Pioneer Variable Contracts Trust

Pioneer High Yield 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.

Amundi
ASSET MANAGEMENT

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Pioneer High Yield VCT Portfolio

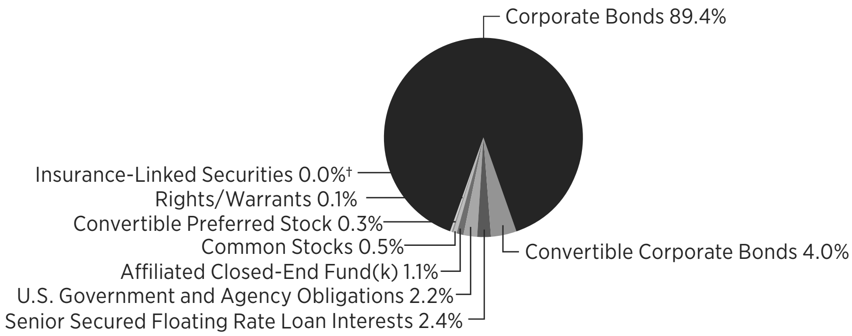
Pioneer Variable Contracts Trust files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site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

Pioneer High Yield VCT Portfolio

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	1.47%
2.	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	1.15
3.	Pioneer ILS Interval Fund (k)	1.11
4.	Element Solutions, Inc., 3.875%, 9/1/28 (144A)	1.04
5.	Scotts Miracle-Gro Co., 4.0%, 4/1/31 (144A)	1.02

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

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

Performance Update 6/30/21

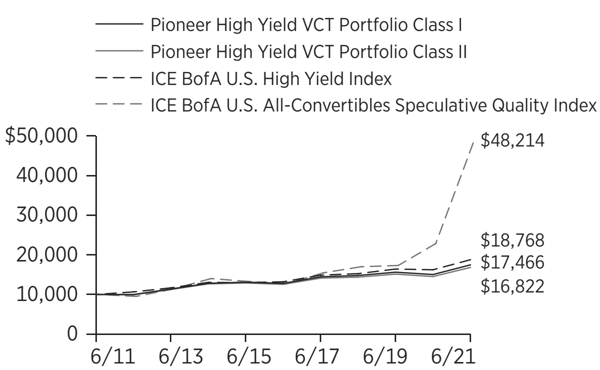
Prices and Distributions

Net Asset Value per Share		6/30/21	12/31/20
Class I		$9.44	$9.29
Class II		$9.31	$9.16

Distributions per Share (1/1/21 – 6/30/21)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
Class I	$0.2400	$ —	$ —
Class II	$0.2251	$ —	$ —

Performance of a $10,000 Investment

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



The ICE BofA U.S. High Yield Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. The ICE BofA U.S. All-Convertibles Speculative Quality Index is an unmanaged index of high-yield U.S. convertible securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Portfolio returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

Average Annual Total Returns

(As of June 30, 2021)

	Class I	Class II	ICE BofA U.S. High ICE Yield Index	ICE BofA U.S. All-Convertibles Speculative Quality Index
10 Years	5.73%	5.34%	6.50%	17.04%
5 Years	6.41%	6.02%	7.30%	30.67%
1 Year	16.20%	15.81%	15.62%	111.19%

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

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

Call 1-800-688-9915 or visit www.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.

Comparing Ongoing Portfolio Expenses

As a shareowner in the Portfolio, you incur two types of costs:

(1) ongoing costs, including management fees, distribution and/or service (12b–1) fees, and other Portfolio expenses; and

(2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds offered through your variable annuity contract. The example is based on an investment of $1,000 at the beginning of the Portfolio's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

1. Divide your account value by $1,000
   Example: an $8,600 account value ÷ $1,000 = 8.6
2. Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

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

Based on actual returns from January 1, 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	$1,042.50	$1,041.40
Expenses Paid During Period*	$ 4.56	$ 5.82

* Expenses are equal to the Portfolio's annualized expense ratio of 0.90%, 1.15% for Class I and Class II respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from January 1, 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	$1,020.33	$1,019.09
Expenses Paid During Period*	$ 4.51	$ 5.76

* Expenses are equal to the Portfolio's annualized expense ratio of 0.90%, 1.15% for Class I and Class II respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio Management Discussion 6/30/21

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In the following interview, portfolio managers Andrew Feltus, Matthew Shulkin, and Ken Monaghan discuss the factors that influenced Pioneer High Yield VCT Portfolio's performance for the six-month period ended June 30, 2021. Mr. Feltus, Managing Director, Co-Director of High Yield, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), Mr. Shulkin, a senior vice president and a portfolio manager at Amundi US, and Mr. Monaghan, Co-Director of High Yield and a portfolio manager at Amundi US, are responsible for the daily management of the Portfolio.

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

A: Pioneer High Yield VCT Portfolio's Class I shares returned 4.25% at net asset value during the six-month period ended June 30, 2021, and Class II shares returned 4.14%. During the same period, the Portfolio's benchmarks, the ICE Bank of America (ICE BofA) US High Yield Index (the US High Yield Index) and the ICE BofA All-Convertibles Speculative Quality Index, returned 3.70% and 12.80%, respectively.

Q: Could you please describe the market environment for high-yield bonds during the six-month period ended June 30, 2021?

A: The first three months of the period saw strong returns for riskier assets, such as high-yield bonds and equities, 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.)

Q: Can you review your principal strategies in managing the Portfolio during the six-month period ended June 30, 2021, and the degree to which they contributed to or detracted from benchmark-relative returns?

A: Asset allocations and security selections both aided the Portfolio's benchmark-relative performance during the six-month period.

At the sector level, non-US High Yield Index allocations to convertible bonds and common stocks were positive contributors to the Portfolio's relative returns. Within common stocks, holdings in the energy sector, particularly of companies that had previously experienced defaults on their debt and then recovered strongly during the period, were the top performers for the Portfolio. Bond positioning within the energy sector also was a source of strong relative returns for the Portfolio during the six-month period, with both a slight underweight allocation versus the US High Yield Index as well as security selection in the sector contributing positively to relative performance. On the negative side, the Portfolio's cash position, which we maintained to ensure adequate liquidity, was the largest detractor from relative returns from an asset allocation standpoint.

With regard to individual holdings, security selection results were strong overall. The leading positive contributors to the Portfolio's benchmark-relative performance included positions in Shelf Drilling, FTS International, and Baytex Energy. Shelf Drilling is an operator of shallow-water, jack-up drilling rigs outside the US; FTS International is one of the largest oil & gas well-completion companies in North America; and Baytex Energy is an exploration-and-production company focused on oil-related operations in Western Canada and the Eagle Ford field in Texas. Those positions benefited primarily from the rally in oil prices, and the energy sector in general, during the six-month period.

Among individual Portfolio holdings that detracted from relative performance during the six-month period was a convertible bond position in Tricida, a developer of drugs meant to treat kidney disease. An underweight stake versus the benchmark in Occidental Petroleum, a large global exploration-and-production company, and a position in Transocean, a large offshore drilling company, were other holdings that detracted from the Portfolio's relative performance for the period.

Q: Can you discuss the factors that affected the Portfolio's income-generation (or yield), either positively or negatively, during the six-month period ended June 30, 2021?

A: The increase in Treasury rates supported the Portfolio's yield, partially offsetting a decrease in the yield later in the period caused by tightening credit spreads. The tightening credit spreads reduced the Portfolio's yield as the market started to look beyond COVID-19 and spread levels became more

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.

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

When interest rates rise, the prices of fixed-income securities in the Portfolio will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Portfolio will generally rise. Investments in the Portfolio are subject to possible loss due to the financial failure of the issuers of underlying securities and their inability to meet their debt obligations.

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

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

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

At times, the Portfolio's investments may represent industries or industry sectors that are interrelated or have common risks, making 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.

reflective of investors' expectations of future economic growth and stability. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) While narrower spreads led to a decline in the Portfolio's yield, they had a positive effect on total returns, due to capital appreciation.

Holding positions in convertible securities and investments such as bank loans can result in a lower yield compared to a portfolio composed entirely of high-yield bonds. However, we view those allocations as potentially beneficial to the Portfolio's total return profile.

Q: Did the Portfolio have any exposure to derivatives during the six-month period ended June 30, 2021? If so, did the derivatives have a material effect on the Portfolio's performance?

A: We utilized index-based credit-default-swap investments during the six-month period in an effort to maintain the desired level of Portfolio exposure to the high-yield market, and to seek to ensure sufficient liquidity to make opportunistic purchases and help meet any unanticipated shareholder redemption requests. The derivatives strategy had a negative effect on the Portfolio's performance over the six-month period.

Q: What is your assessment of the current climate for high-yield investing heading into the second half of the Portfolio's fiscal year?

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 an official taper plan becomes reality (possibly late this year). However, we think 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 precipitate some financial market volatility (as did the June FOMC meeting), unlike eight years ago, we believe any such episode could relatively short lived.

Given the potential for additional US-government stimulus through a proposed infrastructure spending package, and the possibility of a more widespread reopening of the US economy, we have revised upwards our base-case 2021 US gross domestic product growth forecast. We think the demand-driven economic growth dynamic could be positive for corporate fundamentals and consumer balance sheets. In turn, solid issuer fundamentals and still-elevated investor cash balances (which are earning close to 0% yield) may support the performance of credit-sensitive assets going forward.

We currently regard the risk of interest rates moving sharply higher as remote, but we are monitoring conditions closely as strong monthly economic data on the horizon could push Treasury yields higher in the coming months. Should longer-term yields shift materially higher and, in turn, tighten financial conditions, we anticipate that the Fed would ease monetary policy accordingly.

All in all, we believe the current backdrop is supportive for high-yield fundamentals. Strong growth and corporate profits have resulted in decreasing default rates, both the loan and bond markets are open, and companies have had good access to financing.

Our main concern heading into the second half of the Portfolio's fiscal year is valuations. High-yield spreads, at period-end, were in the lower quartile of historical ranges, but still appear attractive to us, especially compared to those of other "spread assets," such as investment-grade corporate bonds and government-backed mortgage bonds. Our base case is that default losses might be low, but that the level of valuations and rising Treasury yields could constrain total returns, even if high-yield securities continue to outperform other segments of the bond market.

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

Past performance is no guarantee of future results.

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

Schedule of Investments 6/30/21 (unaudited)

Shares		Value
	UNAFFILIATED ISSUERS – 94.9%	
	COMMON STOCKS – 0.5% of Net Assets	
	Energy Equipment & Services – 0.5%	
6,156(a)	FTS International, Inc.	$ 174,153
1,828^(a)	Superior Energy Services, Inc.	58,039
	Total Energy Equipment & Services	$ 232,192
	TOTAL COMMON STOCKS	
	(Cost $222,501)	$ 232,192
	CONVERTIBLE PREFERRED STOCK – 0.3% of Net Assets	
	Banks – 0.3%	
95(b)	Wells Fargo & Co., 7.5%	$ 144,990
	Total Banks	$ 144,990
	TOTAL CONVERTIBLE PREFERRED STOCK	
	(Cost $125,547)	$ 144,990
Principal Amount USD ($)		
	CONVERTIBLE CORPORATE BONDS – 3.8% of Net Assets	
	Airlines – 0.7%	
92,000	Air Canada, 4.0%, 7/1/25	$ 144,396
219,000	Spirit Airlines, Inc., 1.0%, 5/15/26	208,729
	Total Airlines	$ 353,125
	Biotechnology – 0.3%	
55,000	Insmed, Inc., 0.75%, 6/1/28	$ 60,466
81,000	Insmed, Inc., 1.75%, 1/15/25	84,596
	Total Biotechnology	$ 145,062
	Commercial Services – 0.0%†	
935	Macquarie Infrastructure Corp., 2.0%, 10/1/23	$ 930
	Total Commercial Services	$ 930
	Energy-Alternate Sources – 0.4%	
179,000(c)	Enphase Energy, Inc., 3/1/28 (144A)	$ 173,473
	Total Energy-Alternate Sources	$ 173,473
	Entertainment – 0.5%	
140,000(c)	DraftKings, Inc., 3/15/28 (144A)	$ 126,140
99,000	IMAX Corp., 0.5%, 4/1/26 (144A)	103,207
	Total Entertainment	$ 229,347
	Media – 0.2%	
112,000	DISH Network Corp., 3.375%, 8/15/26	$ 114,296
	Total Media	$ 114,296
	Mining – 0.3%	
110,000	Ivanhoe Mines, Ltd., 2.5%, 4/15/26 (144A)	$ 135,168
	Total Mining	$ 135,168
	Pharmaceuticals – 0.4%	
130,000	Revance Therapeutics, Inc., 1.75%, 2/15/27	$ 151,666
136,000	Tricida, Inc., 3.5%, 5/15/27	51,184
	Total Pharmaceuticals	$ 202,850
	REITs – 0.1%	
49,000	Summit Hotel Properties, Inc., 1.5%, 2/15/26	$ 50,495
	Total REITs	$ 50,495

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

Principal Amount USD ($)		Value
	Software – 0.9%	
165,000	Bentley Systems, Inc., 0.375%, 7/1/27 (144A)	$ 169,125
118,000	Ceridian HCM Holding, Inc., 0.25%, 3/15/26 (144A)	117,926
70,000(c)	Everbridge, Inc., 3/15/26 (144A)	71,488
105,000	Verint Systems, Inc., 0.25%, 4/15/26 (144A)	102,957
	Total Software	$ 461,496
	TOTAL CONVERTIBLE CORPORATE BONDS (Cost $1,827,322)	$ 1,866,242
	CORPORATE BONDS – 85.8% of Net Assets	
	Advertising – 1.9%	
180,000	Clear Channel Outdoor Holdings, Inc., 7.5%, 6/1/29 (144A)	$ 186,361
110,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (144A)	115,227
65,000	Lamar Media Corp., 3.625%, 1/15/31 (144A)	63,537
412,000(d)	MDC Partners, Inc., 7.5%, 5/1/24 (144A)	417,150
70,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 1/15/29 (144A)	70,438
60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 (144A)	63,422
	Total Advertising	$ 916,135
	Aerospace & Defense – 0.1%	
29,000	Triumph Group, Inc., 8.875%, 6/1/24 (144A)	$ 32,263
	Total Aerospace & Defense	$ 32,263
	Airlines – 1.3%	
70,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.5%, 4/20/26 (144A)	$ 74,113
55,000	American Airlines, Inc./AAdvantage Loyalty IP, Ltd., 5.75%, 4/20/29 (144A)	59,377
197,000	Delta Air Lines, Inc., 3.75%, 10/28/29	196,872
40,000	Hawaiian Brand Intellectual Property, Ltd./HawaiianMiles Loyalty, Ltd., 5.75%, 1/20/26 (144A)	43,000
165,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets, Ltd., 6.5%, 6/20/27 (144A)	181,665
35,000	United Airlines, Inc., 4.375%, 4/15/26 (144A)	36,225
35,000	United Airlines, Inc., 4.625%, 4/15/29 (144A)	36,225
	Total Airlines	$ 627,477
	Apparel – 0.2%	
75,000	Wolverine World Wide, Inc., 6.375%, 5/15/25 (144A)	$ 79,790
	Total Apparel	$ 79,790
	Auto Manufacturers – 3.3%	
243,000	Allison Transmission, Inc., 3.75%, 1/30/31 (144A)	$ 238,837
200,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/25	207,250
305,000	Ford Motor Credit Co. LLC, 3.815%, 11/2/27	317,695
300,000	Ford Motor Credit Co. LLC, 4.134%, 8/4/25	320,622
214,000	Ford Motor Credit Co. LLC, 5.113%, 5/3/29	239,569
254,000	JB Poindexter & Co., Inc., 7.125%, 4/15/26 (144A)	268,605
	Total Auto Manufacturers	$ 1,592,578
	Auto Parts & Equipment – 1.6%	
408,000	American Axle & Manufacturing, Inc., 6.25%, 3/15/26	$ 420,791
331,000	Dealer Tire LLC/DT Issuer LLC, 8.0%, 2/1/28 (144A)	356,973
	Total Auto Parts & Equipment	$ 777,764

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

Principal Amount USD ($)		Value
	Banks – 0.4%	
15,000	Freedom Mortgage Corp., 6.625%, 1/15/27 (144A)	$ 15,094
69,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	71,329
118,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	123,162
	Total Banks	$ 209,585
	Building Materials – 3.2%	
95,000	APi Group DE, Inc., 4.125%, 7/15/29 (144A)	$ 94,525
142,000	Builders FirstSource, Inc., 6.75%, 6/1/27 (144A)	152,117
441,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)	472,973
90,000	CP Atlas Buyer, Inc., 7.0%, 12/1/28 (144A)	93,262
79,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	81,528
280,000	Patrick Industries, Inc., 7.5%, 10/15/27 (144A)	302,742
203,000	Summit Materials LLC/Summit Materials Finance Corp., 5.125%, 6/1/25 (144A)	204,629
10,000	Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	10,624
112,000	Summit Materials LLC/Summit Materials Finance Corp., 6.5%, 3/15/27 (144A)	118,550
	Total Building Materials	$ 1,530,950
	Chemicals – 4.9%	
473,000	Element Solutions, Inc., 3.875%, 9/1/28 (144A)	$ 482,602
103,000	Hexion, Inc., 7.875%, 7/15/27 (144A)	111,111
477,000	Ingevity Corp., 3.875%, 11/1/28 (144A)	473,422
65,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, 12/15/25 (144A)	66,300
180,000	OCI NV, 4.625%, 10/15/25 (144A)	187,707
283,000	Olin Corp., 5.0%, 2/1/30	301,749
345,000	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 4/1/29 (144A)	352,762
230,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	232,583
155,000	Tronox, Inc., 6.5%, 5/1/25 (144A)	164,035
	Total Chemicals	$ 2,372,271
	Coal – 1.0%	
300,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)	$ 311,565
185,000	SunCoke Energy, Inc., 4.875%, 6/30/29 (144A)	184,769
	Total Coal	$ 496,334
	Commercial Services – 4.7%	
95,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	$ 100,722
215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	236,769
105,000	APX Group, Inc., 6.75%, 2/15/27 (144A)	111,790
140,000	Brink's Co., 5.5%, 7/15/25 (144A)	148,400
280,000	CoreLogic, Inc., 4.5%, 5/1/28 (144A)	277,550
367,000	Garda World Security Corp., 6.0%, 6/1/29 (144A)	364,248
206,000	Garda World Security Corp., 9.5%, 11/1/27 (144A)	228,145
75,000	Gartner, Inc., 3.625%, 6/15/29 (144A)	76,125
105,000	NESCO Holdings II, Inc., 5.5%, 4/15/29 (144A)	109,594
60,000	Nielsen Finance LLC/Nielsen Finance Co., 4.5%, 7/15/29 (144A)	60,225
60,000	Nielsen Finance LLC/Nielsen Finance Co., 4.75%, 7/15/31 (144A)	60,150
120,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.75%, 4/15/26 (144A)	132,560
260,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	276,575
80,000	Sotheby's, 7.375%, 10/15/27 (144A)	86,300
	Total Commercial Services	$ 2,269,153

Principal Amount USD ($)		Value
	Computers – 1.1%	
195,000	Diebold Nixdorf, Inc., 8.5%, 4/15/24	$ 199,631
20,000	Diebold Nixdorf, Inc., 9.375%, 7/15/25 (144A)	22,175
140,000	KBR, Inc., 4.75%, 9/30/28 (144A)	140,000
90,000	NCR Corp., 5.0%, 10/1/28 (144A)	93,066
45,000	NCR Corp., 5.25%, 10/1/30 (144A)	46,688
20,000	NCR Corp., 8.125%, 4/15/25 (144A)	21,870
	Total Computers	$ 523,430
	Diversified Financial Services – 3.5%	
145,000	Alliance Data Systems Corp., 4.75%, 12/15/24 (144A)	$ 148,987
360,000(e)	Avation Capital SA., 8.25% (9.00% PIK or 8.25% cash), 10/31/26 (144A)	298,350
209,392(e)	Global Aircraft Leasing Co., Ltd., 6.5% (7.25% PIK or 6.50% cash), 9/15/24 (144A)	210,520
60,000	Nationstar Mortgage Holdings, Inc., 5.5%, 8/15/28 (144A)	60,558
30,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)	31,088
145,000	OneMain Finance Corp., 3.5%, 1/15/27	146,087
237,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	239,963
140,000	United Wholesale Mortgage LLC, 5.5%, 4/15/29 (144A)	139,968
365,000	VistaJet Malta Finance Plc/XO Management Holding, Inc., 10.5%, 6/1/24 (144A)	397,923
	Total Diversified Financial Services	$ 1,673,444
	Electric – 1.9%	
105,000	Clearway Energy Operating LLC, 3.75%, 2/15/31 (144A)	$ 104,475
70,000	Leeward Renewable Energy Operations LLC, 4.25%, 7/1/29 (144A)	71,050
60,000	NRG Energy, Inc., 3.375%, 2/15/29 (144A)	58,726
85,000	NRG Energy, Inc., 3.625%, 2/15/31 (144A)	83,529
175,000	Talen Energy Supply LLC, 7.625%, 6/1/28 (144A)	163,749
235,000	Talen Energy Supply LLC, 10.5%, 1/15/26 (144A)	172,138
90,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	90,450
183,000	Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)	189,863
	Total Electric	$ 933,980
	Electrical Components & Equipment – 0.6%	
112,000	Energizer Holdings, Inc., 4.75%, 6/15/28 (144A)	$ 114,772
90,000	WESCO Distribution, Inc., 7.125%, 6/15/25 (144A)	97,263
60,000	WESCO Distribution, Inc., 7.25%, 6/15/28 (144A)	66,831
	Total Electrical Components & Equipment	$ 278,866
	Electronics – 0.4%	
70,000	Atkore, Inc., 4.25%, 6/1/31 (144A)	$ 70,896
70,000	Sensata Technologies BV, 4.0%, 4/15/29 (144A)	71,056
55,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	54,385
	Total Electronics	$ 196,337
	Energy-Alternate Sources – 0.4%	
190,000	Renewable Energy Group, Inc., 5.875%, 6/1/28 (144A)	$ 198,896
	Total Energy-Alternate Sources	$ 198,896
	Engineering & Construction – 1.8%	
80,000	Arcosa, Inc., 4.375%, 4/15/29 (144A)	$ 81,400
182,000	Dycom Industries, Inc., 4.5%, 4/15/29 (144A)	183,576
340,000	PowerTeam Services LLC, 9.033%, 12/4/25 (144A)	374,000
240,000	TopBuild Corp., 3.625%, 3/15/29 (144A)	237,600
	Total Engineering & Construction	$ 876,576

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

Principal Amount USD ($)		Value
	Entertainment – 2.6%	
55,000	Boyne USA, Inc., 4.75%, 5/15/29 (144A)	$ 56,745
257,000	Caesars Entertainment, Inc., 8.125%, 7/1/27 (144A)	285,836
25,000	Everi Holdings, Inc., 5.0%, 7/15/29 (144A)	25,000
145,000	Lions Gate Capital Holdings LLC, 5.5%, 4/15/29 (144A)	152,431
200,000	Mohegan Gaming & Entertainment, 8.0%, 2/1/26 (144A)	208,980
35,000	Penn National Gaming, Inc., 5.625%, 1/15/27 (144A)	36,356
100,000	Scientific Games International, Inc., 7.0%, 5/15/28 (144A)	109,250
100,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)	112,800
242,000	Scientific Games International, Inc., 8.25%, 3/15/26 (144A)	259,540
	Total Entertainment	$ 1,246,938
	Environmental Control – 1.1%	
330,000	Covanta Holding Corp., 6.0%, 1/1/27	$ 343,200
55,000	GFL Environmental, Inc., 4.0%, 8/1/28 (144A)	54,332
145,000	Tervita Corp., 11.0%, 12/1/25 (144A)	162,361
	Total Environmental Control	$ 559,893
	Food – 2.0%	
65,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.5%, 3/15/29 (144A)	$ 64,269
30,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.75%, 3/15/25	30,675
253,000	FAGE International SA./FAGE USA Dairy Industry, Inc., 5.625%, 8/15/26 (144A)	260,590
82,000	Ingles Markets, Inc., 5.75%, 6/15/23	82,123
415,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/1/29 (144A)	418,606
120,000	US Foods, Inc., 4.75%, 2/15/29 (144A)	122,400
	Total Food	$ 978,663
	Forest Products & Paper – 1.5%	
96,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	$ 95,640
300,000	Mercer International, Inc., 5.125%, 2/1/29 (144A)	308,700
285,000	Schweitzer-Mauduit International, Inc., 6.875%, 10/1/26 (144A)	301,744
	Total Forest Products & Paper	$ 706,084
	Healthcare-Services – 1.8%	
65,000	Legacy LifePoint Health LLC, 6.75%, 4/15/25 (144A)	$ 69,144
75,000	LifePoint Health, Inc., 5.375%, 1/15/29 (144A)	73,125
135,000	Prime Healthcare Services, Inc., 7.25%, 11/1/25 (144A)	145,462
22,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 (144A)	23,677
57,000	Surgery Center Holdings, Inc., 6.75%, 7/1/25 (144A)	58,140
293,000	Surgery Center Holdings, Inc., 10.0%, 4/15/27 (144A)	321,568
45,000	US Acute Care Solutions LLC, 6.375%, 3/1/26 (144A)	46,499
146,000	US Renal Care, Inc., 10.625%, 7/15/27 (144A)	153,117
	Total Healthcare-Services	$ 890,732
	Home Builders – 2.8%	
125,000	Beazer Homes USA, Inc., 5.875%, 10/15/27	$ 130,937
182,000	Beazer Homes USA, Inc., 6.75%, 3/15/25	187,915
167,000	Beazer Homes USA, Inc., 7.25%, 10/15/29	185,423
108,000	Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.25%, 9/15/27 (144A)	114,075
83,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC, 4.875%, 2/15/30 (144A)	82,195
250,000	KB Home, 4.0%, 6/15/31	252,187

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

Principal Amount USD ($)		Value
	Home Builders – (continued)	
195,000	M/I Homes, Inc., 4.95%, 2/1/28	$ 203,434
147,000	Taylor Morrison Communities, Inc., 5.875%, 6/15/27 (144A)	166,294
55,000	Williams Scotsman International, Inc., 4.625%, 8/15/28 (144A)	56,799
	Total Home Builders	$ 1,379,259
	Household Products/Wares – 0.4%	
65,000	Central Garden & Pet Co., 4.125%, 4/30/31 (144A)	$ 65,731
105,000	Spectrum Brands, Inc., 5.5%, 7/15/30 (144A)	113,138
12,000	Spectrum Brands, Inc., 5.75%, 7/15/25	12,297
	Total Household Products/Wares	$ 191,166
	Housewares – 1.0%	
476,000	Scotts Miracle-Gro Co., 4.0%, 4/1/31 (144A)	$ 475,453
	Total Housewares	$ 475,453
	Internet – 0.7%	
110,000	Netflix, Inc., 3.625%, 6/15/25 (144A)	$ 118,122
97,000	Netflix, Inc., 4.875%, 4/15/28	112,641
90,000	Netflix, Inc., 5.375%, 11/15/29 (144A)	109,314
	Total Internet	$ 340,077
	Iron & Steel – 1.9%	
200,000	Carpenter Technology Corp., 6.375%, 7/15/28	$ 219,627
320,000	Cleveland-Cliffs, Inc., 6.75%, 3/15/26 (144A)	345,200
11,000	Cleveland-Cliffs, Inc., 9.875%, 10/17/25 (144A)	12,892
100,000	Commercial Metals Co., 3.875%, 2/15/31	100,625
215,000	TMS International Corp., 6.25%, 4/15/29 (144A)	225,750
	Total Iron & Steel	$ 904,094
	Leisure Time – 1.6%	
65,000	Carnival Corp., 7.625%, 3/1/26 (144A)	$ 70,606
35,000	Carnival Corp., 10.5%, 2/1/26 (144A)	40,749
140,000	NCL Corp., Ltd., 5.875%, 3/15/26 (144A)	146,650
40,000	NCL Finance, Ltd., 6.125%, 3/15/28 (144A)	41,918
80,000	Royal Caribbean Cruises, Ltd., 5.5%, 4/1/28 (144A)	83,784
30,000	Royal Caribbean Cruises, Ltd., 9.125%, 6/15/23 (144A)	32,925
73,000	Royal Caribbean Cruises, Ltd., 11.5%, 6/1/25 (144A)	84,132
109,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	107,714
69,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	68,655
80,000	Viking Ocean Cruises Ship VII, Ltd., 5.625%, 2/15/29 (144A)	80,800
	Total Leisure Time	$ 757,933
	Lodging – 1.2%	
70,000	Boyd Gaming Corp., 4.75%, 6/15/31 (144A)	$ 72,732
100,000	Boyd Gaming Corp., 8.625%, 6/1/25 (144A)	110,237
135,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.0%, 6/1/29 (144A)	138,038
137,000	Station Casinos LLC, 4.5%, 2/15/28 (144A)	139,335
90,000	Travel + Leisure Co., 6.625%, 7/31/26 (144A)	101,970
	Total Lodging	$ 562,312
	Machinery-Construction & Mining – 0.2%	
110,000	Terex Corp., 5.0%, 5/15/29 (144A)	$ 114,675
	Total Machinery-Construction & Mining	$ 114,675

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

Principal Amount USD ($)		Value
	Media – 4.1%	
50,000	Audacy Capital Corp., 6.75%, 3/31/29 (144A)	$ 51,881
175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/1/27 (144A)	183,558
515,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, 5/1/26 (144A)	532,458
200,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	211,516
200,000	CSC Holdings LLC, 7.5%, 4/1/28 (144A)	219,500
111,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	54,390
106,000	Gray Television, Inc., 5.875%, 7/15/26 (144A)	109,445
80,000	News Corp., 3.875%, 5/15/29 (144A)	80,800
230,000	Sinclair Television Group, Inc., 5.5%, 3/1/30 (144A)	233,535
119,000	Sirius XM Radio, Inc., 4.0%, 7/15/28 (144A)	122,696
200,000	Summer BC Bidco B LLC, 5.5%, 10/31/26 (144A)	203,410
	Total Media	$ 2,003,189
	Mining – 1.5%	
248,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	$ 245,520
200,000	First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)	203,876
77,000	Hudbay Minerals, Inc., 6.125%, 4/1/29 (144A)	82,005
81,000	Joseph T Ryerson & Son, Inc., 8.5%, 8/1/28 (144A)	89,910
92,000	Novelis Corp., 5.875%, 9/30/26 (144A)	95,703
	Total Mining	$ 717,014
	Miscellaneous Manufacturers – 0.4%	
115,000	Bombardier, Inc., 7.125%, 6/15/26 (144A)	$ 119,887
70,000	Hillenbrand, Inc., 3.75%, 3/1/31	69,410
	Total Miscellaneous Manufacturers	$ 189,297
	Oil & Gas – 7.2%	
151,000	Aethon United BR LP/Aethon United Finance Corp., 8.25%, 2/15/26 (144A)	$ 163,488
130,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.875%, 6/30/29 (144A)	130,000
300,000	Baytex Energy Corp., 8.75%, 4/1/27 (144A)	302,250
65,000	Cenovus Energy, Inc., 6.75%, 11/15/39	88,295
225,000	Colgate Energy Partners III LLC, 7.75%, 2/15/26 (144A)	246,656
60,000	EQT Corp., 3.125%, 5/15/26 (144A)	61,333
60,000	EQT Corp., 3.625%, 5/15/31 (144A)	62,550
90,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.0%, 2/1/31 (144A)	95,319
185,000	Indigo Natural Resources LLC, 5.375%, 2/1/29 (144A)	193,325
175,000	MEG Energy Corp., 5.875%, 2/1/29 (144A)	182,438
42,000	MEG Energy Corp., 6.5%, 1/15/25 (144A)	43,486
25,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	26,633
219,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	224,847
250,000	Occidental Petroleum Corp., 4.4%, 4/15/46	240,125
35,000	Occidental Petroleum Corp., 5.5%, 12/1/25	38,646
104,000	Parkland Corp., 5.875%, 7/15/27 (144A)	110,850
156,000	PBF Holding Co. LLC/PBF Finance Corp., 6.0%, 2/15/28	106,860
95,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	95,702
130,000	Precision Drilling Corp., 6.875%, 1/15/29 (144A)	133,900
148,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	117,586
105,000	Shelf Drilling Holdings, Ltd., 8.875%, 11/15/24 (144A)	108,413
249,041	Transocean Sentry, Ltd., 5.375%, 5/15/23 (144A)	243,438

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

Principal Amount USD ($)		Value
	Oil & Gas – (continued)	
200,000	Tullow Oil Plc, 10.25%, 5/15/26 (144A)	$ 209,860
235,000	Vine Energy Holdings LLC, 6.75%, 4/15/29 (144A)	247,564
	Total Oil & Gas	$ 3,473,564
	Oil & Gas Services – 0.8%	
80,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 4/1/28 (144A)	$ 83,513
77,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	81,716
89,000	Exterran Energy Solutions LP/EES Finance Corp., 8.125%, 5/1/25	78,765
130,000	TechnipFMC Plc, 6.5%, 2/1/26 (144A)	140,390
	Total Oil & Gas Services	$ 384,384
	Packaging & Containers – 2.1%	
254,000	Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	$ 311,150
324,000	Greif, Inc., 6.5%, 3/1/27 (144A)	341,723
135,000	Intertape Polymer Group, Inc., 4.375%, 6/15/29 (144A)	137,026
210,000	TriMas Corp., 4.125%, 4/15/29 (144A)	212,583
	Total Packaging & Containers	$ 1,002,482
	Pharmaceuticals – 2.4%	
80,000	Bausch Health Cos., Inc., 5.5%, 11/1/25 (144A)	$ 82,080
105,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.0%, 6/30/28 (144A)	70,807
83,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 9.5%, 7/31/27 (144A)	84,660
200,000	Jazz Securities, DAC, 4.375%, 1/15/29 (144A)	207,360
110,000	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (144A)	115,500
139,000	Par Pharmaceutical, Inc., 7.5%, 4/1/27 (144A)	142,128
456,000	Teva Pharmaceutical Finance Netherlands III BV, 2.8%, 7/21/23	454,399
	Total Pharmaceuticals	$ 1,156,934
	Pipelines – 4.5%	
205,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, 6/15/31 (144A)	$ 213,608
49,000	DCP Midstream Operating LP, 4.95%, 4/1/22	49,919
200,000	DCP Midstream Operating LP, 5.375%, 7/15/25	222,740
165,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	169,537
115,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 6/1/28 (144A)	121,325
220,000(b)(f)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	227,150
5,000	EnLink Midstream LLC, 5.375%, 6/1/29	5,218
40,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	34,400
99,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	87,862
116,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	104,980
80,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.0%, 1/15/27	84,050
111,000	Global Partners LP/GLP Finance Corp., 7.0%, 8/1/27	117,660
273,000	Harvest Midstream I LP, 7.5%, 9/1/28 (144A)	296,478
138,000	Northriver Midstream Finance LP, 5.625%, 2/15/26 (144A)	143,175
135,000	NuStar Logistics LP, 6.375%, 10/1/30	149,162
135,000	PBF Logistics LP/PBF Logistics Finance Corp., 6.875%, 5/15/23	132,638
	Total Pipelines	$ 2,159,902
	REITs – 1.9%	
200,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	$ 201,500
105,000	iStar, Inc., 4.25%, 8/1/25	108,019
195,000	iStar, Inc., 4.75%, 10/1/24	205,237

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

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

Principal Amount USD ($)		Value
	REITs – (continued)	
146,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	$ 156,287
93,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	99,394
140,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.5%, 2/15/29 (144A)	140,350
	Total REITs	$ 910,787
	Retail – 3.8%	
150,000	AAG FH LP/AAG FH Finco, Inc., 9.75%, 7/15/24 (144A)	$ 148,500
60,000	Ambience Merger Sub, Inc., 7.125%, 7/15/29 (144A)	60,525
93,000	Asbury Automotive Group, Inc., 4.5%, 3/1/28	95,557
135,000	Beacon Roofing Supply, Inc., 4.125%, 5/15/29 (144A)	134,655
20,000	GYP Holdings III Corp., 4.625%, 5/1/29 (144A)	20,075
60,000	Ken Garff Automotive LLC, 4.875%, 9/15/28 (144A)	61,200
60,000	L Brands, Inc., 6.625%, 10/1/30 (144A)	69,300
160,000	LCM Investments Holdings II LLC, 4.875%, 5/1/29 (144A)	164,000
85,000	Lithia Motors, Inc., 3.875%, 6/1/29 (144A)	88,107
110,000	Murphy Oil USA, Inc., 3.75%, 2/15/31 (144A)	108,762
93,000	Party City Holdings, Inc., 8.75%, 2/15/26 (144A)	99,278
90,000	Penske Automotive Group, Inc., 3.5%, 9/1/25	93,222
220,000	Penske Automotive Group, Inc., 3.75%, 6/15/29	221,373
155,000	QVC, Inc., 4.375%, 9/1/28	158,100
77,000	QVC, Inc., 4.75%, 2/15/27	81,594
50,000	SRS Distribution, Inc., 4.625%, 7/1/28 (144A)	51,125
35,000	SRS Distribution, Inc., 6.125%, 7/1/29 (144A)	36,019
91,000	Staples, Inc., 7.5%, 4/15/26 (144A)	94,413
75,000	Victoria's Secret & Co., 4.625%, 7/15/29 (144A)	75,000
	Total Retail	$ 1,860,805
	Semiconductors – 0.3%	
170,000	Entegris, Inc., 3.625%, 5/1/29 (144A)	$ 172,125
	Total Semiconductors	$ 172,125
	Software – 0.3%	
150,000	Rackspace Technology Global, Inc., 5.375%, 12/1/28 (144A)	$ 153,938
	Total Software	$ 153,938
	Telecommunications – 3.6%	
200,000	Altice France Holding SA., 6.0%, 2/15/28 (144A)	$ 198,446
260,000	Altice France SA., 5.125%, 7/15/29 (144A)	261,274
78,000	CommScope Technologies LLC, 6.0%, 6/15/25 (144A)	79,657
63,000	CommScope, Inc., 8.25%, 3/1/27 (144A)	67,334
55,000	Level 3 Financing, Inc., 3.75%, 7/15/29 (144A)	53,488
200,000	LogMeIn, Inc., 5.5%, 9/1/27 (144A)	207,010
80,000	Lumen Technologies, Inc., 4.0%, 2/15/27 (144A)	81,600
200,000	Lumen Technologies, Inc., 4.5%, 1/15/29 (144A)	195,190
135,000	Plantronics, Inc., 4.75%, 3/1/29 (144A)	134,019
80,000	Switch Ltd., 4.125%, 6/15/29 (144A)	82,100
180,000	T-Mobile USA, Inc., 3.5%, 4/15/31 (144A)	186,226
185,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	190,550
	Total Telecommunications	$ 1,736,894

Principal Amount USD ($)		Value
	Transportation – 1.6%	
205,000	Danaos Corp., 8.5%, 3/1/28 (144A)	$ 224,797
200,000	Seaspan Corp., 6.5%, 4/29/26 (144A)	210,750
75,000	Watco Cos., LLC/Watco Finance Corp., 6.5%, 6/15/27 (144A)	80,250
250,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	285,847
	Total Transportation	$ 801,644
	Trucking & Leasing – 0.2%	
85,000	Fortress Transportation & Infrastructure Investors LLC, 9.75%, 8/1/27 (144A)	$ 98,281
	Total Trucking & Leasing	$ 98,281
	TOTAL CORPORATE BONDS	
	(Cost $39,972,281)	$41,514,348
Face Amount USD ($)		
	INSURANCE-LINKED SECURITIES – 0.0%† of Net Assets#	
	Reinsurance Sidecars – 0.0%†	
	Multiperil – Worldwide – 0.0%†	
50,000+(a)(g)	Lorenz Re 2018, 7/1/21	$ 255
25,723+(a)(g)	Lorenz Re 2019, 6/30/22	2,822
		$ 3,077
	Total Reinsurance Sidecars	$ 3,077
	TOTAL INSURANCE-LINKED SECURITIES	
	(Cost $18,895)	$ 3,077
Principal Amount USD ($)		
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 2.3% of Net Assets*(h)	
	Aerospace & Defense – 0.4%	
140,000	Grupo Aeromexico, SAB de CV, DIP Tranche 1 Term Loan, 9.0% (LIBOR + 800 bps), 12/31/21	$ 141,050
40,014	Grupo Aeromexico, SAB de CV, DIP Tranche 2 Term Loan, 15.5% (LIBOR + 1,450 bps), 12/31/21	41,064
	Total Aerospace & Defense	$ 182,114
	Diversified & Conglomerate Service – 0.5%	
95,760	First Brands Group LLC, 2021 First Lien Term Loan, 6.0% (LIBOR + 500 bps), 3/30/27	$ 97,017
152,609	Team Health Holdings, Inc., Initial Term Loan, 3.75% (LIBOR + 275 bps), 2/6/24	148,521
	Total Diversified & Conglomerate Service	$ 245,538
	Entertainment & Leisure – 0.6%	
276,500	Enterprise Development Authority, Term Loan B, 5.0% (LIBOR + 425 bps), 2/28/28	$ 277,882
	Total Entertainment & Leisure	$ 277,882
	Healthcare, Education & Childcare – 0.0%†	
24,938	Surgery Center Holdings, Inc. 2021 Term Loan, 4.5% (LIBOR + 375 bps), 8/31/26	$ 25,076
	Total Healthcare, Education & Childcare	$ 25,076
	Securities & Trusts – 0.5%	
214,862	Spectacle Gary Holdings LLC, Closing Date Term Loan, 11.0% (LIBOR + 900 bps), 12/23/25	$ 234,199
15,561	Spectacle Gary Holdings LLC, Delayed Draw Term Loan, 11.0% (LIBOR + 900 bps), 12/23/25	16,962
	Total Securities & Trusts	$ 251,161
	Telecommunications – 0.2%	
96,380	Commscope, Inc., Initial Term Loan, 3.354% (LIBOR + 325 bps), 4/6/26	$ 96,078
	Total Telecommunications	$ 96,078

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

Principal Amount USD ($)		Value
	Utilities – 0.1%	
59,400	PG & E Corp., Term Loan, 3.5% (LIBOR + 300 bps), 6/23/25	$ 58,695
	Total Utilities	$ 58,695
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $1,083,433)	$ 1,136,544
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 2.1% of Net Assets	
684,900(c)	U.S. Treasury Bills, 8/5/21	$ 684,871
315,100(c)	U.S. Treasury Bills, 8/17/21	315,081
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $999,956)	$ 999,952
Shares		
	RIGHTS/WARRANTS – 0.1% of Net Assets	
	Health Care Providers & Services – 0.0%†	
80^(a)(i)	Option Care Health, Inc. 6/30/25	$ 167
80^(a)(i)	Option Care Health, Inc. 6/30/25	135
	Total Health Care Providers & Services	$ 302
	Transportation – 0.1%	
1,007^(a)(j)	Syncreon Group, 10/01/24	$ 25,447
	Total Transportation	$ 25,447
	TOTAL RIGHTS/WARRANTS (Cost $0)	$ 25,749
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 94.9% (Cost $44,249,935)	$45,923,094

		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 1.1%				
	CLOSED-END FUND – 1.1% of Net Assets				
60,000(k)	Pioneer ILS Interval Fund	$ —	$ —	8,400	$ 517,800
	TOTAL CLOSED-END FUND (Cost $636,000)				$ 517,800
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 1.1% (Cost $636,000)				$ 517,800
	OTHER ASSETS AND LIABILITIES – 4.0%				$ 1,957,707
	NET ASSETS – 100.0%				**$48,398,601**

bps Basis Points.

CMT Constant Maturity Treasury.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At June 30, 2021, the value of these securities amounted to $34,410,127, or 71.1% of net assets.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at June 30, 2021.

+	Security that used significant unobservable inputs to determine its value.
^	Security is valued using fair value methods (other than supplied by independent pricing services).
(a)	Non-income producing security.
(b)	Security is perpetual in nature and has no stated maturity date.
(c)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(d)	Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2021.
(e)	Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
(f)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2021.
(g)	Issued as preference shares.
(h)	Floating rate note. Coupon rate, reference index and spread shown at June 30, 2021.
(i)	Option Care Health, Inc. warrants are exercisable into 160 shares.
(j)	Syncreon Group warrants are exercisable into 1,007 shares.
(k)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (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
Total Restricted Securities			**$3,077**
% of Net assets			**0.0%†**

† Amount rounds to less than 0.1%.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation
USD	111,342	EUR	(91,000)	Goldman Sachs International	8/26/21	$ 3,416
USD	121,021	EUR	(100,000)	State Street Bank & Trust Co.	7/27/21	2,493
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						**$ 5,909**

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – BUY PROTECTION

Notional Amount ($)(1)	Reference Obligation/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized (Depreciation)	Market Value
1,640,000	Markit CDX North America High Yield Index Series 36	Receive	5.00%	6/20/26	$ 2,505	$(171,079)	$(168,574)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – BUY PROTECTION					**$ 2,505**	**$(171,079)**	**$(168,574)**

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION

Notional Amount ($)(1)	Reference Obligation/Index	Pay/ Receive(2)	Annual Fixed Rate	Expiration Date	Premiums (Received)	Unrealized Appreciation	Market Value
309,616	Markit CDX North America High Yield Index Series 31	Receive	5.00%	12/20/21	$(2,451)	$ 9,214	$ 6,763
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACT – SELL PROTECTION					**$(2,451)**	**$ 9,214**	**$ 6,763**
TOTAL SWAP CONTRACTS					**$ 54**	**$(161,865)**	**$(161,811)**

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

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

EUR — Euro

Purchases and sales of securities (excluding temporary cash investments) for the six months ended June 30, 2021, aggregated $22,001,290 and $17,030,166, respectively.

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

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 $44,978,487 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$2,119,986
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(813,481)
Net unrealized appreciation	$1,306,505

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 Stocks				
Energy Equipment & Services	$174,153	$ 58,039	$ —	$ 232,192
Convertible Preferred Stock	144,990	—	—	144,990
Convertible Corporate Bonds	—	1,866,242	—	1,866,242
Corporate Bonds	—	41,514,348	—	41,514,348
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	3,077	3,077
Senior Secured Floating Rate Loan Interests	—	1,136,544	—	1,136,544
U.S. Government and Agency Obligations	—	999,952	—	999,952
Affiliated Closed-End Fund	—	517,800	—	517,800
Rights/Warrants	—	25,749	—	25,749
Total Investments in Securities	**$319,143**	**$46,118,674**	**$3,077**	**$46,440,894**
Other Financial Instruments				
Net unrealized appreciation on forward foreign currency exchange contracts	$ —	$ 5,909	$ —	$ 5,909
Swap contracts, at value	—	(161,811)	—	(161,811)
Total Other Financial Instruments	**$ —**	**$ (155,902)**	**$ —**	**$ (155,902)**

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

	Insurance-Linked Securities	Rights/ Warrants	Total
Balance as of 12/31/20	$ 2,290	$ 162*	$ 2,452
Realized gain (loss)[(1)]	—	—	—
Change in unrealized appreciation (depreciation)[(2)]	1,757	—	1,757
Accrued discounts/premiums	—	—	—
Purchases	—	—	—
Sales	(970)	—	(970)
Transfers in to Level 3**	—	—	—
Transfer out of Level 3**	—	(162)*	(162)
Balance as of 6/30/21	**$ 3,077**	**$ —**	**$ 3,077**

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

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

* Includes security that is valued at $0.

** Transfers are calculated on the beginning of period value. For the six months ended June 31, 2021, securities with an aggregate market value of $162 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value. There were no other 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

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

ASSETS:	
Investments in unaffiliated issuers, at value (cost $44,249,935)	$45,923,094
Investments in affiliated issuers, at value (cost $636,000)	517,800
Cash	1,337,425
Foreign currencies, at value (cost $249,084)	241,787
Swaps collateral	109,744
Due from broker for swaps	162,837
Net unrealized appreciation on forward foreign currency exchange contracts	5,909
Receivables —	
Investment securities sold	235,217
Portfolio shares sold	22,170
Interest	633,618
Due from the Adviser	9,522
Other assets	951
Total assets	**$49,200,074**
LIABILITIES:	
Payables —	
Investment securities purchased	$ 558,250
Portfolio shares repurchased	1,938
Trustees' fees	385
Swaps collateral	20,277
Variation margin for centrally cleared swap contracts	291
Swap contracts, at value (net premiums paid $54)	161,811
Due to affiliates	11,767
Accrued expenses	46,754
Total liabilities	**$ 801,473**
NET ASSETS:	
Paid-in capital	$48,104,806
Distributable earnings	293,795
Net assets	**$48,398,601**
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Class I (based on $35,556,674/3,764,815 shares)	$ 9.44
Class II (based on $12,841,927/1,379,223 shares)	$ 9.31

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/21		
INVESTMENT INCOME:		
Interest from unaffiliated issuers	$1,270,055	
Dividends from unaffiliated issuers	3,563	
Total investment income		**$1,273,618**
EXPENSES:		
Management fees	$ 147,404	
Administrative expense	33,481	
Distribution fees		
Class II	13,679	
Custodian fees	9,357	
Professional fees	30,755	
Printing expense	19,792	
Pricing fees	9,238	
Trustees' fees	4,163	
Miscellaneous	1,900	
Total expenses		$ 269,769
Less fees waived and expenses reimbursed by the Adviser		(51,993)
Net expenses		$ 217,776
Net investment income		**$1,055,842**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ 741,744	
Forward foreign currency exchange contracts	(1,015)	
Swap contracts	159,991	
Other assets and liabilities denominated in foreign currencies	(397)	$ 900,323
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 135,707	
Investments in affiliated issuers	8,400	
Forward foreign currency exchange contracts	9,384	
Swap contracts	(206,518)	
Unfunded loan commitments	(1,096)	
Other assets and liabilities denominated in foreign currencies	(7,333)	$ (61,456)
Net realized and unrealized gain (loss) on investments		**$ 838,867**
Net increase in net assets resulting from operations		**$1,894,709**

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

Statements of Changes in Net Assets

	Six Months Ended 6/30/21 (unaudited)	Year Ended 12/31/20
FROM OPERATIONS:		
Net investment income (loss)	$ 1,055,842	$ 2,132,091
Net realized gain (loss) on investments	900,323	(2,075,577)
Change in net unrealized appreciation (depreciation) on investments	(61,456)	711,921
Net increase in net assets resulting from operations	**$ 1,894,709**	**$ 768,435**
DISTRIBUTIONS TO SHAREOWNERS:		
Class I ($0.24 and $0.48 per share, respectively)	$ (889,095)	$ (1,780,149)
Class II ($0.23 and $0.45 per share, respectively)	(267,507)	(456,509)
Total distributions to shareowners	$ (1,156,602)	$ (2,236,658)
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	$10,721,513	$ 16,972,174
Reinvestment of distributions	1,156,602	2,236,658
Cost of shares repurchased	(6,560,339)	(22,691,653)
Net increase (decrease) in net assets resulting from Portfolio share transactions	$ 5,317,776	$ (3,482,821)
Net increase (decrease) in net assets	**$ 6,055,883**	**$ (4,951,044)**
NET ASSETS:		
Beginning of period	$42,342,718	$ 47,293,762
End of period	**$48,398,601**	**$ 42,342,718**

	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
Class I				
Shares sold	272,405	$ 2,549,132	480,687	$ 4,158,198
Reinvestment of distributions	95,001	889,095	202,848	1,780,149
Less shares repurchased	(283,895)	(2,653,744)	(723,721)	(6,405,539)
Net increase (decrease)	83,511	$ 784,483	(40,186)	$ (467,192)
Class II				
Shares sold	887,405	$ 8,172,381	1,476,731	$ 12,813,976
Reinvestment of distributions	29,023	267,507	53,056	456,509
Less shares repurchased	(423,933)	(3,906,595)	(1,872,863)	(16,286,114)
Net increase (decrease)	492,495	$ 4,533,293	(343,076)	$ (3,015,629)

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*
Class I						
Net asset value, beginning of period	$ 9.29	$ 9.58	$ 8.79	$ 9.53	$ 9.31	$ 8.55
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.22	$ 0.46	$ 0.47	$ 0.44	$ 0.43	$ 0.46
Net realized and unrealized gain (loss) on investments	0.17	(0.27)	0.78	(0.74)	0.22	0.74
Net increase (decrease) from investment operations	**$ 0.39**	**$ 0.19**	**$ 1.25**	**$ (0.30)**	**$ 0.65**	**$ 1.20**
Distributions to shareowners:						
Net investment income	$ (0.24)	$ (0.48)	$ (0.46)	$ (0.44)	$ (0.43)	$ (0.44)
Total distributions	**$ (0.24)**	**$ (0.48)**	**$ (0.46)**	**$ (0.44)**	**$ (0.43)**	**$ (0.44)**
Net increase (decrease) in net asset value	**$ 0.15**	**$ (0.29)**	**$ 0.79**	**$ (0.74)**	**$ 0.22**	**$ 0.76**
Net asset value, end of period	$ 9.44	$ 9.29	$ 9.58	$ 8.79	$ 9.53	$ 9.31
Total return (b)	**4.25%(c)**	**2.37%**	**14.44%**	**(3.30)%**	**7.14%**	**14.35%**
Ratio of net expenses to average net assets	0.90%(d)	1.02%	1.03%	1.03%	0.91%	0.92%
Ratio of net investment income (loss) to average net assets	4.74%(d)	5.15%	5.03%	4.76%	4.57%	5.24%
Portfolio turnover rate	40%(c)	90%	66%	45%	44%	57%
Net assets, end of period (in thousands)	$35,557	$34,218	$35,652	$33,476	$42,728	$48,953
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.13%(d)	1.10%	1.07%	1.07%	0.91%	0.92%
Net investment income (loss) to average net assets	4.51%(d)	5.07%	4.99%	4.72%	4.57%	5.24%

* 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.

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

	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*
Class II						
Net asset value, beginning of period	$ 9.16	$ 9.47	$ 8.68	$ 9.45	$ 9.23	$ 8.49
Increase (decrease) from investment operations:						
Net investment income (loss) (a)	$ 0.20	$ 0.42	$ 0.44	$ 0.41	$ 0.41	$ 0.43
Net realized and unrealized gain (loss) on investments	0.18	(0.28)	0.78	(0.77)	0.22	0.72
Net increase (decrease) from investment operations	**$ 0.38**	**$ 0.14**	**$ 1.22**	**$ (0.36)**	**$ 0.63**	**$ 1.15**
Distributions to shareowners:						
Net investment income	$ (0.23)	$ (0.45)	$ (0.43)	$ (0.41)	$ (0.41)	$ (0.41)
Total distributions	**$ (0.23)**	**$ (0.45)**	**$ (0.43)**	**$ (0.41)**	**$ (0.41)**	**$ (0.41)**
Net increase (decrease) in net asset value	**$ 0.15**	**$ (0.31)**	**$ 0.79**	**$ (0.77)**	**$ 0.22**	**$ 0.74**
Net asset value, end of period	$ 9.31	$ 9.16	$ 9.47	$ 8.68	$ 9.45	$ 9.23
Total return (b)	**4.14%(c)**	**1.87%**	**14.28%**	**(3.94)%**	**6.89%(d)**	**13.89%**
Ratio of net expenses to average net assets	1.15%(e)	1.26%	1.28%	1.28%	1.16%	1.16%
Ratio of net investment income (loss) to average net assets	4.40%(e)	4.81%	4.79%	4.50%	4.31%	4.91%
Portfolio turnover rate	40%(c)	90%	66%	45%	44%	57%
Net assets, end of period (in thousands)	$12,842	$8,125	$11,642	$8,085	$11,594	$11,529
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:						
Total expenses to average net assets	1.38%(e)	1.33%	1.32%	1.32%	1.16%	1.16%
Net investment income (loss) to average net assets	4.17%(e)	4.74%	4.74%	4.45%	4.31%	4.91%

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

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

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

(c) Not annualized.

(d) If the Portfolio had not recognized gains in settlement of class action lawsuits during the year ended December 31, 2017, the total return would have been 6.83%.

(e) 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 High Yield VCT Portfolio (the "Portfolio") is one of 8 portfolios comprising Pioneer Variable Contracts Trust (the "Trust"), a Delaware statutory trust. The Portfolio is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Portfolio is to maximize total return through a combination of income and capital appreciation.

The Portfolio offers two classes of shares designated as Class I and Class II shares. Each class of shares represents an interest in the same portfolio of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the 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 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.

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

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, four securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.2% of net assets. The value of these fair valued securities was $83,788.

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

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
Distributions paid from:	
Ordinary income	$2,236,658
Total	$2,236,658

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

	2020
Distributable earnings/(losses):	
Undistributed ordinary income	$ 429,171
Capital loss carryforward	(2,285,325)
Net unrealized appreciation	1,411,842
Total	$ (444,312)

The difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales, the mark to market of swaps, forward currency, and adjustments relating to credit default swaps and catastrophe bonds.

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 the adjusted net assets at the beginning of the day.

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

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

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

"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.

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. Forward Foreign Currency Exchange Contracts

The Portfolio may enter into forward foreign currency exchange contracts (“contracts”) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Portfolio’s financial statements. The Portfolio records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 7).

During the six months ended June 30, 2021, the Portfolio had entered into various forward foreign currency exchange contracts that obligated the Portfolio to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Portfolio may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the six months ended June 30, 2021, was $(268,401). Open forward foreign currency exchange 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

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

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 $(82,434). 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 0.65% of the Portfolio's average daily net assets up to $1 billion and 0.60% of the Portfolio's average daily net assets over $1 billion. For the six months ended June 30, 2021, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.63% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2021, the Adviser waived $4,421 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

Effective October 1, 2020, 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 0.90% and 1.15% of the average daily net assets attributable to Class I shares and Class II shares respectively. Fees waived and expenses reimbursed during the six months ended June 30, 2021, are reflected on the Statement of Operations. This expense limitation are 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.

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 $11,329 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 $4,163 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 $385.

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 $438 in distribution fees payable to the Distributor at June 30, 2021.

6. Master Netting Agreements

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

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

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

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Portfolio as of June 30, 2021.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Goldman Sachs International	$3,416	$ —	$ —	$ —	$3,416
State Street Bank & Trust Co.	2,493	—	—	—	2,493
Total	**$5,909**	**$ —**	**$ —**	**$ —**	**$5,909**

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

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (c)
Goldman Sachs International	$ —	$ —	$ —	$ —	$ —
State Street Bank & Trust Co.					
Total	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

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

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

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

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
Assets					
Net unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$5,909	$ —	$ —
Total Value	**$ —**	**$ —**	**$5,909**	**$ —**	**$ —**
Liabilities					
Swap contracts, at value	$ —	$161,811	$ —	$ —	$ —
Total Value	**$ —**	**$161,811**	**$ —**	**$ —**	**$ —**

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
Net realized gain (loss) on:					
Forward foreign currency exchange contracts	$ —	$ —	$(1,015)	$ —	$ —
Swap contracts	—	159,991	—	—	—
Total Value	**$ —**	**$ 159,991**	**$(1,015)**	**$ —**	**$ —**
Change in net unrealized appreciation (depreciation) on:					
Forward foreign currency exchange contracts	$ —	$ —	$9,384	$ —	$—
Swap contracts	—	(206,518)	—	—	—
Total Value	**$ —**	**$ (206,518)**	**$9,384**	**$ —**	**$ —**

8. Unfunded Loan Commitments

The Portfolio may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Portfolio is obliged to provide funding to the borrower upon demand. A fee is earned by the Portfolio on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Footnote 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of June 30, 2021, the Portfolio had no unfunded loan commitments outstanding.

9. 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 $517,800, which represents 1.1% 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 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	$509,400	$ —	$8,400	$ —	$ —	60,000	$517,800

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

Statement Regarding Liquidity Risk Management Program 6/30/21

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

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