u>\$ 136,660</u>
	<b>Pharmaceuticals – 1.5%</b>	
500,000	AmerisourceBergen Corp., 0.737%, 3/15/23	\$ 500,960
166,000	Bausch Health Americas, Inc., 9.25%, 4/1/26 (144A)	180,558
200,000	Bayer US Finance II LLC, 4.25%, 12/15/25 (144A)	222,884
22,031	CVS Pass-Through Trust, 5.298%, 1/11/27 (144A)	24,164
74,431	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	88,267
43,254	CVS Pass-Through Trust, 5.926%, 1/10/34 (144A)	52,339
112,724	CVS Pass-Through Trust, 6.036%, 12/10/28	132,020
100,166	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	131,351
200,000	Jazz Securities, DAC, 4.375%, 1/15/29 (144A)	207,360
200,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV, 4.125%, 4/30/28 (144A)	203,960
165,000	Pfizer, Inc., 2.625%, 4/1/30	175,845
369,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	351,011
200,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/1/28	219,000
200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/25	220,500
	<b>Total Pharmaceuticals</b>	<u>\$ 2,710,219</u>
	<b>Pipelines – 3.2%</b>	
170,000	DCP Midstream Operating LP, 5.375%, 7/15/25	\$ 189,329
100,000	DCP Midstream Operating LP, 5.6%, 4/1/44	110,000
40,000	Enable Midstream Partners LP, 4.15%, 9/15/29	43,837
479,000	Enable Midstream Partners LP, 4.95%, 5/15/28	548,862
360,000	Enbridge, Inc., 3.7%, 7/15/27	397,261
224,000	Energy Transfer LP, 5.35%, 5/15/45	259,276
140,000	Energy Transfer LP, 6.0%, 6/15/48	177,075
25,000	Energy Transfer LP, 6.1%, 2/15/42	31,094
40,000	Energy Transfer LP, 6.125%, 12/15/45	51,003
125,000	Energy Transfer LP, 6.5%, 2/1/42	162,361
340,000(a)(d)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	351,050
20,000	EnLink Midstream LLC, 5.375%, 6/1/29	20,872
280,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	248,500
134,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	121,270
145,000	Hess Midstream Operations LP, 5.125%, 6/15/28 (144A)	152,069
373,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	396,796
340,000	MPLX LP, 4.25%, 12/1/27	385,526
110,000	MPLX LP, 4.875%, 12/1/24	123,106
175,000	MPLX LP, 4.875%, 6/1/25	197,602
205,000	MPLX LP, 5.5%, 2/15/49	265,521
230,000	NGPL PipeCo LLC, 3.25%, 7/15/31 (144A)	237,313
450,000	Phillips 66 Partners LP, 3.75%, 3/1/28	492,746
375,000	Sabine Pass Liquefaction LLC, 5.0%, 3/15/27	433,222
300,000	Texas Eastern Transmission LP, 3.5%, 1/15/28 (144A)	326,537
89,000	Williams Cos., Inc., 7.75%, 6/15/31	123,756
	<b>Total Pipelines</b>	<u>\$ 5,845,984</u>

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>REITs - 2.6%</b>		
155,000	Alexandria Real Estate Equities, Inc., 1.875%, 2/1/33	\$ 146,727
90,000	Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	98,135
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	27,881
47,000	Alexandria Real Estate Equities, Inc., 4.3%, 1/15/26	52,696
195,000	Corporate Office Properties LP, 2.75%, 4/15/31	196,400
260,000	Duke Realty LP, 3.75%, 12/1/24	282,476
100,000	Essex Portfolio LP, 3.375%, 4/15/26	108,441
360,000	Essex Portfolio LP, 3.5%, 4/1/25	389,884
190,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	191,425
160,000	Healthcare Realty Trust, Inc., 2.05%, 3/15/31	154,847
131,000	Healthcare Realty Trust, Inc., 2.4%, 3/15/30	131,814
333,000	Healthcare Trust of America Holdings LP, 3.1%, 2/15/30	354,025
200,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	222,357
63,000	Highwoods Realty LP, 2.6%, 2/1/31	63,372
290,000	Highwoods Realty LP, 3.625%, 1/15/23	299,788
105,000	Highwoods Realty LP, 4.125%, 3/15/28	117,710
193,000	Iron Mountain, Inc., 4.5%, 2/15/31 (144A)	195,412
110,000	iStar, Inc., 4.75%, 10/1/24	115,775
255,000	iStar, Inc., 4.25%, 8/1/25	262,331
35,000	iStar, Inc., 5.5%, 2/15/26	36,662
165,000	Lexington Realty Trust, 2.7%, 9/15/30	167,902
318,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	340,407
125,000	MPT Operating Partnership LP/MPT Finance Corp., 3.5%, 3/15/31	126,249
235,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	246,934
75,000	UDR, Inc., 2.95%, 9/1/26	80,148
180,000	UDR, Inc., 4.4%, 1/26/29	208,569
219,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	234,056
	<b>Total REITs</b>	<b>\$ 4,852,423</b>
<b>Retail - 0.3%</b>		
320,000	7-Eleven, Inc., 1.8%, 2/10/31 (144A)	\$ 306,259
125,000	AutoNation, Inc., 4.75%, 6/1/30	147,983
85,000	Beacon Roofing Supply, Inc., 4.125%, 5/15/29 (144A)	84,783
	<b>Total Retail</b>	<b>\$ 539,025</b>
<b>Semiconductors - 0.5%</b>		
158,000	Broadcom, Inc., 4.11%, 9/15/28	\$ 177,887
100,000	Broadcom, Inc., 4.3%, 11/15/32	114,011
475,000	Broadcom, Inc., 5.0%, 4/15/30	561,448
130,000	Skyworks Solutions, Inc., 3.0%, 6/1/31	133,232
	<b>Total Semiconductors</b>	<b>\$ 986,578</b>
<b>Software - 0.8%</b>		
680,000	Broadridge Financial Solutions, Inc., 2.6%, 5/1/31	\$ 693,197
470,000	Citrix Systems, Inc., 3.3%, 3/1/30	494,968
295,000	Infor, Inc., 1.75%, 7/15/25 (144A)	301,084
	<b>Total Software</b>	<b>\$ 1,489,249</b>



Principal Amount USD (\$)		Value
	<b>Telecommunications – 1.0%</b>	
255,000	Altice France SA, 5.5%, 1/15/28 (144A)	\$ 264,614
95,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	98,602
40,000	Lumen Technologies, Inc., 4.0%, 2/15/27 (144A)	40,800
315,000	Motorola Solutions, Inc., 2.3%, 11/15/30	309,690
125,000	Plantronics, Inc., 4.75%, 3/1/29 (144A)	124,091
145,000	T-Mobile USA, Inc., 2.55%, 2/15/31	146,504
25,000	T-Mobile USA, Inc., 2.875%, 2/15/31	24,813
190,000	T-Mobile USA, Inc., 3.375%, 4/15/29 (144A)	196,079
375,000	T-Mobile USA, Inc., 3.5%, 4/15/31 (144A)	387,971
195,000	T-Mobile USA, Inc., 3.875%, 4/15/30	217,725
	<b>Total Telecommunications</b>	<u>\$ 1,810,889</u>
	<b>Trucking &amp; Leasing – 0.3%</b>	
260,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 1.7%, 6/15/26 (144A)	\$ 261,494
95,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.35%, 11/1/29 (144A)	101,490
156,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.2%, 4/1/27 (144A)	175,442
	<b>Total Trucking &amp; Leasing</b>	<u>\$ 538,426</u>
	<b>Water – 0.1%</b>	
110,000	Essential Utilities, Inc., 3.566%, 5/1/29	\$ 121,871
	<b>Total Water</b>	<u>\$ 121,871</u>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$58,607,790)	<u>\$ 62,000,881</u>
	<b>FOREIGN GOVERNMENT BOND – 0.3% of Net Assets</b>	
	<b>Mexico – 0.3%</b>	
475,000	Mexico Government International Bond, 4.6%, 2/10/48	\$ 509,551
	<b>Total Mexico</b>	<u>\$ 509,551</u>
	<b>TOTAL FOREIGN GOVERNMENT BOND</b> (Cost \$438,596)	<u>\$ 509,551</u>
<b>Face Amount USD (\$)</b>	<b>INSURANCE-LINKED SECURITIES – 0.0%<sup>†</sup> of Net Assets#</b>	
	<b>Reinsurance Sidecars – 0.0%<sup>†</sup></b>	
	<b>Multiperil – Worldwide – 0.0%<sup>†</sup></b>	
50,000+(f)(g)	Lorenz Re 2018, 7/1/21	\$ 255
25,723+(f)(g)	Lorenz Re 2019, 6/30/22	2,822
		<u>\$ 3,077</u>
	<b>Total Reinsurance Sidecars</b>	<u>\$ 3,077</u>
	<b>TOTAL INSURANCE-LINKED SECURITIES</b> (Cost \$18,895)	<u>\$ 3,077</u>
<b>Principal Amount USD (\$)</b>	<b>MUNICIPAL BOND – 0.0%<sup>†</sup> of Net Assets(h)</b>	
	<b>Municipal General – 0.0%<sup>†</sup></b>	
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/32	\$ 54,499
	<b>Total Municipal General</b>	<u>\$ 54,499</u>
	<b>TOTAL MUNICIPAL BOND</b> (Cost \$52,530)	<u>\$ 54,499</u>

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS – 0.6% of Net Assets*(b)</b>	
	<b>Broadcasting &amp; Entertainment – 0.0%<sup>†</sup></b>	
63,747	Sinclair Television Group, Inc., Tranche B Term Loan, 2.36% (LIBOR + 225 bps), 1/3/24	\$ 63,242
	<b>Total Broadcasting &amp; Entertainment</b>	<u>\$ 63,242</u>
	<b>Computers &amp; Electronics – 0.0%<sup>†</sup></b>	
49,923	Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 4.368% (LIBOR + 425 bps), 6/26/25	\$ 49,424
	<b>Total Computers &amp; Electronics</b>	<u>\$ 49,424</u>
	<b>Diversified &amp; Conglomerate Service – 0.1%</b>	
95,750	Team Health Holdings, Inc., Initial Term Loan, 3.75% (LIBOR + 275 bps), 2/6/24	\$ 93,185
	<b>Total Diversified &amp; Conglomerate Service</b>	<u>\$ 93,185</u>
	<b>Electronics – 0.1%</b>	
170,833	Scientific Games International, Inc., Initial Term B-5 Loan, 2.854% (LIBOR + 275 bps), 8/14/24	\$ 169,818
16,685	Verint Systems, Inc., Refinancing Term Loan, 2.086% (LIBOR + 200 bps), 6/28/24	16,623
	<b>Total Electronics</b>	<u>\$ 186,441</u>
	<b>Forest Products – 0.1%</b>	
145,000	Schweitzer-Mauduit International, Inc., Term Loan B, 4.5% (LIBOR + 375 bps), 2/9/28	\$ 143,369
	<b>Total Forest Products</b>	<u>\$ 143,369</u>
	<b>Healthcare, Education &amp; Childcare – 0.1%</b>	
107,035	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 4.75% (LIBOR + 375 bps), 2/21/25	\$ 105,608
	<b>Total Healthcare, Education &amp; Childcare</b>	<u>\$ 105,608</u>
	<b>Hotel, Gaming &amp; Leisure – 0.1%</b>	
151,728	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-4 Loan, 1.854% (LIBOR + 175 bps), 11/19/26	\$ 149,832
	<b>Total Hotel, Gaming &amp; Leisure</b>	<u>\$ 149,832</u>
	<b>Leasing – 0.1%</b>	
62,397	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 2.25% (LIBOR + 150 bps), 2/12/27	\$ 61,748
183,825	IBC Capital I, Ltd. (aka Goodpack, Ltd.), First Lien Tranche B-1 Term Loan, 3.875% (LIBOR + 375 bps), 9/11/23	182,619
	<b>Total Leasing</b>	<u>\$ 244,367</u>
	<b>Telecommunications – 0.0%<sup>†</sup></b>	
67,466	Level 3 Financing, Inc., Tranche B 2027 Term Loan, 1.854% (LIBOR + 175 bps), 3/1/27	\$ 66,580
	<b>Total Telecommunications</b>	<u>\$ 66,580</u>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> (Cost \$1,112,903)	<u>\$ 1,102,048</u>
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 47.5% of Net Assets</b>	
1,500,000	Fannie Mae, 1.5%, 7/1/36 (TBA)	\$ 1,516,888
1,150,000	Fannie Mae, 2.0%, 7/1/36 (TBA)	1,186,532
800,000	Fannie Mae, 2.0%, 7/1/51 (TBA)	808,844
1,200,000	Fannie Mae, 2.0%, 7/1/51 (TBA)	1,210,875
13,348	Fannie Mae, 2.5%, 7/1/30	14,051
14,946	Fannie Mae, 2.5%, 7/1/30	15,710
24,139	Fannie Mae, 2.5%, 7/1/30	25,388
9,466	Fannie Mae, 2.5%, 2/1/43	9,815
41,696	Fannie Mae, 2.5%, 2/1/43	43,579
8,364	Fannie Mae, 2.5%, 3/1/43	8,725
8,175	Fannie Mae, 2.5%, 8/1/43	8,533

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
8,780	Fannie Mae, 2.5%, 4/1/45	\$ 9,127
8,941	Fannie Mae, 2.5%, 4/1/45	9,264
9,808	Fannie Mae, 2.5%, 4/1/45	10,201
21,682	Fannie Mae, 2.5%, 4/1/45	22,551
22,802	Fannie Mae, 2.5%, 4/1/45	23,685
24,694	Fannie Mae, 2.5%, 4/1/45	25,685
30,821	Fannie Mae, 2.5%, 4/1/45	31,986
33,810	Fannie Mae, 2.5%, 8/1/45	35,049
7,000,000	Fannie Mae, 2.5%, 7/1/51 (TBA)	7,244,727
11,151	Fannie Mae, 3.0%, 3/1/29	11,788
49,222	Fannie Mae, 3.0%, 10/1/30	52,121
25,058	Fannie Mae, 3.0%, 8/1/42	26,836
230,021	Fannie Mae, 3.0%, 8/1/42	245,524
56,085	Fannie Mae, 3.0%, 9/1/42	59,784
108,887	Fannie Mae, 3.0%, 11/1/42	116,075
48,056	Fannie Mae, 3.0%, 12/1/42	51,146
50,845	Fannie Mae, 3.0%, 4/1/43	54,115
12,644	Fannie Mae, 3.0%, 5/1/43	13,455
45,961	Fannie Mae, 3.0%, 5/1/43	49,223
109,161	Fannie Mae, 3.0%, 5/1/43	115,537
20,782	Fannie Mae, 3.0%, 8/1/43	22,039
17,170	Fannie Mae, 3.0%, 9/1/43	18,162
17,220	Fannie Mae, 3.0%, 3/1/45	18,196
23,126	Fannie Mae, 3.0%, 4/1/45	24,648
119,364	Fannie Mae, 3.0%, 6/1/45	127,806
2,000,000	Fannie Mae, 3.0%, 7/1/51 (TBA)	2,083,906
3,300,000	Fannie Mae, 3.0%, 7/1/51 (TBA)	3,440,637
12,141	Fannie Mae, 3.5%, 11/1/40	13,075
7,131	Fannie Mae, 3.5%, 10/1/41	7,790
82,045	Fannie Mae, 3.5%, 6/1/42	89,020
37,248	Fannie Mae, 3.5%, 7/1/42	40,143
29,863	Fannie Mae, 3.5%, 8/1/42	32,406
38,386	Fannie Mae, 3.5%, 8/1/42	41,364
64,150	Fannie Mae, 3.5%, 5/1/44	68,831
37,822	Fannie Mae, 3.5%, 12/1/44	40,812
169,789	Fannie Mae, 3.5%, 2/1/45	185,732
96,806	Fannie Mae, 3.5%, 6/1/45	104,146
142,065	Fannie Mae, 3.5%, 8/1/45	156,111
31,520	Fannie Mae, 3.5%, 9/1/45	34,351
47,585	Fannie Mae, 3.5%, 9/1/45	50,945
152,789	Fannie Mae, 3.5%, 9/1/45	165,697
188,433	Fannie Mae, 3.5%, 11/1/45	207,064
41,712	Fannie Mae, 3.5%, 5/1/46	45,290
10,103	Fannie Mae, 3.5%, 10/1/46	10,882
132,608	Fannie Mae, 3.5%, 1/1/47	143,937
179,184	Fannie Mae, 3.5%, 1/1/47	192,758
141,365	Fannie Mae, 3.5%, 12/1/47	149,855

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
2,800,000	Fannie Mae, 3.5%, 7/1/51 (TBA)	\$ 2,947,930
130,929	Fannie Mae, 4.0%, 10/1/40	146,001
16,836	Fannie Mae, 4.0%, 12/1/40	18,774
2,799	Fannie Mae, 4.0%, 11/1/41	3,049
3,565	Fannie Mae, 4.0%, 12/1/41	3,920
2,029	Fannie Mae, 4.0%, 1/1/42	2,210
29,916	Fannie Mae, 4.0%, 1/1/42	32,748
103,448	Fannie Mae, 4.0%, 1/1/42	112,690
26,559	Fannie Mae, 4.0%, 2/1/42	28,935
28,459	Fannie Mae, 4.0%, 4/1/42	31,105
60,858	Fannie Mae, 4.0%, 5/1/42	66,307
80,443	Fannie Mae, 4.0%, 7/1/42	88,459
196,881	Fannie Mae, 4.0%, 8/1/42	216,063
78,096	Fannie Mae, 4.0%, 8/1/43	85,094
56,068	Fannie Mae, 4.0%, 11/1/43	61,719
10,832	Fannie Mae, 4.0%, 4/1/46	11,698
54,121	Fannie Mae, 4.0%, 7/1/46	58,316
108,737	Fannie Mae, 4.0%, 7/1/46	117,573
55,420	Fannie Mae, 4.0%, 8/1/46	59,750
16,783	Fannie Mae, 4.0%, 11/1/46	18,047
27,975	Fannie Mae, 4.0%, 11/1/46	30,154
56,278	Fannie Mae, 4.0%, 4/1/47	61,108
73,998	Fannie Mae, 4.0%, 4/1/47	79,992
10,290	Fannie Mae, 4.0%, 6/1/47	11,089
24,791	Fannie Mae, 4.0%, 6/1/47	26,801
37,658	Fannie Mae, 4.0%, 6/1/47	40,552
52,224	Fannie Mae, 4.0%, 6/1/47	56,221
29,818	Fannie Mae, 4.0%, 7/1/47	31,931
43,433	Fannie Mae, 4.0%, 7/1/47	47,053
85,448	Fannie Mae, 4.0%, 12/1/47	91,354
1,900,000	Fannie Mae, 4.0%, 7/1/51 (TBA)	2,023,723
19,156	Fannie Mae, 4.5%, 11/1/40	21,305
2,968	Fannie Mae, 4.5%, 4/1/41	3,278
56,463	Fannie Mae, 4.5%, 5/1/41	63,036
139,418	Fannie Mae, 4.5%, 5/1/41	155,031
156,435	Fannie Mae, 4.5%, 5/1/41	174,019
329,740	Fannie Mae, 4.5%, 6/1/44	366,721
145,800	Fannie Mae, 4.5%, 5/1/49	159,463
100,908	Fannie Mae, 4.5%, 4/1/50	109,444
7,000,000	Fannie Mae, 4.5%, 7/1/51 (TBA)	7,535,664
44,890	Fannie Mae, 5.0%, 5/1/31	50,522
3,505	Fannie Mae, 5.0%, 6/1/40	4,022
2,037	Fannie Mae, 5.0%, 7/1/40	2,277
3,542	Fannie Mae, 5.5%, 9/1/33	4,080
4,364	Fannie Mae, 5.5%, 12/1/34	5,000
14,934	Fannie Mae, 5.5%, 10/1/35	17,243
2,814	Fannie Mae, 6.0%, 9/1/29	3,207
812	Fannie Mae, 6.0%, 10/1/32	925

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
2,316	Fannie Mae, 6.0%, 11/1/32	\$ 2,601
6,077	Fannie Mae, 6.0%, 11/1/32	6,818
7,523	Fannie Mae, 6.0%, 4/1/33	8,616
2,631	Fannie Mae, 6.0%, 5/1/33	2,953
3,860	Fannie Mae, 6.0%, 6/1/33	4,333
13,332	Fannie Mae, 6.0%, 7/1/34	15,463
1,595	Fannie Mae, 6.0%, 9/1/34	1,807
1,301	Fannie Mae, 6.0%, 7/1/38	1,471
710	Fannie Mae, 6.5%, 4/1/29	796
1,650	Fannie Mae, 6.5%, 1/1/32	1,849
981	Fannie Mae, 6.5%, 2/1/32	1,132
1,535	Fannie Mae, 6.5%, 3/1/32	1,733
2,588	Fannie Mae, 6.5%, 4/1/32	2,900
1,098	Fannie Mae, 6.5%, 8/1/32	1,249
1,838	Fannie Mae, 6.5%, 8/1/32	2,085
17,849	Fannie Mae, 6.5%, 7/1/34	20,571
581	Fannie Mae, 7.0%, 11/1/29	583
777	Fannie Mae, 7.0%, 9/1/30	779
344	Fannie Mae, 7.0%, 7/1/31	354
1,356	Fannie Mae, 7.0%, 1/1/32	1,609
399	Fannie Mae, 7.5%, 2/1/31	470
2,562	Fannie Mae, 8.0%, 10/1/30	3,031
26,583	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	28,119
12,287	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	13,165
20,428	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	21,784
108,342	Federal Home Loan Mortgage Corp., 3.0%, 11/1/42	115,539
24,910	Federal Home Loan Mortgage Corp., 3.0%, 1/1/43	26,689
41,890	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	44,882
63,240	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	67,753
37,725	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	40,232
105,730	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	113,282
42,264	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43	45,068
85,924	Federal Home Loan Mortgage Corp., 3.0%, 6/1/46	91,618
27,403	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	29,168
35,662	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	37,721
32,063	Federal Home Loan Mortgage Corp., 3.5%, 7/1/29	34,655
8,891	Federal Home Loan Mortgage Corp., 3.5%, 10/1/40	9,580
23,670	Federal Home Loan Mortgage Corp., 3.5%, 5/1/42	25,518
24,468	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	26,422
28,610	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	31,072
126,710	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45	137,619
109,020	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	118,406
183,785	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	197,780
123,759	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	135,457
168,601	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	183,117
181,846	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	196,548
217,492	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	236,224
11,928	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	12,867

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
126,418	Federal Home Loan Mortgage Corp., 4.0%, 11/1/41	\$ 141,013
81,052	Federal Home Loan Mortgage Corp., 4.0%, 10/1/42	88,338
17,588	Federal Home Loan Mortgage Corp., 4.0%, 5/1/46	19,111
47,271	Federal Home Loan Mortgage Corp., 4.0%, 6/1/46	50,979
75,280	Federal Home Loan Mortgage Corp., 4.0%, 7/1/46	81,215
54,532	Federal Home Loan Mortgage Corp., 4.0%, 8/1/46	58,845
20,028	Federal Home Loan Mortgage Corp., 4.0%, 3/1/47	21,479
37,180	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	40,454
49,514	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	53,868
91,660	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	98,556
94,159	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	101,837
175,924	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	189,008
91,839	Federal Home Loan Mortgage Corp., 4.0%, 5/1/47	98,546
14,028	Federal Home Loan Mortgage Corp., 4.0%, 6/1/47	15,092
23,868	Federal Home Loan Mortgage Corp., 4.0%, 7/1/47	25,660
80,042	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	85,585
236,358	Federal Home Loan Mortgage Corp., 4.5%, 7/1/49	255,498
285,166	Federal Home Loan Mortgage Corp., 4.5%, 8/1/49	308,342
12	Federal Home Loan Mortgage Corp., 5.0%, 12/1/21	12
2,459	Federal Home Loan Mortgage Corp., 5.0%, 9/1/38	2,821
2,695	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	3,091
5,662	Federal Home Loan Mortgage Corp., 5.0%, 5/1/39	6,501
12,893	Federal Home Loan Mortgage Corp., 5.0%, 12/1/39	14,804
6,906	Federal Home Loan Mortgage Corp., 5.5%, 9/1/33	7,977
9,367	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	10,886
331	Federal Home Loan Mortgage Corp., 6.0%, 10/1/32	371
2,895	Federal Home Loan Mortgage Corp., 6.0%, 11/1/32	3,256
3,197	Federal Home Loan Mortgage Corp., 6.0%, 12/1/32	3,798
5,909	Federal Home Loan Mortgage Corp., 6.0%, 2/1/33	7,019
2,755	Federal Home Loan Mortgage Corp., 6.0%, 1/1/34	3,119
710	Federal Home Loan Mortgage Corp., 6.0%, 12/1/36	814
1,732	Federal Home Loan Mortgage Corp., 6.5%, 1/1/29	1,956
852	Federal Home Loan Mortgage Corp., 6.5%, 4/1/31	979
3,765	Federal Home Loan Mortgage Corp., 6.5%, 10/1/31	4,221
1,217	Federal Home Loan Mortgage Corp., 6.5%, 2/1/32	1,394
1,715	Federal Home Loan Mortgage Corp., 6.5%, 3/1/32	1,923
6,250	Federal Home Loan Mortgage Corp., 6.5%, 4/1/32	7,182
2,761	Federal Home Loan Mortgage Corp., 6.5%, 7/1/32	3,189
111	Federal Home Loan Mortgage Corp., 7.0%, 8/1/22	112
319	Federal Home Loan Mortgage Corp., 7.0%, 9/1/22	321
871	Federal Home Loan Mortgage Corp., 7.0%, 2/1/31	1,026
1,435	Federal Home Loan Mortgage Corp., 7.0%, 4/1/32	1,645
28,207	Federal Home Loan Mortgage Corp., 7.0%, 10/1/46	29,345
1,004	Federal Home Loan Mortgage Corp., 7.5%, 8/1/31	1,150
1,100,000	Federal National Mortgage Association, 4.0%, 7/1/51 (TBA)	1,172,574
500,000	Government National Mortgage Association, 2.0%, 7/1/51 (TBA)	509,648
3,000,000	Government National Mortgage Association, 2.5%, 7/1/51 (TBA)	3,105,352
300,000	Government National Mortgage Association, 3.0%, 7/1/51 (TBA)	312,867

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
129,542	Government National Mortgage Association I, 3.5%, 11/15/41	\$ 139,301
49,398	Government National Mortgage Association I, 3.5%, 8/15/42	53,126
15,579	Government National Mortgage Association I, 3.5%, 10/15/42	16,617
54,661	Government National Mortgage Association I, 3.5%, 1/15/45	58,299
38,402	Government National Mortgage Association I, 3.5%, 8/15/46	40,729
64,009	Government National Mortgage Association I, 4.0%, 1/15/25	69,460
55,617	Government National Mortgage Association I, 4.0%, 8/15/43	63,489
208,822	Government National Mortgage Association I, 4.0%, 3/15/44	225,767
16,953	Government National Mortgage Association I, 4.0%, 9/15/44	18,808
39,805	Government National Mortgage Association I, 4.0%, 4/15/45	43,639
64,113	Government National Mortgage Association I, 4.0%, 6/15/45	70,730
7,436	Government National Mortgage Association I, 4.0%, 7/15/45	8,204
9,354	Government National Mortgage Association I, 4.0%, 8/15/45	10,348
37,923	Government National Mortgage Association I, 4.5%, 5/15/39	43,104
1,561	Government National Mortgage Association I, 4.5%, 8/15/41	1,763
6,128	Government National Mortgage Association I, 5.5%, 3/15/33	6,873
6,619	Government National Mortgage Association I, 5.5%, 7/15/33	7,711
17,670	Government National Mortgage Association I, 5.5%, 8/15/33	20,586
9,599	Government National Mortgage Association I, 5.5%, 10/15/34	10,881
5,761	Government National Mortgage Association I, 6.0%, 4/15/28	6,613
4,808	Government National Mortgage Association I, 6.0%, 2/15/29	5,405
6,421	Government National Mortgage Association I, 6.0%, 9/15/32	7,447
1,301	Government National Mortgage Association I, 6.0%, 10/15/32	1,459
8,031	Government National Mortgage Association I, 6.0%, 11/15/32	9,327
13,607	Government National Mortgage Association I, 6.0%, 11/15/32	15,304
4,139	Government National Mortgage Association I, 6.0%, 1/15/33	4,926
10,074	Government National Mortgage Association I, 6.0%, 12/15/33	11,545
6,028	Government National Mortgage Association I, 6.0%, 8/15/34	7,104
7,777	Government National Mortgage Association I, 6.0%, 8/15/34	8,721
802	Government National Mortgage Association I, 6.5%, 3/15/26	894
2,479	Government National Mortgage Association I, 6.5%, 6/15/28	2,817
2,872	Government National Mortgage Association I, 6.5%, 6/15/28	3,203
268	Government National Mortgage Association I, 6.5%, 2/15/29	298
2,498	Government National Mortgage Association I, 6.5%, 5/15/29	2,859
7,121	Government National Mortgage Association I, 6.5%, 5/15/29	8,099
16,350	Government National Mortgage Association I, 6.5%, 7/15/31	18,234
2,885	Government National Mortgage Association I, 6.5%, 9/15/31	3,218
5,336	Government National Mortgage Association I, 6.5%, 10/15/31	5,951
1,274	Government National Mortgage Association I, 6.5%, 12/15/31	1,425
2,144	Government National Mortgage Association I, 6.5%, 12/15/31	2,392
314	Government National Mortgage Association I, 6.5%, 4/15/32	354
936	Government National Mortgage Association I, 6.5%, 4/15/32	1,055
736	Government National Mortgage Association I, 6.5%, 6/15/32	820
1,345	Government National Mortgage Association I, 6.5%, 6/15/32	1,500
4,310	Government National Mortgage Association I, 6.5%, 7/15/32	4,837
11,892	Government National Mortgage Association I, 6.5%, 12/15/32	13,949
11,881	Government National Mortgage Association I, 7.0%, 7/15/26	12,325
1,017	Government National Mortgage Association I, 7.0%, 9/15/27	1,035

## Schedule of Investments 6/30/21 (unaudited) (continued)

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>		
12,024	Government National Mortgage Association I, 7.0%, 2/15/28	\$ 12,526
2,841	Government National Mortgage Association I, 7.0%, 11/15/28	3,106
2,295	Government National Mortgage Association I, 7.0%, 1/15/29	2,563
3,172	Government National Mortgage Association I, 7.0%, 6/15/29	3,425
567	Government National Mortgage Association I, 7.0%, 7/15/29	590
1,553	Government National Mortgage Association I, 7.0%, 7/15/29	1,705
564	Government National Mortgage Association I, 7.0%, 12/15/30	574
1,475	Government National Mortgage Association I, 7.0%, 2/15/31	1,504
1,852	Government National Mortgage Association I, 7.0%, 8/15/31	2,207
2,361	Government National Mortgage Association I, 7.0%, 5/15/32	2,371
87	Government National Mortgage Association I, 7.5%, 10/15/22	87
62	Government National Mortgage Association I, 7.5%, 6/15/23	62
1,596	Government National Mortgage Association I, 7.5%, 10/15/29	1,654
500,000	Government National Mortgage Association II, 2.0%, 7/1/51 (TBA)	508,730
4,721	Government National Mortgage Association II, 3.5%, 3/20/45	5,008
6,171	Government National Mortgage Association II, 3.5%, 4/20/45	6,572
12,285	Government National Mortgage Association II, 3.5%, 4/20/45	13,153
19,780	Government National Mortgage Association II, 3.5%, 4/20/45	21,254
57,516	Government National Mortgage Association II, 3.5%, 1/20/46	61,247
24,660	Government National Mortgage Association II, 3.5%, 3/20/46	26,717
113,424	Government National Mortgage Association II, 3.5%, 11/20/46	120,468
12,532	Government National Mortgage Association II, 4.0%, 8/20/39	13,732
15,513	Government National Mortgage Association II, 4.0%, 7/20/42	17,000
203,407	Government National Mortgage Association II, 4.0%, 7/20/44	222,405
19,928	Government National Mortgage Association II, 4.0%, 9/20/44	21,776
23,053	Government National Mortgage Association II, 4.0%, 3/20/46	24,979
70,261	Government National Mortgage Association II, 4.0%, 10/20/46	75,914
42,765	Government National Mortgage Association II, 4.0%, 2/20/48	46,856
52,870	Government National Mortgage Association II, 4.0%, 4/20/48	57,928
5,550	Government National Mortgage Association II, 4.5%, 9/20/41	6,138
34,227	Government National Mortgage Association II, 4.5%, 5/20/43	37,853
103,267	Government National Mortgage Association II, 4.5%, 1/20/44	114,200
64,742	Government National Mortgage Association II, 4.5%, 9/20/44	69,639
26,362	Government National Mortgage Association II, 4.5%, 10/20/44	29,150
55,051	Government National Mortgage Association II, 4.5%, 11/20/44	60,879
190,530	Government National Mortgage Association II, 4.5%, 2/20/48	203,117
6,970	Government National Mortgage Association II, 6.0%, 11/20/33	8,167
1,323	Government National Mortgage Association II, 6.5%, 8/20/28	1,496
2,101	Government National Mortgage Association II, 6.5%, 12/20/28	2,380
1,273	Government National Mortgage Association II, 6.5%, 9/20/31	1,498
1,340	Government National Mortgage Association II, 7.0%, 5/20/26	1,453
4,149	Government National Mortgage Association II, 7.0%, 2/20/29	4,684
654	Government National Mortgage Association II, 7.0%, 1/20/31	769
338	Government National Mortgage Association II, 7.5%, 8/20/27	383
108	Government National Mortgage Association II, 8.0%, 8/20/25	117
10,000,000(i)	U.S. Treasury Bills, 7/27/21	9,999,711
15,753,200(i)	U.S. Treasury Bills, 8/5/21	15,752,526



Principal Amount USD (\$)					Value
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)</b>				
7,246,800(i)	U.S. Treasury Bills, 8/17/21				\$ 7,246,365
1,970,652	U.S. Treasury Inflation Indexed Bonds, 0.125%, 2/15/51				2,168,487
571,930	U.S. Treasury Inflation Indexed Bonds, 0.25%, 2/15/50				648,426
958,420	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48				1,279,914
1,808,404	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49				<u>2,438,284</u>
	<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b>				
	(Cost \$85,841,126)				<u>\$ 87,338,592</u>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 113.0%</b>				
	(Cost \$201,732,006)				<u>\$207,890,969</u>
Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	<b>AFFILIATED ISSUER - 1.5% CLOSED-END FUND - 1.5% of Net Assets</b>				
321,413(j)	Pioneer ILS Interval Fund	\$—	\$—	\$44,998	<u>\$ 2,773,791</u>
	<b>TOTAL CLOSED-END FUND</b>				
	(Cost \$3,263,545)				<u>\$ 2,773,791</u>
	<b>TOTAL INVESTMENTS IN AFFILIATED ISSUER - 1.5%</b>				
	(Cost \$3,263,545)				<u>\$ 2,773,791</u>
	<b>OTHER ASSETS AND LIABILITIES - (14.5)%</b>				<u>\$ (26,798,637)</u>
	<b>NET ASSETS - 100.0%</b>				<u><b>\$183,866,123</b></u>

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
ICE	Intercontinental Exchange.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICs	Real Estate Mortgage Investment Conduits.
SOFRRATE	Secured Overnight Financing Rate.
(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, 2021, the value of these securities amounted to \$71,400,377, or 38.8% 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, 2021.
+	Security that used significant unobservable inputs to determine its value.
(a)	Security is perpetual in nature and has no stated maturity date.
(b)	Floating rate note. Coupon rate, reference index and spread shown at June 30, 2021.
(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, 2021.
(d)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2021.
(e)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(f)	Issued as preference shares.
(g)	Non-income producing security.

## Schedule of Investments 6/30/21 (unaudited) (continued)

- (h) Consists of Revenue Bonds unless otherwise indicated.  
(i) Security issued with a zero coupon. Income is recognized through accretion of discount.  
(j) Pioneer ILS Interval Fund is an affiliated closed-end fund managed by the Adviser.  
# Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2018	6/26/2018	\$ 10,733	\$ 255
Lorenz Re 2019	7/10/2019	8,162	2,822
<b>Total Restricted Securities</b>			<b>\$ 3,077</b>
<b>% of Net assets</b>			<b>0.0%</b>

### FUTURES CONTRACTS

#### FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
32	U.S. 2 Year Note (CBT)	9/30/21	\$ 7,061,141	\$ 7,050,250	\$ (10,891)
129	U.S. 5 Year Note (CBT)	9/30/21	15,959,273	15,922,429	(36,844)
2	U.S. Long Bond (CBT)	9/21/21	312,172	321,500	9,328
39	U.S. Ultra Bond (CBT)	9/21/21	7,225,680	7,514,813	289,133
			<b>\$30,558,266</b>	<b>\$30,808,992</b>	<b>\$ 250,726</b>

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
68	U.S. 10 Year Note (CBT)	9/21/21	\$ (8,966,891)	\$ (9,010,000)	\$ (43,109)
58	U.S. 10 Year Ultra	9/21/21	(8,411,406)	(8,537,781)	(126,375)
			<b>\$(17,378,297)</b>	<b>\$(17,547,781)</b>	<b>\$(169,484)</b>
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 13,179,969</b>	<b>\$ 13,261,211</b>	<b>\$ 81,242</b>

### SWAP CONTRACT

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Reference Obligation/Index	Pay/Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized Appreciation	Market Value
2,850,000	Markit CDX North America High Yield Series 36	Receive	5.00%	6/20/26	\$275,839	\$17,109	\$292,948
<b>TOTAL SWAP CONTRACT</b>					<b>\$275,839</b>	<b>\$17,109</b>	<b>\$292,948</b>

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

<sup>(2)</sup> Receive quarterly.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2021 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ 5,806,550	\$23,191,156
Other Long-Term Securities	\$37,262,827	\$41,748,810

The Portfolio is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which the Adviser serves as the Portfolio's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the six months ended June 30, 2021, the Portfolio did not engage in any cross trade activity.

At June 30, 2021, the net unrealized appreciation on investments based on cost for federal tax purposes of \$205,467,765 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 7,214,962
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,643,777)
Net unrealized appreciation	<u>\$ 5,571,185</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 – unadjusted 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, 2021, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 15,600	\$ —	\$ —	\$ 15,600
Convertible Preferred Stock	2,544,192	—	—	2,544,192
Asset Backed Securities	—	15,976,301	—	15,976,301
Collateralized Mortgage Obligations	—	27,179,874	—	27,179,874
Commercial Mortgage-Backed Securities	—	11,166,354	—	11,166,354
Corporate Bonds	—	62,000,881	—	62,000,881
Foreign Government Bond	—	509,551	—	509,551
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	3,077	3,077
Municipal Bond	—	54,499	—	54,499
Senior Secured Floating Rate Loan Interests	—	1,102,048	—	1,102,048
U.S. Government and Agency Obligations	—	87,338,592	—	87,338,592
Affiliated Closed-End Fund	—	2,773,791	—	2,773,791
<b>Total Investments in Securities</b>	<b>\$2,559,792</b>	<b>\$208,101,891</b>	<b>\$3,077</b>	<b>\$210,664,760</b>
<b>Other Financial Instruments</b>				
Net unrealized appreciation on futures contracts	\$ 81,242	\$ —	\$ —	\$ 81,242
Swap contracts, at value	—	292,948	—	292,948
<b>Total Other Financial Instruments</b>	<b>\$ 81,242</b>	<b>\$ 292,948</b>	<b>\$ —</b>	<b>\$ 374,190</b>

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

	Insurance-Linked Securities
Balance as of 12/31/20	\$2,290
Realized gain (loss) <sup>(1)</sup>	—
Change in unrealized appreciation (depreciation) <sup>(2)</sup>	1,757
Accrued discounts/premiums	—
Purchases	—
Sales	(970)
Transfers in to Level 3*	—
Transfers out of Level 3*	—
<b>Balance as of 6/30/21</b>	<b><u>\$3,077</u></b>

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

<sup>(2)</sup> 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, 2021, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at June 30, 2021: \$1,757

# Pioneer Bond VCT Portfolio

Pioneer Variable Contracts Trust

## Statement of Assets and Liabilities 6/30/21 (unaudited)

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$201,732,006)	\$207,890,969
Investments in affiliated issuers, at value (cost \$3,263,545)	2,773,791
Cash	7,602,179
Foreign currencies, at value (cost \$123,832)	120,555
Futures collateral	199,159
Swaps collateral	250,834
Due from broker for futures	507,915
Variation margin for futures contracts	9,969
Variation margin for centrally cleared swap contracts	521
Net unrealized appreciation on futures contracts	81,242
Swap contracts, at value (net premiums paid \$275,839)	292,948
Receivables —	
Investment securities sold	7,438,701
Portfolio shares sold	92,786
Interest	787,110
Other assets	4,405
<b>Total assets</b>	<b><u>\$228,053,084</u></b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 43,696,572
Portfolio shares repurchased	86,247
Trustees' fees	141
Swaps collateral	16,238
Due to broker for swaps	294,766
Due to affiliates	14,659
Accrued expenses	78,338
<b>Total liabilities</b>	<b><u>\$ 44,186,961</u></b>

### NET ASSETS:

Paid-in capital	\$177,091,935
Distributable earnings	6,774,188
<b>Net assets</b>	<b><u>\$183,866,123</u></b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$38,015,232/3,345,422 shares)	\$ 11.36
Class II (based on \$145,850,891/12,808,177 shares)	\$ 11.39

## Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/21

### INVESTMENT INCOME:

Interest from unaffiliated issuers	\$ 2,479,758	
Dividends from unaffiliated issuers	<u>69,426</u>	
<b>Total investment income</b>		<b><u>\$ 2,549,184</u></b>

### EXPENSES:

Management fees	\$ 381,469	
Administrative expense	51,347	
Distribution fees		
Class II	176,480	
Custodian fees	47,535	
Professional fees	37,399	
Printing expense	12,993	
Pricing fees	44,141	
Trustees' fees	3,806	
Insurance expense	36	
Miscellaneous	<u>3,203</u>	
Total expenses		\$ 758,409
Less fees waived and expenses reimbursed by the Adviser		<u>(23,685)</u>
Net expenses		<u>\$ 734,724</u>
Net investment income		<b><u>\$ 1,814,460</u></b>

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 1,486,692	
Short sales	23,189	
Futures contracts	(349,333)	
Swap contracts	128,315	
Other assets and liabilities denominated in foreign currencies	<u>(1,368)</u>	\$ 1,287,495
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(3,109,473)	
Investments in affiliated issuers	44,998	
Futures contracts	163,742	
Swap contracts	(29,541)	
Other assets and liabilities denominated in foreign currencies	<u>(3,277)</u>	\$ (2,933,551)
Net realized and unrealized gain (loss) on investments		<b><u>\$ (1,646,056)</u></b>
Net increase in net assets resulting from operations		<b><u>\$ 168,404</u></b>

## Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,814,460	\$ 4,594,339
Net realized gain (loss) on investments	1,287,495	6,211,688
Change in net unrealized appreciation (depreciation) on investments	(2,933,551)	3,781,096
Net increase in net assets resulting from operations	<u>\$ 168,404</u>	<u>\$ 14,587,123</u>
<b>DISTRIBUTIONS TO SHAREOWNERS:</b>		
Class I (\$0.44 and \$0.34 per share, respectively)	\$ (1,552,863)	\$ (1,461,488)
Class II (\$0.42 and \$0.32 per share, respectively)	(5,225,742)	(3,784,139)
Total distributions to shareowners	<u>\$ (6,778,605)</u>	<u>\$ (5,245,627)</u>
<b>FROM PORTFOLIO SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 24,093,046	\$ 29,369,220
Reinvestment of distributions	6,778,605	5,245,627
Cost of shares repurchased	(28,083,138)	(46,368,379)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ 2,788,513</u>	<u>\$(11,753,532)</u>
<b>Net decrease in net assets</b>	<u>\$ (3,821,688)</u>	<u>\$ (2,412,036)</u>
<b>NET ASSETS:</b>		
Beginning of period	\$187,687,811	\$190,099,847
End of period	<u>\$183,866,123</u>	<u>\$187,687,811</u>

	Six Months Ended 6/30/21 Shares (unaudited)	Six Months Ended 6/30/21 Amount (unaudited)	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount
<b>Class I</b>				
Shares sold	844,414	\$ 9,861,182	1,151,890	\$ 12,894,356
Reinvestment of distributions	136,429	1,552,863	129,385	1,461,488
Less shares repurchased	(1,634,400)	(18,972,503)	(1,679,925)	(18,956,735)
Net decrease	<u>(653,557)</u>	<u>\$ (7,558,458)</u>	<u>(398,650)</u>	<u>\$ (4,600,891)</u>
<b>Class II</b>				
Shares sold	1,222,725	\$ 14,231,864	1,437,993	\$ 16,474,864
Reinvestment of distributions	457,875	5,225,742	334,137	3,784,139
Less shares repurchased	(784,386)	(9,110,635)	(2,455,724)	(27,411,644)
Net increase (decrease)	<u>896,214</u>	<u>\$ 10,346,971</u>	<u>(683,594)</u>	<u>\$ (7,152,641)</u>

## Financial Highlights

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class I</b>						
Net asset value, beginning of period	\$ 11.78	\$ 11.17	\$ 10.56	\$ 11.04	\$ 10.96	\$ 10.83
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.12	\$ 0.30	\$ 0.33	\$ 0.33	\$ 0.29	\$ 0.27
Net realized and unrealized gain (loss) on investments	(0.10)	0.65	0.64	(0.42)	0.14	0.18
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.02</b>	<b>\$ 0.95</b>	<b>\$ 0.97</b>	<b>\$ (0.09)</b>	<b>\$ 0.43</b>	<b>\$ 0.45</b>
Distributions to shareowners:						
Net investment income	\$ (0.14)	\$ (0.34)	\$ (0.36)	\$ (0.36)	\$ (0.31)	\$ (0.31)
Net realized gain	(0.30)	—	—	(0.03)	(0.04)	(0.01)
<b>Total distributions</b>	<b>\$ (0.44)</b>	<b>\$ (0.34)</b>	<b>\$ (0.36)</b>	<b>\$ (0.39)</b>	<b>\$ (0.35)</b>	<b>\$ (0.32)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (0.42)</b>	<b>\$ 0.61</b>	<b>\$ 0.61</b>	<b>\$ (0.48)</b>	<b>\$ 0.08</b>	<b>\$ 0.13</b>
Net asset value, end of period	\$ 11.36	\$ 11.78	\$ 11.17	\$ 10.56	\$ 11.04	\$ 10.96
<b>Total return (b)</b>	<b>0.15%(c)</b>	<b>8.70%</b>	<b>9.27%</b>	<b>(0.84)%</b>	<b>4.01%</b>	<b>4.10%</b>
Ratio of net expenses to average net assets	0.58%(d)	0.59%	0.59%	0.61%	0.61%	0.62%
Ratio of net investment income (loss) to average net assets	2.08%(d)	2.68%	3.03%	3.07%	2.59%	2.46%
Portfolio turnover rate	28%(c)	59%	48%	44%	42%	50%
Net assets, end of period (in thousands)	\$38,015	\$47,089	\$49,115	\$46,125	\$49,672	\$48,442
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	0.61%(d)	0.62%	0.62%	0.64%	0.61%	0.68%
Net investment income (loss) to average net assets	2.05%(d)	2.65%	3.00%	3.04%	2.59%	2.40%

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

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

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

(c) Not annualized.

(d) Annualized.

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

## Financial Highlights (continued)

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16*
<b>Class II</b>						
Net asset value, beginning of period	\$ 11.80	\$ 11.19	\$ 10.59	\$ 11.07	\$ 10.99	\$ 10.85
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	\$ 0.11	\$ 0.28	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.25
Net realized and unrealized gain (loss) on investments	(0.10)	0.65	0.62	(0.42)	0.15	0.18
<b>Net increase (decrease) from investment operations</b>	<b>\$ 0.01</b>	<b>\$ 0.93</b>	<b>\$ 0.93</b>	<b>\$ (0.12)</b>	<b>\$ 0.41</b>	<b>\$ 0.43</b>
Distributions to shareowners:						
Net investment income	\$ (0.12)	\$ (0.32)	\$ (0.33)	\$ (0.33)	\$ (0.29)	\$ (0.28)
Net realized gain	(0.30)	—	—	(0.03)	(0.04)	(0.01)
<b>Total distributions</b>	<b>\$ (0.42)</b>	<b>\$ (0.32)</b>	<b>\$ (0.33)</b>	<b>\$ (0.36)</b>	<b>\$ (0.33)</b>	<b>\$ (0.29)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ (0.41)</b>	<b>\$ 0.61</b>	<b>\$ 0.60</b>	<b>\$ (0.48)</b>	<b>\$ 0.08</b>	<b>\$ 0.14</b>
Net asset value, end of period	\$ 11.39	\$ 11.80	\$ 11.19	\$ 10.59	\$ 11.07	\$ 10.99
<b>Total return (b)</b>	<b>0.12%(c)</b>	<b>8.42%</b>	<b>8.90%</b>	<b>(1.08)%</b>	<b>3.74%</b>	<b>3.92%</b>
Ratio of net expenses to average net assets	0.84%(d)	0.84%	0.84%	0.86%	0.86%	0.88%
Ratio of net investment income (loss) to average net assets	1.84%(d)	2.43%	2.78%	2.83%	2.35%	2.21%
Portfolio turnover rate	28%(c)	59%	48%	44%	42%	50%
Net assets, end of period (in thousands)	\$145,851	\$140,599	\$140,985	\$125,865	\$122,239	\$95,484
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	0.86%(d)	0.87%	0.87%	0.89%	0.86%	0.94%
Net investment income (loss) to average net assets	1.82%(d)	2.40%	2.76%	2.80%	2.35%	2.16%

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

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

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

(c) Not annualized.

(d) Annualized.

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 6/30/21 (unaudited)

### 1. Organization and Significant Accounting Policies

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

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust 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 Asset Management US, 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”). Prior to January 1, 2021, the Adviser was named Amundi Pioneer Asset Management, Inc. Amundi Distributor US, Inc., an affiliate of Amundi Asset Management US, Inc., serves as the Portfolio’s distributor (the “Distributor”).

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-13 “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio has adopted ASU 2018-13 for the six months ended June 30, 2021. The impact to the Portfolio’s adoption was limited to changes in the Portfolio’s disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value investments, when applicable.

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Portfolio’s investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Portfolio is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“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

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

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

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

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

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

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

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded. Shares of closed-end interval funds that offer their shares at net asset value are 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, 2021, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

### B. Investment Income and Transactions

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

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

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

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

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

## C. 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 exchange 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, 2020, the Portfolio did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2020 was as follows:

	2020
<b>Distributions paid from:</b>	
Ordinary income	\$5,245,627
Total	\$5,245,627

The following shows the components of distributable earnings on a federal income tax basis at December 31, 2020:

	2020
<b>Distributable earnings/(losses):</b>	
Undistributed ordinary income	\$ 1,861,101
Undistributed long term capital gain	3,021,965
Net unrealized appreciation	8,501,323
Total	\$13,384,389

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

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

### 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 5). Class I shares do not pay distribution fees.

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

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated between the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

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, recessions, the spread of infectious illness or other public health issues, 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.

The Portfolio may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

Certain instruments held by the Fund pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is expected to be phased out by the end of 2021. While the effect of the phase out cannot yet be determined, it may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of such instruments. The Portfolio may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate). Plans are underway to phase out the use of LIBOR. The UK Financial Conduct Authority ("FCA") and LIBOR's administrator, ICE Benchmark Administration ("IBA"), have announced that most LIBOR rates will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR rates will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying markets. Actions by regulators

have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), the U.S. Federal Reserve began publishing a Secured Overnight Funding Rate ("SOFR") that is intended to replace U.S. Dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication, such as SONIA in the United Kingdom. Markets are slowly developing in response to these new rates, and transition planning is at a relatively early stage. Neither the effect of the transition process nor its ultimate success is known. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. The effect of any changes to --or discontinuation of --LIBOR on the portfolio will vary depending on, among other things, provisions in individual contracts and whether, how, and when industry participants develop and adopt new reference rates and alternative reference rates for both legacy and new products and instruments. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could materialize prior to the end of 2021.

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 the Adviser 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 the Adviser 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.

## COVID-19

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Portfolio's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

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. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at June 30, 2021 are listed in the Schedule of Investments.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

### H. 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, 2021, is listed in the Schedule of Investments.

### I. 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, 2021, 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, 2021, was \$14,719,307. Open futures contracts outstanding at June 30, 2021, are listed in the Schedule of Investments.

## J. 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 swap contracts" 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, 2021, 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, 2021, was \$230,439. Open credit default swap contracts at June 30, 2021, are listed in the Schedule of Investments.

## 2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.40% of the Portfolio's average daily net assets. For the six months ended June 30, 2021, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.40% (annualized) of the Portfolio's average daily net assets.

## Notes to Financial Statements 6/30/21 (unaudited) (continued)

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, 2021, the Adviser waived \$23,685 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all Portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.62% of the average daily net assets attributable to Class I shares. Class II shares expenses will be reduced only to the extent portfolio-wide expenses are reduced for Class I shares. This expense limitation is in effect through May 1, 2022. 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. Fees waived and expenses reimbursed during the six months ended June 30, 2021, are reflected on the Statement of Operations.

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 \$9,687 in management fees, administrative costs and certain other reimbursements payable to the Adviser at June 30, 2021.

### 3. Compensation of Trustees and Officers

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. The Portfolio does not pay any salary or other compensation to its officers. For the six months ended June 30, 2021, the Portfolio paid \$3,806 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At June 30, 2021, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$141.

### 4. 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.

### 5. Distribution Plan

The Portfolio has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor 0.25% of the average daily net assets attributable to Class II shares to compensate the Distributor for (1) distribution services and (2) personal and account maintenance services performed and expenses incurred by the Distributor in connection with the Portfolio's Class II shares. Included in "Due to affiliates" reflected on the Statement of Assets and Liabilities is \$4,972 in distribution fees payable to the Distributor at June 30, 2021.

### 6. Affiliated Issuer

An affiliated issuer is a company in which the Portfolio has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares or any company which is under common ownership or control. At June 30, 2021, the value of the Portfolio's investment in affiliated issuers was \$2,773,791, which represents 1.5% of the Portfolio's net assets.

Transactions in affiliated issuers by the Portfolio for the six months ended were as follows:

Name of the Affiliated Issuer	Value at December 31, 2020	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends from Investments in Affiliated Issuers	Shares held at June 30, 2021	Value at June 30, 2021
Pioneer ILS Interval Fund	\$2,728,793	\$ —	\$44,998	\$ —	\$ —	321,413	\$2,773,791

Annual and semi-annual reports for the underlying Pioneer funds are available on the Funds' web page(s) at [www.amundi.com/us](http://www.amundi.com/us).



## 7. 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, 2021, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Assets</b>					
Swap contracts, at value	\$ —	\$292,948	\$ —	\$ —	\$ —
Net unrealized appreciation on futures contracts	81,242	—	—	—	—
<b>Total Value</b>	<b>\$81,242</b>	<b>\$292,948</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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, 2021 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
<b>Net realized gain (loss) on:</b>					
Futures contracts	\$(349,333)	\$ —	\$ —	\$ —	\$ —
Swap contracts	—	128,315	—	—	—
<b>Total Value</b>	<b>\$(349,333)</b>	<b>\$128,315</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>					
Futures contracts	\$ 163,742	\$ —	\$ —	\$ —	\$ —
Swap contracts	—	(29,541)	—	—	—
<b>Total Value</b>	<b>\$ 163,742</b>	<b>\$ (29,541)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

## Statement Regarding Liquidity Risk Management Program

As required by law, the Portfolio has adopted and implemented a liquidity risk management program (the “Program”) that is designed to assess and manage liquidity risk. Liquidity risk is the risk that the Portfolio could not meet requests to redeem its shares without significant dilution of remaining investors’ interests in the Portfolio. The Portfolio’s Board of Trustees designated a liquidity risk management committee (the “Committee”) consisting of employees of Amundi Asset Management US, Inc., to administer the Program.

The Committee provided the Board of Trustees with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from January 1, 2020 through December 31, 2020 (the “Reporting Period”).

The Report confirmed that, throughout the Reporting Period, the Committee had monitored the Portfolio’s portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in Board reporting throughout the Reporting Period.

The Report discussed the Committee’s annual review of the Program, which addressed, among other things, the following elements of the Program: The Committee reviewed the Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions. The Committee noted that the Portfolio’s investment strategy continues to be appropriate for an open-end fund, taking into account, among other things, whether and to what extent the Portfolio held less liquid and illiquid assets and the extent to which any such investments affected the Portfolio’s ability to meet redemption requests. In managing and reviewing the Portfolio’s liquidity risk, the Committee also considered the extent to which the Portfolio’s investment strategy involves a relatively concentrated portfolio or large positions in particular issuers, the extent to which the Portfolio uses borrowing for investment purposes, and the extent to which the Portfolio uses derivatives (including for hedging purposes). The Committee also reviewed the Portfolio’s short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In assessing the Portfolio’s cash flow projections, the Committee considered, among other factors, historical net redemption activity, redemption policies, ownership concentration, distribution channels, and the degree of certainty associated with the Portfolio’s short-term and long-term cash flow projections. The Committee also considered the Portfolio’s holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources, including, if applicable, the Portfolio’s participation in a credit facility, as components of the Portfolio’s ability to meet redemption requests. The Portfolio has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

The Committee reviewed the Program’s liquidity classification methodology for categorizing the Portfolio’s investments into one of four liquidity buckets. In reviewing the Portfolio’s investments, the Committee considered, among other factors, whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Portfolio would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity.

The Committee performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum, and determined that no such minimum is required because the Portfolio primarily holds highly liquid investments.

The Report stated that the Committee concluded the Program operates adequately and effectively, in all material respects, to assess and manage the Portfolio’s liquidity risk throughout the Reporting Period.

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## **Pioneer Variable Contracts Trust**

### **Officers**

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

Anthony J. Koenig, Jr., *Treasurer and Chief Financial and Accounting Officer*

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

### **Investment Adviser and Administrator**

Amundi Asset Management US, Inc.

### **Custodian and Sub-Administrator**

Brown Brothers Harriman & Co.

### **Principal Underwriter**

Amundi Distributor US, Inc.

### **Legal Counsel**

Morgan, Lewis & Bockius LLP

### **Transfer Agent**

DST Asset Manager Solutions, Inc.

### **Trustees**

Thomas J. Perna, *Chairman*

John E. Baumgardner, Jr.

Diane Durnin

Benjamin M. Friedman

Lisa M. Jones

Craig C. MacKay

Lorraine H. Monchak

Marguerite A. Piret

Fred J. Ricciardi

Kenneth J. Taubes

**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.amundi.com/us](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).