

Pioneer Variable Contracts Trust

Pioneer Bond

VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2020

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.

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

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

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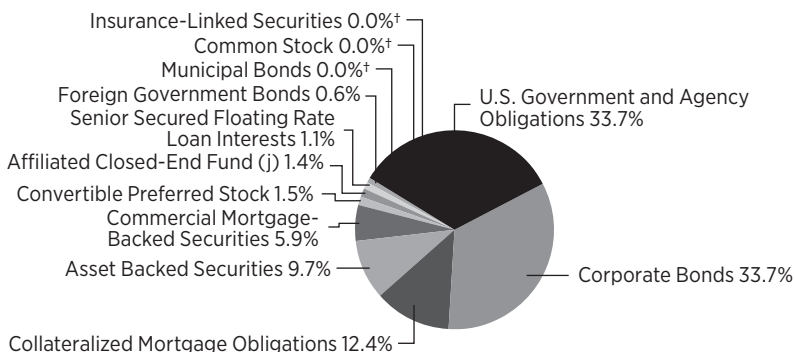
This report is authorized for distribution only when preceded or accompanied by a prospectus for the Portfolio being offered.

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

Portfolio Update 12/31/20

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, 1/26/21	5.16%
2.	U.S. Treasury Note, 0.125%, 10/31/22	3.83
3.	Fannie Mae, 3.0%, 1/1/51 (TBA)	1.96
4.	Fannie Mae, 2.0%, 1/1/51	1.95
5.	Fannie Mae, 4.5%, 1/1/51 (TBA)	1.88

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

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

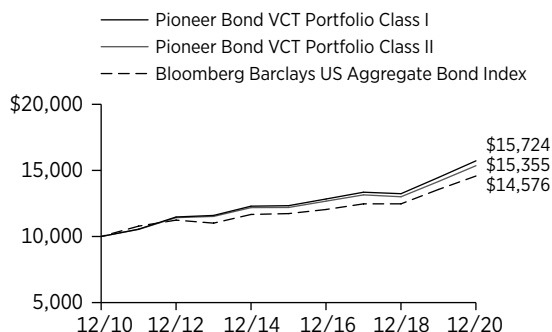
Performance Update 12/31/20

Prices and Distributions

Net Asset Value per Share		12/31/20	12/31/19
Class I		\$11.78	\$11.17
Class II		\$11.80	\$11.19
Distributions per Share (1/1/20 - 12/31/20)		Net Investment Income	Short-Term Capital Gains
Class I		\$0.3430	\$ —
Class II		\$0.3155	\$ —
			Long-Term Capital Gains
			\$ —

Performance of a \$10,000 Investment

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



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

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

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

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

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

Average Annual Total Returns

(As of December 31, 2020)

	Class I	Class II	Bloomberg Barclays US Aggregate Bond Index
10 Years	4.63%	4.38%	3.84%
5 Years	4.98%	4.71%	4.44%
1 Year	8.70%	8.42%	7.51%

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

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

Comparing Ongoing Portfolio Expenses

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

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

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

Using the Tables

Actual Expenses

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

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

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

Based on actual returns from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/20	\$1,058.94	\$1,056.62
Expenses Paid During Period*	\$3.05	\$4.34

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.59% and 0.84% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% per year return before expenses, reflecting the period from July 1, 2020 through December 31, 2020.

Share Class	I	II
Beginning Account Value on 7/1/20	\$1,000.00	\$1,000.00
Ending Account Value on 12/31/20	\$1,022.17	\$1,020.91
Expenses Paid During Period*	\$3.00	\$4.27

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.59% and 0.84% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/20

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.

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In the following interview, Brad Komenda discusses the factors that affected the performance of Pioneer Bond VCT Portfolio during the 12-month period ended December 31, 2020. Mr. Komenda, Senior Vice President, Deputy Director of Investment Grade Corporates, and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the daily management of the Portfolio, along with Kenneth J. Taubes, Executive Vice President and Chief Investment Officer, US, and a portfolio manager at Amundi US, and Timothy Rowe, Managing Director, Director of Multisector Fixed Income, and a portfolio manager at Amundi US.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2020?

A: Pioneer Bond VCT Portfolio's Class I shares returned 8.70% at net asset value during the 12-month period ended December 31, 2020, and Class II shares returned 8.42%, while the Portfolio's benchmark, the Bloomberg Barclays US Aggregate Bond Index (the Bloomberg Barclays Index), returned 7.51%.

Q: How would you describe the investment environment in the fixed-income markets during the 12-month period?

A: After a benign opening to the 2020 calendar year, credit-sensitive fixed-income markets experienced a historic disruption in March, as the emergence of the COVID-19 virus and the related lockdown policies implemented to help curb its spread all but shuttered the global economy. Investors fled riskier assets on a broad scale and moved into so-called "safe havens" such as US Treasuries, which had the effect of driving Treasury yields to all-time lows. Significant selling in US dollar (USD) fixed-income markets eventually stressed market functionality and led to price dislocations in all segments, even Treasury bonds. As the "liquidity grab" by investors gathered pace in mid-March, historical asset-class return relationships broke down and performance became almost entirely correlated. (Correlation is defined as the degree to which assets or asset-class prices have moved in relation to one another. Correlation ranges from -1, always moving in opposite directions; through 0, absolutely independent; to 1, always moving together.)

The liquidity stress was greatest in the securitized credit sectors of non-agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial MBS (CMBS), which have traditionally had a narrower buyer base than corporate bonds. Those markets faced forced selling by real estate investment trusts (REITs) and other leveraged investors, and by certain mutual funds, as concerns escalated over the impact of the pandemic on the US employment situation and on the ability of homeowners and businesses to service their mortgages.

The policy response to the market and economic turmoil from both central banks and government authorities was swift, as they sought to keep businesses and consumers from going under. The US Federal Reserve (Fed) slashed the target range of the benchmark federal funds rate to zero in mid-March, resurrected its 2008/2009 financial crisis-era lending facilities,

and launched a wide-ranging bond-purchase program. On the fiscal side, the US Congress and the White House agreed upon a \$2.2 trillion stimulus package in late March, and later approved additional aid packages in the second quarter.

The extraordinary support from policy makers in the wake of the pandemic had a positive effect on the markets in the second quarter. Investor optimism rose on the prospects that steps taken towards re-opening the economy could support something resembling a “V-shaped” recovery (that is, a swift, sharp rise). The result was a revival of sentiment towards the riskier assets that the market had been so quick to shun at the height of the pandemic crisis. The shift in investors’ appetites allowed credit-sensitive areas of the bond market to recover much of their earlier losses over April and May. June saw the return of some market volatility as well as a widening in credit spreads as COVID-19 cases surged in a few states that had re-opened earlier than others, reigniting shutdown concerns. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

After simmering throughout the summer, macroeconomic uncertainty bubbled over during September, weighing on investor sentiment and the performance of riskier assets. The focus on heightened risks revolved around three key areas: stalled negotiations among law makers over another US fiscal stimulus package, a continued rise in COVID-19 cases, and the November US elections. A partisan dispute over when to appoint the late Supreme Court Justice Ginsburg’s replacement further hardened both parties’ negotiating positions on the fiscal stimulus bill, and lowered the odds of broader government support for the economy coming to fruition prior to the November election. At the same time, a notable uptick in European COVID-19 cases reignited fears that the US remained at risk for a second wave of virus cases, and yet another round of economic lockdowns in response. Finally, concerns mounted over the potential for a protracted dispute over the presidential election results as November 3rd drew closer.

In December, towards the end of the 12-month period, the US economic outlook received two “shots in the arm,” as a pair of COVID-19 vaccines were authorized for emergency use by the Food and Drug Administration, and Congress finally agreed upon a \$900 billion COVID-19 relief package. The vaccines could help alleviate uncertainty regarding public health in general, and may bring forward the timing of a return to economic normalcy. Meanwhile, the additional fiscal stimulus could offer needed support for many individuals and businesses. Over the final weeks of the 12-month period, investors elected to focus attention on those positive developments and looked beyond another surge in COVID-19 cases as well as data suggesting a slowing in the rate of the economic recovery. As a result, riskier assets rallied once again, and Treasury yields drifted higher into the end of the calendar year.

Portfolio Management Discussion 12/31/20 (continued)

For the 12-month period ended December 31, 2020, the investment-grade corporate bond market returned almost 10%, while high-yield corporate bonds returned more than 7%. Long-term Treasuries provided strong positive returns as well, given the steep decline in yields seen over the first quarter of 2020. Securitized assets ended the period in positive territory, too, but lagged the performance of both investment-grade corporates and Treasuries.

Q: What factors influenced the Portfolio's performance relative to the benchmark Bloomberg Barclays Index during the 12-month period?

A: The Portfolio's outperformance relative to the benchmark for the 12-month period derived from both security selection and asset allocation results. Meanwhile, the Portfolio's duration-positioning was the main detractor from relative returns. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

Positive contributions to benchmark-relative returns were led by the Portfolio's positioning with respect to corporate bonds, most notably security selection within the industrials sector. In the aftermath of the first quarter's liquidity crisis, we took the opportunity to add to the Portfolio's exposure to high-quality industrial names at discounted prices, and that decision aided the Portfolio's performance when investors' sentiment towards riskier assets improved during the second quarter, with the aid of strong policy support from the Fed and the US government. In addition, security selection results in financials as well as an overweight to the sector contributed notably to positive benchmark-relative performance. In the securitized sectors, positive contributions to the Portfolio's relative performance were led by positioning in agency MBS, where we were able to identify security selection opportunities created by the Fed's broad-based purchases within the asset class in its effort to drive down borrowing costs.

Duration positioning was the most significant detractor from the Portfolio's benchmark-relative performance for the 12-month period. We had entered 2020 with the Portfolio positioned for economic recovery, with a below-benchmark overall duration and corresponding sensitivity to interest-rate changes. The Portfolio's duration stance constrained relative performance as the emergence of COVID-19 derailed the economic outlook.

An overweight to CMBS weighed on the Portfolio's relative returns during the 12-month period. In particular, market sentiment towards multi-property "conduit" deals, which include exposure to segments of the economy impacted by the pandemic (such as hotels and strip malls), declined. The Portfolio's allocation to conduit deals is primarily to senior tranches within the sector and, ultimately, we do not believe the holdings will impair performance, despite the transient volatility of the assets. Selection results within ABS were another detractor from benchmark-relative returns, as we have generally focused on using research to help uncover opportunities in credits within the sector that we think could be less well-understood by the broader market. Those types of investments have tended to be less liquid.

Q: Did the Portfolio have any investments in derivative securities during the 12-month period ended December 31, 2020? If so, did the derivatives have any material impact on performance?

A: Yes, we invested the Portfolio in Treasury futures and credit-default swaps during the 12-month period. We invest in Treasury futures as part of our duration-management strategy for the Portfolio. We believe the use of Treasury futures allows us to express our views on duration and yield-curve positioning in the most efficient manner. We invest in credit-default swaps to either gain or reduce Portfolio exposure to corporate bonds very quickly, as cash-bond transactions take a little more time to settle and have a higher liquidity cost.

The use of derivatives has allowed the Portfolio to benefit from the performance of the targeted asset classes, while retaining a better liquidity profile, which in turn may help to reduce risk. Treasury futures generally have not had an impact on the Portfolio's performance, as we have used them primarily for hedging purposes. The credit-based derivatives had a modest effect on the Portfolio's performance during the 12-month period.

Q: What factors affected the Portfolio's yield, or distributions* to shareholders, during the 12-month period?

A: The sharp decline in Treasury yields weighed on the Portfolio's yield during the 12-month period.

Q: What is your investment outlook and how is the Portfolio positioned heading into a new fiscal year?

A: We anticipate accelerating domestic economic growth in 2021 as COVID-19 vaccines are rolled out and consumers slowly regain confidence and reopen their pocketbooks, potentially unleashing a wave of pent-up demand for services such as travel and dining during the second half of the calendar year.

Despite this outlook, we do not expect the Fed to start removing its accommodative monetary policies in 2021, as it has signaled an intense focus on getting the US economy back to full employment. In our view, the Fed has learned from its policy mistakes in 2018 and could be willing to maintain a highly supportive monetary policy environment, even if inflation ticks up above the US central bank's target rate.

Entering 2021, we have maintained the Portfolio's conservative positioning with respect to interest-rate risk, with a duration below that of the benchmark Bloomberg Barclays Index. While an accommodative Fed can anchor short-term US yields, we believe the Treasury curve could steepen as domestic economic growth accelerates (and prices rise) over the next year. At the same time, very low government bond yields globally may limit the extent of any increase in long-term US yields.

*Distributions are not guaranteed.

Portfolio Management Discussion 12/31/20 (continued)

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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

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

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

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

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

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

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

These risks may increase share price volatility.

The Portfolio's positioning has continued to reflect our constructive overall view on credit-based exposures. However, we trimmed the Portfolio's risk profile as most sectors rallied into year-end. We have maintained a positive outlook for sectors where valuations are still below their pre-pandemic levels and have remained disconnected from the underlying fundamentals, in our view. A backdrop of strong economic growth, accommodative monetary policies, and continued global demand for yield has continued to lend support to the corporate bond market. However, we believe current spreads have broadly reflected those expectations, and thus have continued to highlight the importance of security selection.

We view US housing-related securitized assets as positioned to benefit from solid consumer balance sheets, historically low mortgage rates, tight inventories, and strong demand, driven in part by a pandemic-induced shift in preference toward single-family homes.

While broad exposure to credit risk was a large positive contributor to the Portfolio's relative returns during 2020, we believe active security selection and sector allocation could be essential ingredients to attaining solid performance in the coming year.

Please refer to the Schedule of Investments on pages 9 to 34 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 12/31/20

Shares		Value
	UNAFFILIATED ISSUERS – 101.8%	
	COMMON STOCK – 0.0%[†] of Net Assets	
	Auto Components – 0.0%[†]	
89	Lear Corp.	\$ 14,154
	Total Auto Components	\$ 14,154
	TOTAL COMMON STOCK	
	(Cost \$10,396)	\$ 14,154
	CONVERTIBLE PREFERRED STOCKS – 1.5% of Net Assets	
	Banks – 1.5%	
529(a)	Bank of America Corp., 7.25%	\$ 803,329
1,274(a)	Wells Fargo & Co., 7.5%	1,933,804
	Total Banks	\$ 2,737,133
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$2,469,258)	\$ 2,737,133
Principal Amount USD (\$)	ASSET BACKED SECURITIES – 10.0% of Net Assets	
250,000(b)	522 Funding CLO I, Ltd., Series 2019-5A, Class D, 4.437% (3 Month USD LIBOR + 420 bps), 1/15/33 (144A)	\$ 250,695
363,256(c)	Ajax Mortgage Loan Trust, Series 2020-B, Class A1, 1.698%, 5/25/59 (144A)	366,477
500,000	American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 6/12/25 (144A)	523,423
100,000	Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class C, 4.27%, 1/20/23 (144A)	102,606
200,000	Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class D, 4.45%, 6/20/23 (144A)	203,568
94,415	Avid Automobile Receivables Trust, Series 2018-1, Class B, 3.85%, 7/15/24 (144A)	94,855
250,000(b)	Battalion CLO XV, Ltd., Series 2020-15A, Class D, 3.468% (3 Month USD LIBOR + 325 bps), 1/17/33 (144A)	250,205
100,000	BCC Funding XIV LLC, Series 2018-1A, Class B, 3.39%, 8/21/23 (144A)	100,858
250,000(b)	Benefit Street Partners CLO XIX, Ltd., Series 2019-19A, Class E, 7.257% (3 Month USD LIBOR + 702 bps), 1/15/33 (144A)	250,268
250,000(b)	Carlyle US CLO, Ltd., Series 2019-4A, Class C, 4.237% (3 Month USD LIBOR + 400 bps), 1/15/33 (144A)	251,634
400,000	CIG Auto Receivables Trust, Series 2019-1A, Class B, 3.59%, 8/15/24 (144A)	409,417
160,000	Conn's Receivables Funding LLC, Series 2019-B, Class B, 3.62%, 6/17/24 (144A)	160,489
300,000	Continental Credit Card ABS LLC, Series 2019-1A, Class A, 3.83%, 8/15/26 (144A)	308,935
100,000	CoreVest American Finance Trust, Series 2017-1, Class C, 3.756%, 10/15/49 (144A)	102,687
348,956	CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/53 (144A)	352,397
297,000	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/49 (144A)	315,476
250,000	Drive Auto Receivables Trust, Series 2019-1, Class C, 3.78%, 4/15/25	254,776
70,000	Drive Auto Receivables Trust, Series 2020-2, Class C, 2.28%, 8/17/26	72,266
50,000	Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05%, 5/15/28	52,752
22,984(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	23,573
73,353	FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 (144A)	74,492
369,145	Finance of America Structured Securities Trust, Series 2019-JR3, Class JR2, 2.0%, 9/25/69	390,064
250,000	Foundation Finance Trust, Series 2019-1A, Class B, 4.22%, 11/15/34 (144A)	253,625
250,000	Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/16/25 (144A)	259,160
220,000	Genesis Sales Finance Master Trust, Series 2019-AA, Class A, 4.68%, 8/20/23 (144A)	220,994
250,000(b)	Goldentree Loan Management US CLO 6, Ltd., Series 2019-6A, Class D, 4.068% (3 Month USD LIBOR + 385 bps), 1/20/33 (144A)	251,828
95,072	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/39 (144A)	98,366
18,843	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	7,444
100,000(b)	Invitation Homes Trust, Series 2018-SFR1, Class C, 1.403% (1 Month USD LIBOR + 125 bps), 3/17/37 (144A)	99,917

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES - (continued)		
159,968(b)	Invitation Homes Trust, Series 2018-SFR2, Class D, 1.609% (1 Month USD LIBOR + 145 bps), 6/17/37 (144A)	\$ 159,621
240,000(b)	Invitation Homes Trust, Series 2018-SFR3, Class D, 1.803% (1 Month USD LIBOR + 165 bps), 7/17/37 (144A)	240,298
321,843(b)	Invitation Homes Trust, Series 2018-SFR3, Class E, 2.153% (1 Month USD LIBOR + 200 bps), 7/17/37 (144A)	321,335
17,588	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	18,447
232,900	JG Wentworth XLIII LLC, Series 2019-1A, Class A, 3.82%, 8/17/71 (144A)	266,071
250,000(b)	Madison Park Funding XXXVI, Ltd., Series 2019-36A, Class E, 7.487% (3 Month USD LIBOR + 725 bps), 1/15/33 (144A)	248,255
150,000	Marlette Funding Trust, Series 2019-2A, Class C, 4.11%, 7/16/29 (144A)	153,594
479,277(d)	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.75%, 5/25/58 (144A)	523,932
121,402	Mosaic Solar Loan Trust, Series 2019-2A, Class A, 2.88%, 9/20/40 (144A)	129,342
136,201	MVW LLC, Series 2020-1A, Class C, 4.21%, 10/20/37 (144A)	143,883
100,731(b)	Newtek Small Business Loan Trust, Series 2017-1, Class A, 2.148% (1 Month USD LIBOR + 200 bps), 2/25/43 (144A)	99,984
300,000	NMEF Funding LLC, Series 2019-A, Class B, 3.06%, 8/17/26 (144A)	304,906
930(b)	NovaStar Mortgage Funding Trust, Series 2005-3, Class M1, 0.823% (1 Month USD LIBOR + 68 bps), 1/25/36	929
130,000	Progress Residential Trust, Series 2017-SFR1, Class E, 4.261%, 8/17/34 (144A)	132,092
100,000	Progress Residential Trust, Series 2018-SFR2, Class D, 4.338%, 8/17/35 (144A)	101,403
110,000	Progress Residential Trust, Series 2018-SFR2, Class E, 4.656%, 8/17/35 (144A)	111,855
190,000	Progress Residential Trust, Series 2018-SFR3, Class E, 4.873%, 10/17/35 (144A)	194,456
300,000	Progress Residential Trust, Series 2019-SFR2, Class E, 4.142%, 5/17/36 (144A)	309,414
300,000	Republic Finance Issuance Trust, Series 2019-A, Class A, 3.43%, 11/22/27 (144A)	304,669
13,488	SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/23 (144A)	13,541
315,000	SCF Equipment Leasing LLC, Series 2019-1A, Class C, 3.92%, 11/20/26 (144A)	316,581
200,000	SCF Equipment Leasing LLC, Series 2019-2A, Class C, 3.11%, 6/21/27 (144A)	208,559
200,000	Small Business Lending Trust, Series 2019-A, Class B, 3.42%, 7/15/26 (144A)	196,015
250,000(b)	Sound Point CLO XXV, Ltd., Series 2019-4A, Class D, 4.347% (3 Month USD LIBOR + 411 bps), 1/15/33 (144A)	250,125
250,000(b)	Sound Point CLO XXVIII Ltd., Series 2020-3A, Class D, 0.0% (3 Month USD LIBOR + 365 bps), 1/25/32 (144A)	250,000
320,639	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 9/25/37 (144A)	322,984
250,000(b)	Symphony CLO XXII, Ltd., Series 2020-22A, Class C, 2.368% (3 Month USD LIBOR + 215 bps), 4/18/33 (144A)	250,095
250,000(d)	Towd Point Mortgage Trust, Series 2015-2, Class 1B3, 3.338%, 11/25/60 (144A)	252,315
38,118(d)	Towd Point Mortgage Trust, Series 2015-3, Class A1B, 3.0%, 3/25/54 (144A)	38,249
300,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class B1, 3.91%, 4/25/55 (144A)	327,141
300,000(d)	Towd Point Mortgage Trust, Series 2016-1, Class B1, 3.943%, 2/25/55 (144A)	320,523
300,000(d)	Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.49%, 8/25/55 (144A)	316,540
225,000(d)	Towd Point Mortgage Trust, Series 2016-3, Class B1, 4.099%, 4/25/56 (144A)	246,520
300,000(d)	Towd Point Mortgage Trust, Series 2016-4, Class B1, 3.883%, 7/25/56 (144A)	322,921
325,000(d)	Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75%, 4/25/57 (144A)	356,634
640,000(d)	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.25%, 6/25/57 (144A)	677,432
500,000(d)	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25%, 10/25/57 (144A)	537,190
325,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M1, 3.875%, 5/25/58 (144A)	350,008
350,000(d)	Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875%, 5/25/58 (144A)	359,829
78,726(d)	Towd Point Mortgage Trust, Series 2018-SJ1, Class A1, 4.0%, 10/25/58 (144A)	79,016

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES - (continued)		
250,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class B1B, 3.5%, 10/25/59 (144A)	\$ 251,769
600,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M2B, 3.25%, 10/25/59 (144A)	617,331
634,000(b)	Towd Point Mortgage Trust, Series 2019-HY2, Class M2, 2.048% (1 Month USD LIBOR + 190 bps), 5/25/58 (144A)	638,742
105,502(d)	Towd Point Mortgage Trust, Series 2019-HY2, Class XA, 5.0%, 5/25/58 (144A)	105,463
250,000(d)	Towd Point Mortgage Trust, Series 2020-2, Class M1B, 3.0%, 4/25/60 (144A)	259,685
310,000	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.75%, 3/17/38 (144A)	325,882
180,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.73%, 11/17/39 (144A)	179,856
100,000	US Auto Funding LLC, Series 2019-1A, Class B, 3.99%, 12/15/22 (144A)	101,416
7,578	Welk Resorts LLC, Series 2015-AA, Class A, 2.79%, 6/16/31 (144A)	7,581
149,574	Welk Resorts LLC, Series 2019-AA, Class D, 4.03%, 6/15/38 (144A)	153,339
97,709	Westgate Resorts LLC, Series 2018-1A, Class C, 4.1%, 12/20/31 (144A)	96,749
140,000	Westlake Automobile Receivables Trust, Series 2018-3A, Class E, 4.9%, 12/15/23 (144A)	146,673
30,318	WRG Debt Funding II LLC, Series 2017-1, Class A, 4.458%, 3/15/26 (144A)	29,908
TOTAL ASSET BACKED SECURITIES		
(Cost \$18,228,037)		\$ 18,774,345
COLLATERALIZED MORTGAGE OBLIGATIONS - 12.8% of Net Assets		
100,000	American Homes 4 Rent Trust, Series 2015-SFR1, Class C, 4.11%, 4/17/52 (144A)	\$ 107,022
100,000(d)	Angel Oak Mortgage Trust I LLC, Series 2019-1, Class M1, 4.5%, 11/25/48 (144A)	103,820
230,000(d)	Angel Oak Mortgage Trust I LLC, Series 2019-2, Class M1, 4.065%, 3/25/49 (144A)	238,541
284,268(d)	Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL5, Class A, 3.5%, 6/28/57 (144A)	293,920
128,689(b)	Bear Stearns ALT-A Trust, Series 2005-7, Class 11A1, 0.688% (1 Month USD LIBOR + 54 bps), 8/25/35	129,839
67,206(b)	Bellemeade Re, Ltd., Series 2018-1A, Class M1B, 1.748% (1 Month USD LIBOR + 160 bps), 4/25/28 (144A)	67,101
275,589(b)	Bellemeade Re, Ltd., Series 2018-3A, Class M1B, 1.998% (1 Month USD LIBOR + 185 bps), 10/25/28 (144A)	275,056
180,000(b)	Bellemeade Re, Ltd., Series 2018-3A, Class M2, 2.898% (1 Month USD LIBOR + 275 bps), 10/25/28 (144A)	179,712
150,000(b)	Bellemeade Re, Ltd., Series 2019-1A, Class M1B, 1.898% (1 Month USD LIBOR + 175 bps), 3/25/29 (144A)	149,942
150,000(b)	Bellemeade Re, Ltd., Series 2019-1A, Class M2, 2.848% (1 Month USD LIBOR + 270 bps), 3/25/29 (144A)	147,196
190,000(b)	Bellemeade Re, Ltd., Series 2020-3A, Class M1C, 3.848% (1 Month USD LIBOR + 370 bps), 10/25/30 (144A)	190,800
150,000(b)	Bellemeade Re, Ltd., Series 2020-3A, Class M2, 4.998% (1 Month USD LIBOR + 485 bps), 10/25/30 (144A)	151,610
210,000(b)	Bellemeade Re, Ltd., Series 2020-4A, Class M2B, 3.75% (1 Month USD LIBOR + 360 bps), 6/25/30 (144A)	210,087
450,000(d)	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A2, 3.0%, 5/26/59 (144A)	476,483
650,000(d)	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A2, 2.5%, 5/25/59 (144A)	670,980
100,000(d)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A2, 2.6%, 2/25/55 (144A)	103,463
100,000(d)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A3, 3.253%, 2/25/55 (144A)	103,401
389,984(d)	CIM Trust, Series 2019-J2, Class B4, 3.837%, 10/25/49 (144A)	370,340
100,000(d)	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class AS, 4.179%, 3/10/51	114,272
284,134(d)	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 3.5%, 2/25/58 (144A)	299,911
347,157	Citigroup Mortgage Loan Trust, Inc., Series 2020-EXP2, Class A3, 2.5%, 8/25/50 (144A)	358,683
261,522(b)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 2.598% (1 Month USD LIBOR + 245 bps), 7/25/31 (144A)	261,356
99,304(b)	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M2, 2.448% (1 Month USD LIBOR + 230 bps), 8/25/31 (144A)	99,178
87,281(b)	Connecticut Avenue Securities Trust, Series 2019-R03, Class 1M2, 2.298% (1 Month USD LIBOR + 215 bps), 9/25/31 (144A)	87,175
271,063(b)	Connecticut Avenue Securities Trust, Series 2019-R06, Class 2M2, 2.248% (1 Month USD LIBOR + 210 bps), 9/25/39 (144A)	270,562
339,670(b)	Connecticut Avenue Securities Trust, Series 2019-R07, Class 1M2, 2.248% (1 Month USD LIBOR + 210 bps), 10/25/39 (144A)	338,551

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)		
120,000(b)	Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M2, 2.148% (1 Month USD LIBOR + 200 bps), 1/25/40 (144A)	\$ 119,154
160,000(b)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 3.798% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	160,573
200,000(b)	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 3.798% (1 Month USD LIBOR + 365 bps), 2/25/40 (144A)	200,995
157,629(d)	CSMC Trust, Series 2013-IVR3, Class B4, 3.396%, 5/25/43 (144A)	158,034
468,273	CSMC Trust, Series 2020-RPL4, Class A1, 2.0%, 1/25/60 (144A)	481,665
35,654(d)	Deephaven Residential Mortgage Trust, Series 2017-3A, Class A1, 2.577%, 10/25/47 (144A)	36,044
40,593(d)	Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1, 2.976%, 12/25/57 (144A)	40,680
65,384(b)	Eagle Re, Ltd., Series 2018-1, Class M1, 1.848% (1 Month USD LIBOR + 170 bps), 11/25/28 (144A)	65,327
228,595(b)	Eagle Re, Ltd., Series 2019-1, Class M1B, 1.948% (1 Month USD LIBOR + 180 bps), 4/25/29 (144A)	227,529
150,000(b)	Eagle Re, Ltd., Series 2020-2, Class M1C, 4.648% (1 Month USD LIBOR + 450 bps), 10/25/30 (144A)	152,609
230,000(b)	Eagle Re, Ltd., Series 2020-2, Class M2, 5.748% (1 Month USD LIBOR + 560 bps), 10/25/30 (144A)	234,653
98,895(d)	EverBank Mortgage Loan Trust, Series 2013-2, Class A, 3.0%, 6/25/43 (144A)	101,635
162,955(b)	Fannie Mae Connecticut Avenue Securities, Series 2016-C05, Class 2M2, 4.598% (1 Month USD LIBOR + 445 bps), 1/25/29	169,682
25,914	Federal Home Loan Mortgage Corp. REMICS, Series 2944, Class OH, 5.5%, 3/15/35	30,285
323,846(b)(e)	Federal Home Loan Mortgage Corp. REMICS, Series 4091, Class SH, 6.391% (1 Month USD LIBOR + 655 bps), 8/15/42	69,672
3,112	Federal National Mortgage Association REMICS, Series 2009-36, Class HX, 4.5%, 6/25/29	3,278
550,000	Federal National Mortgage Association REMICS, Series 2013-61, Class BY, 3.0%, 6/25/43	606,401
260,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA2, Class M2, 1.998% (1 Month USD LIBOR + 185 bps), 2/25/50 (144A)	258,404
280,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA3, Class B1, 5.248% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	290,864
280,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class B1, 6.148% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	297,124
90,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA4, Class M2, 3.898% (1 Month USD LIBOR + 375 bps), 8/25/50 (144A)	91,257
190,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class B1, 4.882% (SOFR30A + 480 bps), 10/25/50 (144A)	197,488
220,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA5, Class M2, 2.882% (SOFR30A + 280 bps), 10/25/50 (144A)	222,811
120,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B1, 3.077% (SOFR30A + 300 bps), 12/25/50 (144A)	120,000
110,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-DNA6, Class B2, 5.727% (SOFR30A + 565 bps), 12/25/50 (144A)	111,617
240,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-HQA2, Class M2, 3.248% (1 Month USD LIBOR + 310 bps), 3/25/50 (144A)	241,650
130,000(b)	Freddie Mac Stacr Remic Trust, Series 2020-HQA4, Class B1, 5.398% (1 Month USD LIBOR + 525 bps), 9/25/50 (144A)	135,506
290,000(b)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class B1, 4.398% (1 Month USD LIBOR + 425 bps), 10/25/48 (144A)	296,515
310,000(b)	Freddie Mac Stacr Trust, Series 2018-HQA2, Class M2, 2.448% (1 Month USD LIBOR + 230 bps), 10/25/48 (144A)	306,864
167,207(b)	Freddie Mac Stacr Trust, Series 2019-DNA2, Class M2, 2.598% (1 Month USD LIBOR + 245 bps), 3/25/49 (144A)	166,782
166,502(b)	Freddie Mac Stacr Trust, Series 2019-HQA1, Class M2, 2.498% (1 Month USD LIBOR + 235 bps), 2/25/49 (144A)	166,077
110,000(b)	Freddie Mac Stacr Trust, Series 2019-HQA2, Class B2, 11.398% (1 Month USD LIBOR + 1,125 bps), 4/25/49 (144A)	122,081

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)		
91,411(b)	Freddie Mac Stacr Trust, Series 2019-HQA2, Class M2, 2.198% (1 Month USD LIBOR + 205 bps), 4/25/49 (144A)	\$ 90,149
320,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class M2, 3.598% (1 Month USD LIBOR + 345 bps), 10/25/29	330,492
410,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA3, Class M2, 2.648% (1 Month USD LIBOR + 250 bps), 3/25/30	415,601
190,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, 4.082% (SOFR30A + 400 bps), 11/25/50 (144A)	193,316
160,000(b)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 7.482% (SOFR30A + 740 bps), 11/25/50 (144A)	174,374
213,052(d)	FWD Securitization Trust, Series 2019-INV1, Class A1, 2.81%, 6/25/49 (144A)	218,257
15,671	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	16,255
5,701	Government National Mortgage Association, Series 2012-130, Class PA, 3.0%, 4/20/41	5,823
941,272(e)	Government National Mortgage Association, Series 2019-159, Class CI, 3.5%, 12/20/49	102,704
791,626(b)(e)	Government National Mortgage Association, Series 2020-9, Class SA, 3.198% (1 Month USD LIBOR + 335 bps), 1/20/50	67,924
500,000(d)	GS Mortgage-Backed Securities Corp., Series 2020-PJ6, Class A2, 2.5%, 12/30/99 (144A)	522,070
338,148(d)	GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A3, 2.352%, 9/27/60 (144A)	339,348
68,968(b)	Home Re, Ltd., Series 2019-1, Class M1, 1.798% (1 Month USD LIBOR + 165 bps), 5/25/29 (144A)	68,282
150,000(b)	Home Re, Ltd., Series 2020-1, Class M1C, 4.298% (1 Month USD LIBOR + 415 bps), 10/25/30 (144A)	153,344
150,000(b)	Home Re, Ltd., Series 2020-1, Class M2, 5.398% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	154,327
130,000(d)	Homeward Opportunities Fund I Trust, Series 2020-2, Class A3, 3.196%, 5/25/65 (144A)	135,102
100,000(d)	Homeward Opportunities Fund I Trust, Series 2020-2, Class M1, 3.897%, 5/25/65 (144A)	103,323
168,813(d)	JP Morgan Mortgage Trust, Series 2018-LTV1, Class A3, 4.5%, 4/25/49 (144A)	171,816
392,146(d)	JP Morgan Mortgage Trust, Series 2019-9, Class B1A, 3.313%, 5/25/50 (144A)	412,795
180,182(d)	JP Morgan Mortgage Trust, Series 2019-LTV1, Class A3, 4.0%, 6/25/49 (144A)	185,025
246,153(d)	JP Morgan Mortgage Trust, Series 2020-3, Class B1A, 3.04%, 8/25/50 (144A)	248,588
79,765(b)	La Hipotecaria Panamanian Mortgage Trust, Series 2007-1GA, Class A, 4.5% (Panamanian Mortgage Reference Rate - 125 bps), 12/23/36 (144A)	82,756
23,239(b)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 2.75% (Panamanian Mortgage Reference Rate - 300 bps), 9/8/39 (144A)	24,024
278,064(b)	LSTAR Securities Investment, Ltd., Series 2019-3, Class A1, 1.655% (1 Month USD LIBOR + 150 bps), 4/1/24 (144A)	275,653
299,387(d)	MFA Trust, Series 2020-NQM1, Class A3, 2.3%, 8/25/49 (144A)	301,268
823,945(d)	Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.5%, 4/25/66 (144A)	876,572
250,000(d)	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M1, 3.0%, 7/25/59 (144A)	266,510
400,000(d)	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M3, 3.25%, 8/25/59 (144A)	415,843
322,690(b)	New Residential Mortgage Loan Trust, Series 2018-4A, Class B1, 1.198% (1 Month USD LIBOR + 105 bps), 1/25/48 (144A)	313,419
288,509(d)	New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.492%, 9/25/59 (144A)	293,864
163,511(d)	New Residential Mortgage Loan Trust, Series 2019-RPL2, Class A1, 3.25%, 2/25/59 (144A)	173,269
150,000(b)	Oaktown Re V, Ltd., Series 2020-2A, Class M1B, 3.748% (1 Month USD LIBOR + 360 bps), 10/25/30 (144A)	151,241
150,000(b)	Oaktown Re V, Ltd., Series 2020-2A, Class M2, 5.398% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	151,854
137,371(d)	PMT Loan Trust, Series 2013-J1, Class A11, 3.5%, 9/25/43 (144A)	140,145
7,458(b)	Radnor Re, Ltd., Series 2018-1, Class M1, 1.548% (1 Month USD LIBOR + 140 bps), 3/25/28 (144A)	7,457
197,944(b)	Radnor Re, Ltd., Series 2019-1, Class M1B, 2.098% (1 Month USD LIBOR + 195 bps), 2/25/29 (144A)	197,977
370,000(b)	Radnor Re, Ltd., Series 2020-1, Class M1C, 1.898% (1 Month USD LIBOR + 175 bps), 2/25/30 (144A)	365,548
203,764(d)	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75%, 10/25/63 (144A)	204,799
386,746(d)	Sequoia Mortgage Trust, Series 2013-5, Class A2, 3.0%, 5/25/43 (144A)	392,894
236,646(d)	Sequoia Mortgage Trust, Series 2013-6, Class A1, 2.5%, 5/25/43	242,508

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)		
116,599(d)	Sequoia Mortgage Trust, Series 2018-CH3, Class A1, 4.5%, 8/25/48 (144A)	\$ 120,622
50,000(b)	STACR Trust, Series 2018-DNA2, Class M2, 2.298% (1 Month USD LIBOR + 215 bps), 12/25/30 (144A)	49,498
380,000(b)	STACR Trust, Series 2018-HRP2, Class B1, 4.348% (1 Month USD LIBOR + 420 bps), 2/25/47 (144A)	385,240
220,000(b)	STACR Trust, Series 2018-HRP2, Class M3, 2.548% (1 Month USD LIBOR + 240 bps), 2/25/47 (144A)	220,280
320,000(d)	Towd Point Mortgage Trust, Series 2015-5, Class M1, 3.5%, 5/25/55 (144A)	335,684
265,000(d)	Towd Point Mortgage Trust, Series 2015-6, Class M1, 3.75%, 4/25/55 (144A)	285,732
550,000(d)	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.5%, 10/25/59 (144A)	590,839
150,000(b)	Traingle Re, Ltd., Series 2020-1, Class M1C, 4.648% (1 Month USD LIBOR + 450 bps), 10/25/30 (144A)	150,832
150,000(b)	Traingle Re, Ltd., Series 2020-1, Class M2, 5.748% (1 Month USD LIBOR + 560 bps), 10/25/30 (144A)	151,028
391,864(d)	Visio Trust, Series 2019-2, Class A1, 2.722%, 11/25/54 (144A)	405,823
610,000(d)	Vista Point Securitization Trust, Series 2020-1, Class A3, 3.201%, 3/25/65 (144A)	631,087
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$23,642,740)		\$ 23,995,438
COMMERCIAL MORTGAGE-BACKED SECURITIES - 6.1% of Net Assets		
410,000	BANK, Series 2017-BNK7, Class AS, 3.748%, 9/15/60	\$ 463,588
206,720(c)(e)	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.0%, 7/25/37 (144A)	—
125,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	146,311
250,000	Benchmark Mortgage Trust, Series 2018-B8, Class A4, 3.963%, 1/15/52	289,413
265,000	Benchmark Mortgage Trust, Series 2019-B14, Class AS, 3.352%, 12/15/62	292,754
150,000	Benchmark Mortgage Trust, Series 2020-B18, Class AM, 2.335%, 7/15/53	157,314
200,000(d)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.387%, 9/15/48 (144A)	217,371
199,817(b)	BX Commercial Mortgage Trust, Series 2020-BXLP, Class D, 1.409% (1 Month USD LIBOR + 125 bps), 12/15/36 (144A)	197,573
400,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	438,014
120,000	CD Mortgage Trust, Series 2018-CD7, Class A3, 4.013%, 8/15/51	140,179
140,000	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A2, 3.597%, 1/10/48	155,008
149,356(b)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class D, 2.209% (1 Month USD LIBOR + 205 bps), 6/15/34 (144A)	136,639
250,000(d)	Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class B, 4.805%, 3/10/47	270,907
250,000(d)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	274,838
125,000(d)	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.571%, 9/10/58	139,104
250,000	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class D, 3.0%, 10/10/49 (144A)	184,365
150,000	Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471%, 10/12/50	170,525
300,000	Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class A, 4.149%, 1/10/36 (144A)	326,041
250,000(b)	Cold Storage Trust, Series 2020-ICE5, Class D, 2.259% (1 Month USD LIBOR + 210 bps), 11/15/37 (144A)	250,078
241,251	COMM Mortgage Trust, Series 2012-CR3, Class A3, 2.822%, 10/15/45	247,340
250,000	COMM Mortgage Trust, Series 2012-CR4, Class AM, 3.251%, 10/15/45	252,212
200,000(d)	COMM Mortgage Trust, Series 2013-CR11, Class C, 5.12%, 8/10/50 (144A)	202,328
238,711	COMM Mortgage Trust, Series 2014-UBS3, Class A3, 3.546%, 6/10/47	257,341
150,000	COMM Mortgage Trust, Series 2014-UBS4, Class A4, 3.42%, 8/10/47	159,407
175,000(d)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	183,568
186,523	COMM Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	199,709
250,000(b)	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class E, 2.309% (1 Month USD LIBOR + 215 bps), 5/15/36 (144A)	248,533
53,849(b)	FREMF Mortgage Trust, Series 2014-KF05, Class B, 4.153% (1 Month USD LIBOR + 400 bps), 9/25/22 (144A)	53,885
50,100(b)	FREMF Mortgage Trust, Series 2014-KS02, Class B, 5.153% (1 Month USD LIBOR + 500 bps), 8/25/23 (144A)	46,092

Principal Amount USD (\$)		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES - (continued)		
125,000(d)	FREMF Mortgage Trust, Series 2015-K51, Class B, 3.954%, 10/25/48 (144A)	\$ 137,849
90,000(d)	FREMF Mortgage Trust, Series 2017-K66, Class B, 4.035%, 7/25/27 (144A)	100,998
150,000(d)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.059%, 7/25/27 (144A)	151,890
100,000(d)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.38%, 2/25/52 (144A)	109,767
166,964(b)	FREMF Mortgage Trust, Series 2019-KF64, Class B, 2.453% (1 Month USD LIBOR + 230 bps), 6/25/26 (144A)	160,868
173,932(d)	FRESB Mortgage Trust, Series 2018-SB52, Class A7F, 3.39%, 6/25/25	183,966
1,120,986(d)(e)	Government National Mortgage Association, Series 2017-21, Class IO, 0.701%, 10/16/58	61,513
200,000	GS Mortgage Securities Trust, Series 2015-GC28, Class A5, 3.396%, 2/10/48	218,605
323,000	ILPT Trust, Series 2019-SURF, Class A, 4.145%, 2/11/41 (144A)	378,252
450,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4, 2.822%, 8/15/49	492,111
200,000(d)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class C, 3.756%, 1/5/31 (144A)	200,991
250,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (144A)	263,552
150,000(d)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class B, 3.99%, 6/15/49	156,949
200,000	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class A3, 3.141%, 12/15/49	222,488
100,000(d)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class D, 3.088%, 12/15/49 (144A)	81,247
250,000	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.211%, 6/15/51	296,688
1,600,000(d)(e)	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XB, 0.112%, 6/15/51	15,457
225,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	243,846
80,000(d)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class C, 4.142%, 3/15/48	73,565
250,000(d)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.276%, 7/11/40 (144A)	272,257
137,477(b)	Multifamily Connecticut Avenue Securities Trust, Series 2019-1, Class M7, 1.848% (1 Month USD LIBOR + 170 bps), 10/15/49 (144A)	133,635
175,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	147,875
260,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class A4, 3.617%, 9/15/57	291,098
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3, 3.294%, 1/15/59	271,010
200,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A3, 2.684%, 10/15/49	216,462
450,000(d)	Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4, 4.012%, 3/15/51	526,733
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$11,104,131)		<u>\$ 11,510,109</u>
CORPORATE BONDS - 34.7% of Net Assets		
Advertising - 0.3%		
407,000	Interpublic Group of Cos., Inc., 4.75%, 3/30/30	\$ 504,750
125,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 6/15/25 (144A)	131,875
Total Advertising		<u>\$ 636,625</u>
Aerospace & Defense - 1.5%		
774,000	Boeing Co., 3.75%, 2/1/50	\$ 813,931
480,000	Boeing Co., 3.9%, 5/1/49	509,382
430,000	Boeing Co., 5.805%, 5/1/50	592,602
470,000	Raytheon Technologies Corp., 3.2%, 3/15/24	507,641
270,000	Raytheon Technologies Corp., 4.125%, 11/16/28	321,884
Total Aerospace & Defense		<u>\$ 2,745,440</u>

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
Airlines – 0.9%		
237,864	Air Canada 2017-1 Class AA Pass Through Trust, 3.3%, 1/15/30 (144A)	\$ 232,741
396,000	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8%, 8/15/27 (144A)	436,125
63,759	British Airways 2019-1 Class A Pass Through Trust, 3.35%, 6/15/29 (144A)	60,424
157,982	British Airways 2019-1 Class AA Pass Through Trust, 3.3%, 12/15/32 (144A)	157,604
85,000	British Airways 2020-1 Class A Pass Through Trust, 4.25%, 11/15/32 (144A)	90,844
80,000	British Airways 2020-1 Class B Pass Through Trust, 8.375%, 11/15/28 (144A)	88,200
31,043	Delta Air Lines 2020-1 Class AA Pass Through Trust, 2.0%, 6/10/28	30,977
85,000	Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 (144A)	92,779
156,074	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	155,969
61,000	JetBlue 2020-1 Class A Pass Through Trust, 4.0%, 11/15/32	65,840
210,000	Southwest Airlines Co., 2.625%, 2/10/30	213,747
	Total Airlines	\$ 1,625,250
Auto Manufacturers – 0.9%		
165,000	BMW US Capital LLC, 4.15%, 4/9/30 (144A)	\$ 199,563
225,000	Ford Motor Credit Co. LLC, 5.584%, 3/18/24	242,696
189,000	General Motors Co., 6.6%, 4/1/36	255,886
353,000	General Motors Financial Co., Inc., 4.0%, 1/15/25	388,548
400,000	Hyundai Capital Services, Inc., 3.0%, 8/29/22 (144A)	414,792
255,000	Nissan Motor Acceptance Corp., 3.15%, 3/15/21 (144A)	256,130
	Total Auto Manufacturers	\$ 1,757,615
Auto Parts & Equipment – 0.1%		
110,000	Lear Corp., 3.5%, 5/30/30	\$ 120,365
	Total Auto Parts & Equipment	\$ 120,365
Banks – 6.4%		
535,000(d)	AIB Group Plc, 4.263% (3 Month USD LIBOR + 187 bps), 4/10/25 (144A)	\$ 584,952
318,000	Banco Santander Chile, 2.7%, 1/10/25 (144A)	336,686
663,000(d)	Bank of America Corp., 2.884% (3 Month USD LIBOR + 119 bps), 10/22/30	728,047
250,000(a)(d)	Barclays Plc, 7.75% (5 Year USD Swap Rate + 484 bps)	268,750
200,000(a)(d)	Barclays Plc, 8.0% (5 Year CMT Index + 567 bps)	223,000
200,000(a)(d)	BNP Paribas SA, 4.5% (5 Year CMT Index + 294 bps) (144A)	202,106
805,000(a)(d)	BNP Paribas SA, 6.625% (5 Year USD Swap Rate + 415 bps) (144A)	878,456
200,000	BPCE SA, 4.875%, 4/1/26 (144A)	235,198
70,000(a)(d)	Citigroup, Inc., 4.0% (5 Year CMT Index + 360 bps)	71,837
325,000(a)(d)	Citigroup, Inc., 4.7% (SOFRRATE + 323 bps)	333,967
574,000(a)(d)	Credit Suisse Group AG, 5.1% (5 Year CMT Index + 329 bps) (144A)	596,960
400,000(a)(d)	Credit Suisse Group AG, 7.125% (5 Year USD Swap Rate + 511 bps)	422,500
410,000	Danske Bank AS, 5.375%, 1/12/24 (144A)	462,546
200,000(a)(d)	Danske Bank AS, 6.125% (7 Year USD Swap Rate + 390 bps)	211,250
286,000(d)	Goldman Sachs Group, Inc., 3.272% (3 Month USD LIBOR + 120 bps), 9/29/25	313,292
215,000(d)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	255,068
150,000	HSBC Bank Plc, 7.65%, 5/1/25	186,539
200,000(a)(d)	Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)	227,000
626,000(a)(d)	JPMorgan Chase & Co., 4.6% (SOFRRATE + 313 bps)	646,345
591,000(a)(d)	JPMorgan Chase & Co., 5.0% (SOFRRATE + 338 bps)	621,750
400,000	Lloyds Banking Group Plc, 4.65%, 3/24/26	460,355
435,000(a)(d)	Natwest Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)	451,491

Principal Amount USD (\$)		Value
	Banks – (continued)	
200,000(a)(d)	Societe Generale SA, 5.375% (5 Year CMT Index + 451 bps) (144A)	\$ 212,074
400,000(a)(d)	Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)	409,612
400,000	Sumitomo Mitsui Financial Group, Inc., 3.202%, 9/17/29	437,881
250,000	Truist Bank, 2.25%, 3/11/30	262,291
354,000(a)(d)	Truist Financial Corp., 5.1% (5 Year CMT Index + 435 bps)	404,449
250,000	UBS AG, 7.625%, 8/17/22	276,683
400,000(a)(d)	UBS Group AG, 7.0% (5 Year USD Swap Rate + 434 bps) (144A)	438,500
200,000(a)(d)	UBS Group AG, 7.125% (5 Year USD Swap Rate + 588 bps)	205,500
700,000(d)	UniCredit S.p.A., 2.569% (1 Year CMT Index + 230 bps), 9/22/26 (144A)	714,458
	Total Banks	<u>\$ 12,079,543</u>
	Beverages – 1.0%	
991,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	\$ 1,409,076
272,000	Bacardi, Ltd., 5.3%, 5/15/48 (144A)	377,307
	Total Beverages	<u>\$ 1,786,383</u>
	Building Materials – 0.3%	
169,000	Carrier Global Corp., 2.7%, 2/15/31	\$ 181,577
174,000	Carrier Global Corp., 2.722%, 2/15/30	186,078
125,000	Standard Industries, Inc., 4.375%, 7/15/30 (144A)	133,716
10,000	Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 (144A)	10,500
	Total Building Materials	<u>\$ 511,871</u>
	Chemicals – 0.3%	
375,000	Albemarle Wodgina Pty, Ltd., 3.45%, 11/15/29	\$ 399,099
75,000	Ingevity Corp., 3.875%, 11/1/28 (144A)	75,562
103,000	NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	109,749
	Total Chemicals	<u>\$ 584,410</u>
	Commercial Services – 0.6%	
123,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	\$ 131,155
108,000	CoStar Group, Inc., 2.8%, 7/15/30 (144A)	112,216
200,000	ERAC USA Finance LLC, 3.3%, 12/1/26 (144A)	222,714
165,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	166,650
50,000	President & Fellows of Harvard College, 2.3%, 10/1/23	52,508
180,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	193,246
200,000	Sotheby's, 7.375%, 10/15/27 (144A)	214,250
	Total Commercial Services	<u>\$ 1,092,739</u>
	Cosmetics/Personal Care – 0.1%	
120,000	Edgewell Personal Care Co., 5.5%, 6/1/28 (144A)	\$ 128,964
	Total Cosmetics/Personal Care	<u>\$ 128,964</u>
	Diversified Financial Services – 1.6%	
215,000	Air Lease Corp., 3.125%, 12/1/30	\$ 223,811
315,000	Alliance Data Systems Corp., 7.0%, 1/15/26 (144A)	333,207
30,000	Avolon Holdings Funding, Ltd., 3.95%, 7/1/24 (144A)	31,685
170,000	Capital One Financial Corp., 3.3%, 10/30/24	186,751
400,000	Capital One Financial Corp., 3.75%, 4/24/24	438,018
180,000	Capital One Financial Corp., 4.25%, 4/30/25	205,454
400,000(a)(d)	Charles Schwab Corp., 4.0% (5 Year CMT Index + 308 bps)	421,000
148,000(a)(d)	Charles Schwab Corp., 5.375% (5 Year CMT Index + 497 bps)	164,835
450,000	GE Capital Funding LLC, 4.55%, 5/15/32 (144A)	540,053

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	Diversified Financial Services – (continued)	
65,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/30 (144A)	\$ 67,939
70,000	Nationstar Mortgage Holdings, Inc., 5.5%, 8/15/28 (144A)	73,500
15,000	Nationstar Mortgage Holdings, Inc., 6.0%, 1/15/27 (144A)	15,919
195,000	Visa, Inc., 2.05%, 4/15/30	208,556
	Total Diversified Financial Services	<u>\$ 2,910,728</u>
	Electric – 2.0%	
278,038	Adani Renewable Energy RJ, Ltd./Kodangal Solar Parks Pvt, Ltd./Wardha Solar Maharash, 4.625%, 10/15/39 (144A)	\$ 287,630
280,000	AES Corp., 2.45%, 1/15/31 (144A)	283,777
100,000	AES Corp., 3.95%, 7/15/30 (144A)	113,041
133,000(c)	Dominion Energy, Inc., 3.071%, 8/15/24	143,577
135,000	Iberdrola International BV, 6.75%, 7/15/36	206,931
5,758	Kiowa Power Partners LLC, 5.737%, 3/30/21 (144A)	5,778
430,000	NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	489,598
290,000	NRG Energy, Inc., 2.45%, 12/2/27 (144A)	305,319
83,000	NRG Energy, Inc., 5.75%, 1/15/28	90,677
40,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.5%, 8/15/28 (144A)	42,200
240,000	Puget Energy, Inc., 4.1%, 6/15/30	271,375
21,429	San Diego Gas & Electric Co., 1.914%, 2/1/22	21,543
335,000	Sempra Energy, 3.4%, 2/1/28	381,539
58,929	Southern California Edison Co., 1.845%, 2/1/22	59,056
335,000	Southwestern Electric Power Co., 3.9%, 4/1/45	392,347
470,000	Vistra Operations Co. LLC, 3.7%, 1/30/27 (144A)	518,263
150,000	Xcel Energy, Inc., 3.4%, 6/1/30	171,926
	Total Electric	<u>\$ 3,784,577</u>
	Electronics – 0.2%	
300,000	Amphenol Corp., 3.125%, 9/15/21	\$ 304,816
102,000	Amphenol Corp., 3.2%, 4/1/24	109,870
45,000	Sensata Technologies, Inc., 3.75%, 2/15/31 (144A)	46,646
	Total Electronics	<u>\$ 461,332</u>
	Energy-Alternate Sources – 0.0%⁺	
46,807	Alta Wind Holdings LLC, 7.0%, 6/30/35 (144A)	\$ 55,007
	Total Energy-Alternate Sources	<u>\$ 55,007</u>
	Environmental Control – 0.1%	
100,000	Covanta Holding Corp., 5.0%, 9/1/30	\$ 106,994
72,000	Covanta Holding Corp., 6.0%, 1/1/27	75,625
	Total Environmental Control	<u>\$ 182,619</u>
	Food – 0.5%	
75,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 2/15/30 (144A)	\$ 82,641
204,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 1/15/30 (144A)	234,347
150,000	Kellogg Co., 2.1%, 6/1/30	157,563
60,000	Pilgrim's Pride Corp., 5.875%, 9/30/27 (144A)	65,077
100,000	Smithfield Foods, Inc., 2.65%, 10/3/21 (144A)	100,884
200,000	Smithfield Foods, Inc., 3.0%, 10/15/30 (144A)	211,615
21,000	Smithfield Foods, Inc., 5.2%, 4/1/29 (144A)	25,002
	Total Food	<u>\$ 877,129</u>

Principal Amount USD (\$)		Value
	Forest Products & Paper – 0.2%	
80,000	Clearwater Paper Corp., 4.75%, 8/15/28 (144A)	\$ 82,800
234,000	International Paper Co., 7.3%, 11/15/39	374,973
	Total Forest Products & Paper	\$ 457,773
	Gas – 0.2%	
110,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	\$ 122,125
183,677	Nakilat, Inc., 6.267%, 12/31/33 (144A)	229,632
	Total Gas	\$ 351,757
	Healthcare-Products – 0.6%	
390,000	Boston Scientific Corp., 2.65%, 6/1/30	\$ 417,730
225,000	Edwards Lifesciences Corp., 4.3%, 6/15/28	266,288
500,000	Smith & Nephew Plc, 2.032%, 10/14/30	509,359
	Total Healthcare-Products	\$ 1,193,377
	Healthcare-Services – 0.9%	
164,000	Anthem, Inc., 3.65%, 12/1/27	\$ 189,120
41,000	Anthem, Inc., 4.101%, 3/1/28	48,469
60,000	Centene Corp., 4.25%, 12/15/27	63,600
120,000	Centene Corp., 4.625%, 12/15/29	133,225
525,000	Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/31 (144A)	533,585
378,000	HCA, Inc., 3.5%, 9/1/30	401,654
130,000	Humana, Inc., 3.95%, 3/15/27	149,613
65,000	Legacy LifePoint Health LLC, 6.75%, 4/15/25 (144A)	69,798
35,000	Molina Healthcare, Inc., 4.375%, 6/15/28 (144A)	36,837
130,000	Tenet Healthcare Corp., 5.125%, 11/1/27 (144A)	137,638
	Total Healthcare-Services	\$ 1,763,539
	Home Builders – 0.1%	
135,000	Meritage Homes Corp., 6.0%, 6/1/25	\$ 152,887
	Total Home Builders	\$ 152,887
	Insurance – 2.1%	
90,000	AXA SA, 8.6%, 12/15/30	\$ 140,233
592,000	CNO Financial Group, Inc., 5.25%, 5/30/29	714,689
100,000(d)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	122,940
340,000(d)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	363,679
645,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	1,036,997
200,000	Nationwide Financial Services, Inc., 3.9%, 11/30/49 (144A)	222,738
475,000	Nationwide Mutual Insurance Co., 4.35%, 4/30/50 (144A)	557,993
125,000	New York Life Insurance Co., 3.75%, 5/15/50 (144A)	149,529
245,000	New York Life Insurance Co., 4.45%, 5/15/69 (144A)	329,209
178,000(d)	Prudential Financial, Inc., 3.7% (5 Year CMT Index + 304 bps), 10/1/50	188,285
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	40,898
	Total Insurance	\$ 3,867,190
	Internet – 0.4%	
75,000	ANGI Group LLC, 3.875%, 8/15/28 (144A)	\$ 76,313
562,000	Expedia Group, Inc., 3.25%, 2/15/30	584,896
	Total Internet	\$ 661,209

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	Iron & Steel – 0.0%[†]	
60,000	Steel Dynamics, Inc., 3.25%, 1/15/31	\$ 67,095
	Total Iron & Steel	<u>\$ 67,095</u>
	Leisure Time – 0.0%[†]	
69,000	Royal Caribbean Cruises, Ltd., 11.5%, 6/1/25 (144A)	\$ 80,664
	Total Leisure Time	<u>\$ 80,664</u>
	Lodging – 0.7%	
155,000	Hilton Domestic Operating Co., Inc., 3.75%, 5/1/29 (144A)	\$ 161,617
150,000	Hilton Domestic Operating Co., Inc., 4.0%, 5/1/31 (144A)	158,267
520,000	Marriott International, Inc., 3.5%, 10/15/32	568,664
100,000	Marriott International, Inc., 4.625%, 6/15/30	117,348
40,000	Marriott International, Inc., 5.75%, 5/1/25	46,788
220,000	Sands China, Ltd., 4.375%, 6/18/30 (144A)	244,633
	Total Lodging	<u>\$ 1,297,317</u>
	Media – 0.9%	
275,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	\$ 296,725
270,000	Comcast Corp., 4.15%, 10/15/28	325,019
200,000	CSC Holdings LLC, 4.625%, 12/1/30 (144A)	208,750
148,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/27 (144A)	89,540
171,000	Gray Television, Inc., 7.0%, 5/15/27 (144A)	187,245
30,000	Scripps Escrow II, Inc., 3.875%, 1/15/29 (144A)	31,178
40,000	Sinclair Television Group, Inc., 4.125%, 12/1/30 (144A)	40,929
85,000	Walt Disney Co., 3.6%, 1/13/51	102,892
325,000	Walt Disney Co., 4.7%, 3/23/50	459,049
	Total Media	<u>\$ 1,741,327</u>
	Mining – 0.3%	
416,000	Freeport-McMoRan, Inc., 5.45%, 3/15/43	\$ 517,920
	Total Mining	<u>\$ 517,920</u>
	Miscellaneous Manufacturers – 0.2%	
155,000	General Electric Co., 4.25%, 5/1/40	\$ 183,242
175,000	General Electric Co., 4.35%, 5/1/50	212,826
	Total Miscellaneous Manufacturers	<u>\$ 396,068</u>
	Multi-National – 0.5%	
370,000	Africa Finance Corp., 4.375%, 4/17/26 (144A)	\$ 404,406
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	214,000
230,000	Banque Ouest Africaine de Developpement, 4.7%, 10/22/31 (144A)	248,363
	Total Multi-National	<u>\$ 866,769</u>
	Oil & Gas – 1.1%	
595,000	Cenovus Energy, Inc., 6.75%, 11/15/39	\$ 786,646
200,000	CNOOC Finance 2014 ULC, 4.25%, 4/30/24	217,106
150,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	154,875
55,000	PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 (144A)	54,225
185,000	Petroleos Mexicanos, 5.35%, 2/12/28	183,011
120,000	Phillips 66, 2.15%, 12/15/30	121,821
90,000	Phillips 66, 3.85%, 4/9/25	100,963
115,000	Valero Energy Corp., 2.15%, 9/15/27	117,503
312,000	Valero Energy Corp., 6.625%, 6/15/37	415,018
	Total Oil & Gas	<u>\$ 2,151,168</u>

Principal Amount USD (\$)		Value
	Pharmaceuticals – 1.0%	
211,000	AbbVie, Inc., 4.05%, 11/21/39	\$ 255,357
200,000	Bayer US Finance II LLC, 4.25%, 12/15/25 (144A)	228,616
230,000	Cardinal Health, Inc., 4.9%, 9/15/45	283,137
23,805	CVS Pass-Through Trust, 5.298%, 1/11/27 (144A)	25,458
76,658	CVS Pass-Through Trust, 5.773%, 1/10/33 (144A)	90,062
44,397	CVS Pass-Through Trust, 5.926%, 1/10/34 (144A)	53,848
118,703	CVS Pass-Through Trust, 6.036%, 12/10/28	137,907
103,320	CVS Pass-Through Trust, 8.353%, 7/10/31 (144A)	136,640
165,000	Pfizer, Inc., 2.625%, 4/1/30	184,165
213,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26	204,748
200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/25	221,060
	Total Pharmaceuticals	\$ 1,820,998
	Pipelines – 3.7%	
45,000	DCP Midstream Operating LP, 3.875%, 3/15/23	\$ 46,350
170,000	DCP Midstream Operating LP, 5.375%, 7/15/25	186,799
100,000	DCP Midstream Operating LP, 5.6%, 4/1/44	103,122
40,000	Enable Midstream Partners LP, 4.15%, 9/15/29	39,688
136,000	Enable Midstream Partners LP, 4.4%, 3/15/27	137,239
479,000	Enable Midstream Partners LP, 4.95%, 5/15/28	495,189
360,000	Enbridge, Inc., 3.7%, 7/15/27	410,300
140,000	Energy Transfer Operating LP, 6.0%, 6/15/48	164,967
40,000	Energy Transfer Operating LP, 6.125%, 12/15/45	47,252
125,000	Energy Transfer Operating LP, 6.5%, 2/1/42	152,498
340,000(a)(d)	Energy Transfer Operating LP, 7.125% (5 Year CMT Index + 531 bps)	323,000
20,000	EnLink Midstream LLC, 5.375%, 6/1/29	19,450
280,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	225,476
134,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	107,535
145,000	Hess Midstream Operations LP, 5.125%, 6/15/28 (144A)	151,570
163,000	Midwest Connector Capital Co. LLC, 4.625%, 4/1/29 (144A)	170,866
340,000	MPLX LP, 4.25%, 12/1/27	399,218
110,000	MPLX LP, 4.875%, 12/1/24	126,235
175,000	MPLX LP, 4.875%, 6/1/25	202,137
205,000	MPLX LP, 5.5%, 2/15/49	269,947
450,000	Phillips 66 Partners LP, 3.75%, 3/1/28	488,204
185,000(a)(d)	Plains All American Pipeline LP, 6.125% (3 Month USD LIBOR + 411 bps)	150,312
185,000	Plains All American Pipeline LP/PAA Finance Corp., 4.9%, 2/15/45	196,340
375,000	Sabine Pass Liquefaction LLC, 5.0%, 3/15/27	442,149
224,000	Sunoco Logistics Partners Operations LP, 5.35%, 5/15/45	246,761
422,000	Sunoco Logistics Partners Operations LP, 5.4%, 10/1/47	471,515
25,000	Sunoco Logistics Partners Operations LP, 6.1%, 2/15/42	28,927
300,000	Texas Eastern Transmission LP, 3.5%, 1/15/28 (144A)	328,797
586,000	Williams Cos., Inc., 5.75%, 6/24/44	759,484
89,000	Williams Cos., Inc., 7.75%, 6/15/31	119,901
	Total Pipelines	\$ 7,011,228
	Real Estate – 0.1%	
250,000(a)(d)	AT Securities BV, 5.25% (5 Year USD Swap Rate + 355 bps)	\$ 260,875
	Total Real Estate	\$ 260,875

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
REITs – 2.7%		
155,000	Alexandria Real Estate Equities, Inc., 1.875%, 2/1/33	\$ 154,752
90,000	Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	100,073
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	28,734
47,000	Alexandria Real Estate Equities, Inc., 4.3%, 1/15/26	54,645
260,000	Duke Realty LP, 3.75%, 12/1/24	287,122
100,000	Essex Portfolio LP, 3.375%, 4/15/26	112,213
360,000	Essex Portfolio LP, 3.5%, 4/1/25	398,892
160,000	Healthcare Realty Trust, Inc., 2.05%, 3/15/31	160,721
131,000	Healthcare Realty Trust, Inc., 2.4%, 3/15/30	136,626
333,000	Healthcare Trust of America Holdings LP, 3.1%, 2/15/30	363,747
200,000	Healthcare Trust of America Holdings LP, 3.75%, 7/1/27	226,711
63,000	Highwoods Realty LP, 2.6%, 2/1/31	64,264
17,000	Highwoods Realty LP, 3.2%, 6/15/21	17,118
290,000	Highwoods Realty LP, 3.625%, 1/15/23	301,998
105,000	Highwoods Realty LP, 4.125%, 3/15/28	118,101
193,000	Iron Mountain, Inc., 4.5%, 2/15/31 (144A)	202,167
255,000	iStar, Inc., 4.25%, 8/1/25	251,812
110,000	iStar, Inc., 4.75%, 10/1/24	111,375
165,000	Lexington Realty Trust, 2.7%, 9/15/30	171,762
125,000	MPT Operating Partnership LP/MPT Finance Corp., 3.5%, 3/15/31	129,063
318,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 8/1/29	339,863
235,000	SBA Tower Trust, 3.869%, 10/8/24 (144A)	251,284
180,000	Simon Property Group LP, 3.25%, 9/13/49	184,349
150,000	Simon Property Group LP, 3.8%, 7/15/50	167,342
75,000	UDR, Inc., 2.95%, 9/1/26	82,320
201,000	UDR, Inc., 4.0%, 10/1/25	228,105
180,000	UDR, Inc., 4.4%, 1/26/29	214,023
219,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.875%, 2/15/25 (144A)	235,252
	Total REITs	\$ 5,094,434
Retail – 0.4%		
125,000	AutoNation, Inc., 4.75%, 6/1/30	\$ 150,417
201,000	Beacon Roofing Supply, Inc., 4.875%, 11/1/25 (144A)	205,774
75,000	Penske Automotive Group, Inc., 3.5%, 9/1/25	76,219
200,000	QVC, Inc., 4.375%, 9/1/28	207,230
35,000	QVC, Inc., 4.75%, 2/15/27	37,537
	Total Retail	\$ 677,177
Semiconductors – 0.5%		
158,000	Broadcom, Inc., 4.11%, 9/15/28	\$ 180,829
100,000	Broadcom, Inc., 4.3%, 11/15/32	118,549
475,000	Broadcom, Inc., 5.0%, 4/15/30	577,415
	Total Semiconductors	\$ 876,793
Software – 0.4%		
470,000	Citrix Systems, Inc., 3.3%, 3/1/30	\$ 519,254
295,000	Infor, Inc., 1.75%, 7/15/25 (144A)	306,428
	Total Software	\$ 825,682

Principal Amount USD (\$)		Value
	Telecommunications – 0.7%	
255,000	Altice France SA, 5.5%, 1/15/28 (144A)	\$ 266,605
40,000	CenturyLink, Inc., 4.0%, 2/15/27 (144A)	41,300
182,000	CommScope Technologies LLC, 5.0%, 3/15/27 (144A)	179,270
95,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	99,221
55,000	Logan Merger Sub, Inc., 5.5%, 9/1/27 (144A)	57,613
315,000	Motorola Solutions, Inc., 2.3%, 11/15/30	321,090
145,000	T-Mobile USA, Inc., 2.55%, 2/15/31 (144A)	152,260
195,000	T-Mobile USA, Inc., 3.875%, 4/15/30 (144A)	225,849
	Total Telecommunications	<u>\$ 1,343,208</u>
	Trucking & Leasing – 0.1%	
95,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.35%, 11/1/29 (144A)	\$ 103,416
156,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.2%, 4/1/27 (144A)	179,477
	Total Trucking & Leasing	<u>\$ 282,893</u>
	Water – 0.1%	
110,000	Essential Utilities, Inc., 3.566%, 5/1/29	\$ 126,346
	Total Water	<u>\$ 126,346</u>
	TOTAL CORPORATE BONDS	
	(Cost \$59,455,702)	<u>\$ 65,226,291</u>
	FOREIGN GOVERNMENT BONDS – 0.7% of Net Assets	
	Mexico – 0.3%	
475,000	Mexico Government International Bond, 4.6%, 2/10/48	\$ 556,942
	Total Mexico	<u>\$ 556,942</u>
	Panama – 0.1%	
200,000	Panama Government International Bond, 2.252%, 9/29/32	\$ 206,000
	Total Panama	<u>\$ 206,000</u>
	Philippines – 0.3%	
200,000	Philippine Government International Bond, 2.95%, 5/5/45	\$ 210,632
200,000	Philippine Government International Bond, 5.0%, 1/13/37	263,800
	Total Philippines	<u>\$ 474,432</u>
	TOTAL FOREIGN GOVERNMENT BONDS	
	(Cost \$1,108,027)	<u>\$ 1,237,374</u>
	INSURANCE-LINKED SECURITIES – 0.0%⁺ of Net Assets[#]	
	Reinsurance Sidecars – 0.0%⁺	
	Multiperil – Worldwide – 0.0%⁺	
50,000+(f)(g)	Lorenz Re 2018, 7/1/21	\$ 595
25,723+(f)(g)	Lorenz Re 2019, 6/30/22	1,695
		<u>\$ 2,290</u>
	Total Reinsurance Sidecars	<u>\$ 2,290</u>
	TOTAL INSURANCE-LINKED SECURITIES	
	(Cost \$19,865)	<u>\$ 2,290</u>
Face Amount USD (\$)		

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	MUNICIPAL BONDS – 0.0%[†] of Net Assets(h)	
	Municipal General – 0.0%[†]	
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.0%, 5/15/32	\$ 54,446
	Total Municipal General	\$ 54,446
	Municipal Higher Education – 0.0%[†]	
10,000	Trustees of Amherst College, 3.794%, 11/1/42	\$ 11,418
	Total Municipal Higher Education	\$ 11,418
	TOTAL MUNICIPAL BONDS (Cost \$62,530)	\$ 65,864
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 1.2% of Net Assets*(b)	
	Automobile – 0.1%	
64,157	American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.0% (LIBOR + 225 bps), 4/6/24	\$ 63,395
68,333	Goodyear Tire & Rubber Co., Second Lien Term Loan, 2.15% (LIBOR + 200 bps), 3/7/25	66,661
	Total Automobile	\$ 130,056
	Beverage, Food & Tobacco – 0.1%	
174,605	JBS USA Lux SA (fka JBS USA LLC), New Term Loan, 2.147% (LIBOR + 200 bps), 5/1/26	\$ 173,332
	Total Beverage, Food & Tobacco	\$ 173,332
	Broadcasting & Entertainment – 0.1%	
99,222	Sinclair Television Group, Inc., Tranche B Term Loan, 2.4% (LIBOR + 225 bps), 1/3/24	\$ 98,395
	Total Broadcasting & Entertainment	\$ 98,395
	Computers & Electronics – 0.0%[†]	
50,864	Energy Acquisition LP (aka Electrical Components International), First Lien Initial Term Loan, 4.397% (LIBOR + 425 bps), 6/26/25	\$ 49,370
	Total Computers & Electronics	\$ 49,370
	Diversified & Conglomerate Service – 0.0%[†]	
96,250	Team Health Holdings, Inc., Initial Term Loan, 3.75% (LIBOR + 275 bps), 2/6/24	\$ 86,745
	Total Diversified & Conglomerate Service	\$ 86,745
	Electric & Electrical – 0.0%[†]	
40,622	Rackspace Technology Global, Inc., First Lien Term B Loan, 4.0% (LIBOR + 300 bps), 11/3/23	\$ 40,638
	Total Electric & Electrical	\$ 40,638
	Electronics – 0.1%	
171,715	Scientific Games International, Inc., Initial Term B-5 Loan, 2.897% (LIBOR + 275 bps), 8/14/24	\$ 168,174
68,430	Verint Systems, Inc., Refinancing Term Loan, 2.155% (LIBOR + 200 bps), 6/29/24	68,430
	Total Electronics	\$ 236,604
	Healthcare & Pharmaceuticals – 0.2%	
120,938	Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 3.647% (LIBOR + 350 bps), 9/26/24	\$ 120,119
170,151	Endo Luxembourg Finance Co. I S.a.r.l., Initial Term Loan, 5.0% (LIBOR + 425 bps), 4/29/24	168,077
	Total Healthcare & Pharmaceuticals	\$ 288,196
	Healthcare, Education & Childcare – 0.1%	
215,174	KUEHG Corp. (fka KC MergerSub, Inc.) (aka KinderCare), Term B-3 Loan, 4.75% (LIBOR + 375 bps), 2/21/25	\$ 205,276
	Total Healthcare, Education & Childcare	\$ 205,276
	Hotel, Gaming & Leisure – 0.1%	
152,499	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-4 Loan, 1.897% (LIBOR + 175 bps), 11/19/26	\$ 150,318
	Total Hotel, Gaming & Leisure	\$ 150,318

Principal Amount USD (\$)		Value
	Insurance – 0.1%	
131,409	Asurion LLC (fka Asurion Corp.), New Term B-7 Loan, 3.147% (LIBOR + 300 bps), 11/3/24	\$ 130,628
62,923	Confie Seguros Holding II Co., Term B Loan, 5.75% (LIBOR + 475 bps), 4/19/22	62,170
	Total Insurance	<u>\$ 192,798</u>
	Leasing – 0.2%	
52,217	Avolon TLB Borrower 1 (US) LLC, Term B-3 Loan, 2.5% (LIBOR + 175 bps), 1/15/25	\$ 51,822
62,713	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 2.25% (LIBOR + 150 bps), 2/12/27	61,907
184,775	IBC Capital I, Ltd. (aka Goodpack, Ltd.), First Lien Tranche B-1 Term Loan, 3.986% (LIBOR + 375 bps), 9/11/23	183,081
	Total Leasing	<u>\$ 296,810</u>
	Telecommunications – 0.1%	
99,000	CenturyLink, Inc., Term B Loan, 2.397% (LIBOR + 225 bps), 3/15/27	\$ 97,990
72,369	Go Daddy Operating Co. LLC (GD Finance Co., Inc.), Tranche B-2 Term Loan, 1.897% (LIBOR + 175 bps), 2/15/24	72,278
67,466	Level 3 Financing, Inc., Tranche B 2027 Term Loan, 1.897% (LIBOR + 175 bps), 3/1/27	66,550
	Total Telecommunications	<u>\$ 236,818</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$2,225,905)	<u>\$ 2,185,356</u>
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS – 34.8% of Net Assets	
266,653	Fannie Mae, 1.5%, 12/1/35	\$ 274,468
300,000	Fannie Mae, 1.5%, 2/1/51 (TBA)	302,767
1,011,473	Fannie Mae, 2.0%, 12/1/35	1,057,974
3,640,000	Fannie Mae, 2.0%, 1/1/51	3,781,539
1,200,000	Fannie Mae, 2.0%, 2/1/51 (TBA)	1,244,443
15,444	Fannie Mae, 2.5%, 7/1/30	16,438
16,776	Fannie Mae, 2.5%, 7/1/30	17,816
28,719	Fannie Mae, 2.5%, 7/1/30	30,601
11,305	Fannie Mae, 2.5%, 2/1/43	12,100
47,058	Fannie Mae, 2.5%, 2/1/43	50,368
10,842	Fannie Mae, 2.5%, 3/1/43	11,597
9,831	Fannie Mae, 2.5%, 8/1/43	10,509
9,061	Fannie Mae, 2.5%, 4/1/45	9,565
10,792	Fannie Mae, 2.5%, 4/1/45	11,551
11,078	Fannie Mae, 2.5%, 4/1/45	11,858
25,342	Fannie Mae, 2.5%, 4/1/45	27,124
30,019	Fannie Mae, 2.5%, 4/1/45	32,131
30,996	Fannie Mae, 2.5%, 4/1/45	32,992
42,922	Fannie Mae, 2.5%, 4/1/45	45,686
45,989	Fannie Mae, 2.5%, 8/1/45	49,150
600,000	Fannie Mae, 2.5%, 1/1/51 (TBA)	632,484
550,000	Fannie Mae, 2.5%, 2/1/51 (TBA)	578,813
13,622	Fannie Mae, 3.0%, 3/1/29	14,498
56,431	Fannie Mae, 3.0%, 10/1/30	60,459
28,411	Fannie Mae, 3.0%, 8/1/42	30,989
263,679	Fannie Mae, 3.0%, 8/1/42	286,411
64,412	Fannie Mae, 3.0%, 9/1/42	69,910
125,050	Fannie Mae, 3.0%, 11/1/42	135,723
55,297	Fannie Mae, 3.0%, 12/1/42	59,776
60,165	Fannie Mae, 3.0%, 4/1/43	65,040

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)	
13,784	Fannie Mae, 3.0%, 5/1/43	\$ 14,901
51,811	Fannie Mae, 3.0%, 5/1/43	56,520
147,506	Fannie Mae, 3.0%, 5/1/43	156,506
25,541	Fannie Mae, 3.0%, 8/1/43	27,101
22,793	Fannie Mae, 3.0%, 9/1/43	24,239
24,219	Fannie Mae, 3.0%, 3/1/45	26,275
27,408	Fannie Mae, 3.0%, 4/1/45	29,736
133,738	Fannie Mae, 3.0%, 6/1/45	145,827
3,632,000	Fannie Mae, 3.0%, 1/1/51 (TBA)	3,805,371
3,000,000	Fannie Mae, 3.0%, 2/1/51 (TBA)	3,145,898
16,055	Fannie Mae, 3.5%, 11/1/40	17,335
7,833	Fannie Mae, 3.5%, 10/1/41	8,654
95,841	Fannie Mae, 3.5%, 6/1/42	104,807
47,448	Fannie Mae, 3.5%, 7/1/42	51,457
34,469	Fannie Mae, 3.5%, 8/1/42	37,687
49,769	Fannie Mae, 3.5%, 8/1/42	54,128
93,902	Fannie Mae, 3.5%, 5/1/44	101,235
47,960	Fannie Mae, 3.5%, 12/1/44	52,144
205,672	Fannie Mae, 3.5%, 2/1/45	227,164
126,062	Fannie Mae, 3.5%, 6/1/45	136,730
157,002	Fannie Mae, 3.5%, 8/1/45	174,173
41,013	Fannie Mae, 3.5%, 9/1/45	45,054
63,819	Fannie Mae, 3.5%, 9/1/45	68,157
159,359	Fannie Mae, 3.5%, 9/1/45	176,511
214,911	Fannie Mae, 3.5%, 11/1/45	238,416
46,027	Fannie Mae, 3.5%, 5/1/46	50,321
12,658	Fannie Mae, 3.5%, 10/1/46	13,730
154,304	Fannie Mae, 3.5%, 1/1/47	168,597
227,317	Fannie Mae, 3.5%, 1/1/47	246,428
172,505	Fannie Mae, 3.5%, 12/1/47	183,335
738,000	Fannie Mae, 3.5%, 1/1/51 (TBA)	780,089
146,648	Fannie Mae, 4.0%, 10/1/40	165,792
19,240	Fannie Mae, 4.0%, 12/1/40	21,752
3,788	Fannie Mae, 4.0%, 11/1/41	4,175
4,348	Fannie Mae, 4.0%, 12/1/41	4,740
2,712	Fannie Mae, 4.0%, 1/1/42	2,975
37,387	Fannie Mae, 4.0%, 1/1/42	41,213
136,976	Fannie Mae, 4.0%, 1/1/42	150,992
36,368	Fannie Mae, 4.0%, 2/1/42	39,903
36,863	Fannie Mae, 4.0%, 4/1/42	40,635
80,385	Fannie Mae, 4.0%, 5/1/42	87,559
96,788	Fannie Mae, 4.0%, 7/1/42	106,374
256,352	Fannie Mae, 4.0%, 8/1/42	281,225
104,558	Fannie Mae, 4.0%, 8/1/43	113,954
69,710	Fannie Mae, 4.0%, 11/1/43	77,351
14,314	Fannie Mae, 4.0%, 4/1/46	15,499
72,785	Fannie Mae, 4.0%, 7/1/46	78,561
139,233	Fannie Mae, 4.0%, 7/1/46	151,496

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
74,235	Fannie Mae, 4.0%, 8/1/46	\$ 80,222
23,695	Fannie Mae, 4.0%, 11/1/46	25,545
34,469	Fannie Mae, 4.0%, 11/1/46	37,294
70,824	Fannie Mae, 4.0%, 4/1/47	77,293
97,937	Fannie Mae, 4.0%, 4/1/47	107,145
16,967	Fannie Mae, 4.0%, 6/1/47	18,563
33,685	Fannie Mae, 4.0%, 6/1/47	36,762
60,081	Fannie Mae, 4.0%, 6/1/47	64,656
66,019	Fannie Mae, 4.0%, 6/1/47	71,085
52,015	Fannie Mae, 4.0%, 7/1/47	55,855
55,552	Fannie Mae, 4.0%, 7/1/47	60,183
131,188	Fannie Mae, 4.0%, 12/1/47	140,625
1,483,000	Fannie Mae, 4.0%, 1/1/51 (TBA)	1,583,798
23,906	Fannie Mae, 4.5%, 11/1/40	26,731
3,846	Fannie Mae, 4.5%, 4/1/41	4,318
66,977	Fannie Mae, 4.5%, 5/1/41	74,824
173,187	Fannie Mae, 4.5%, 5/1/41	194,469
192,597	Fannie Mae, 4.5%, 5/1/41	216,224
405,523	Fannie Mae, 4.5%, 6/1/44	453,811
191,281	Fannie Mae, 4.5%, 5/1/49	211,001
137,136	Fannie Mae, 4.5%, 4/1/50	151,320
3,355,000	Fannie Mae, 4.5%, 1/1/51 (TBA)	3,635,981
52,172	Fannie Mae, 5.0%, 5/1/31	59,193
4,162	Fannie Mae, 5.0%, 6/1/40	4,837
2,491	Fannie Mae, 5.0%, 7/1/40	2,834
4,125	Fannie Mae, 5.5%, 9/1/33	4,789
5,088	Fannie Mae, 5.5%, 12/1/34	5,891
16,719	Fannie Mae, 5.5%, 10/1/35	19,571
3,282	Fannie Mae, 6.0%, 9/1/29	3,747
858	Fannie Mae, 6.0%, 10/1/32	977
2,404	Fannie Mae, 6.0%, 11/1/32	2,703
12,447	Fannie Mae, 6.0%, 11/1/32	13,995
7,754	Fannie Mae, 6.0%, 4/1/33	8,930
4,030	Fannie Mae, 6.0%, 5/1/33	4,543
3,966	Fannie Mae, 6.0%, 6/1/33	4,456
13,768	Fannie Mae, 6.0%, 7/1/34	16,222
1,637	Fannie Mae, 6.0%, 9/1/34	1,862
1,684	Fannie Mae, 6.0%, 7/1/38	1,925
65	Fannie Mae, 6.5%, 7/1/21	73
765	Fannie Mae, 6.5%, 4/1/29	857
1,836	Fannie Mae, 6.5%, 1/1/32	2,077
1,105	Fannie Mae, 6.5%, 2/1/32	1,259
1,585	Fannie Mae, 6.5%, 3/1/32	1,810
2,670	Fannie Mae, 6.5%, 4/1/32	2,992
1,131	Fannie Mae, 6.5%, 8/1/32	1,303
2,048	Fannie Mae, 6.5%, 8/1/32	2,334
18,413	Fannie Mae, 6.5%, 7/1/34	21,442
622	Fannie Mae, 7.0%, 11/1/29	624

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)	
915	Fannie Mae, 7.0%, 9/1/30	\$ 918
356	Fannie Mae, 7.0%, 7/1/31	366
1,452	Fannie Mae, 7.0%, 1/1/32	1,715
430	Fannie Mae, 7.5%, 2/1/31	513
2,879	Fannie Mae, 8.0%, 10/1/30	3,456
416,000	Federal Home Loan Mortgage Corp., 1.5%, 1/1/36	428,193
1,455,000	Federal Home Loan Mortgage Corp., 1.5%, 1/1/51	1,470,548
880,606	Federal Home Loan Mortgage Corp., 2.0%, 12/1/35	920,916
32,673	Federal Home Loan Mortgage Corp., 3.0%, 10/1/29	34,352
14,639	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	15,942
22,073	Federal Home Loan Mortgage Corp., 3.0%, 9/1/42	23,963
122,903	Federal Home Loan Mortgage Corp., 3.0%, 11/1/42	133,431
28,000	Federal Home Loan Mortgage Corp., 3.0%, 1/1/43	30,554
46,532	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	50,775
66,162	Federal Home Loan Mortgage Corp., 3.0%, 2/1/43	72,197
42,263	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	45,885
120,276	Federal Home Loan Mortgage Corp., 3.0%, 4/1/43	131,182
45,418	Federal Home Loan Mortgage Corp., 3.0%, 5/1/43	49,310
95,626	Federal Home Loan Mortgage Corp., 3.0%, 6/1/46	103,783
31,433	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	34,035
43,894	Federal Home Loan Mortgage Corp., 3.0%, 12/1/46	46,215
38,352	Federal Home Loan Mortgage Corp., 3.5%, 7/1/29	41,164
12,712	Federal Home Loan Mortgage Corp., 3.5%, 10/1/40	13,817
31,399	Federal Home Loan Mortgage Corp., 3.5%, 5/1/42	33,820
31,079	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	33,810
33,644	Federal Home Loan Mortgage Corp., 3.5%, 10/1/42	36,802
153,384	Federal Home Loan Mortgage Corp., 3.5%, 6/1/45	167,734
131,528	Federal Home Loan Mortgage Corp., 3.5%, 10/1/45	143,834
234,119	Federal Home Loan Mortgage Corp., 3.5%, 11/1/45	253,636
143,857	Federal Home Loan Mortgage Corp., 3.5%, 7/1/46	158,084
201,269	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	219,864
228,260	Federal Home Loan Mortgage Corp., 3.5%, 8/1/46	247,331
260,307	Federal Home Loan Mortgage Corp., 3.5%, 12/1/46	284,677
15,396	Federal Home Loan Mortgage Corp., 3.5%, 6/1/47	16,736
139,796	Federal Home Loan Mortgage Corp., 4.0%, 11/1/41	158,097
108,180	Federal Home Loan Mortgage Corp., 4.0%, 10/1/42	119,262
17,787	Federal Home Loan Mortgage Corp., 4.0%, 5/1/46	19,354
63,178	Federal Home Loan Mortgage Corp., 4.0%, 6/1/46	68,300
102,163	Federal Home Loan Mortgage Corp., 4.0%, 7/1/46	111,042
69,851	Federal Home Loan Mortgage Corp., 4.0%, 8/1/46	75,409
30,075	Federal Home Loan Mortgage Corp., 4.0%, 3/1/47	32,572
45,459	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	49,622
50,197	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	54,318
116,167	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	124,965
131,170	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	142,124
250,620	Federal Home Loan Mortgage Corp., 4.0%, 4/1/47	269,549
136,248	Federal Home Loan Mortgage Corp., 4.0%, 5/1/47	146,495
16,667	Federal Home Loan Mortgage Corp., 4.0%, 6/1/47	17,895

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)	
34,319	Federal Home Loan Mortgage Corp., 4.0%, 7/1/47	\$ 36,939
112,709	Federal Home Loan Mortgage Corp., 4.0%, 10/1/47	120,672
353,781	Federal Home Loan Mortgage Corp., 4.5%, 7/1/49	383,697
378,612	Federal Home Loan Mortgage Corp., 4.5%, 8/1/49	410,567
142	Federal Home Loan Mortgage Corp., 5.0%, 12/1/21	148
2,874	Federal Home Loan Mortgage Corp., 5.0%, 9/1/38	3,341
3,161	Federal Home Loan Mortgage Corp., 5.0%, 10/1/38	3,674
5,777	Federal Home Loan Mortgage Corp., 5.0%, 5/1/39	6,720
15,640	Federal Home Loan Mortgage Corp., 5.0%, 12/1/39	18,193
7,775	Federal Home Loan Mortgage Corp., 5.5%, 9/1/33	9,061
10,618	Federal Home Loan Mortgage Corp., 5.5%, 6/1/41	12,479
344	Federal Home Loan Mortgage Corp., 6.0%, 10/1/32	386
2,993	Federal Home Loan Mortgage Corp., 6.0%, 11/1/32	3,375
3,655	Federal Home Loan Mortgage Corp., 6.0%, 12/1/32	4,345
6,549	Federal Home Loan Mortgage Corp., 6.0%, 2/1/33	7,830
2,827	Federal Home Loan Mortgage Corp., 6.0%, 1/1/34	3,209
735	Federal Home Loan Mortgage Corp., 6.0%, 12/1/36	855
1,982	Federal Home Loan Mortgage Corp., 6.5%, 1/1/29	2,223
948	Federal Home Loan Mortgage Corp., 6.5%, 4/1/31	1,078
3,888	Federal Home Loan Mortgage Corp., 6.5%, 10/1/31	4,357
1,348	Federal Home Loan Mortgage Corp., 6.5%, 2/1/32	1,512
1,789	Federal Home Loan Mortgage Corp., 6.5%, 3/1/32	2,005
7,150	Federal Home Loan Mortgage Corp., 6.5%, 4/1/32	8,248
3,062	Federal Home Loan Mortgage Corp., 6.5%, 7/1/32	3,507
160	Federal Home Loan Mortgage Corp., 7.0%, 8/1/22	161
621	Federal Home Loan Mortgage Corp., 7.0%, 9/1/22	627
956	Federal Home Loan Mortgage Corp., 7.0%, 2/1/31	1,121
648	Federal Home Loan Mortgage Corp., 7.0%, 3/1/32	651
1,636	Federal Home Loan Mortgage Corp., 7.0%, 4/1/32	1,892
28,392	Federal Home Loan Mortgage Corp., 7.0%, 10/1/46	29,667
1,244	Federal Home Loan Mortgage Corp., 7.5%, 8/1/31	1,458
510,000	Government National Mortgage Association, 2.0%, 1/15/51 (TBA)	533,329
850,000	Government National Mortgage Association, 2.5%, 1/1/51 (TBA)	899,805
100,000	Government National Mortgage Association, 3.0%, 1/1/51 (TBA)	104,570
430,000	Government National Mortgage Association, 3.0%, 2/1/51 (TBA)	449,921
155,692	Government National Mortgage Association I, 3.5%, 11/15/41	166,477
59,189	Government National Mortgage Association I, 3.5%, 8/15/42	63,365
27,209	Government National Mortgage Association I, 3.5%, 10/15/42	29,006
72,579	Government National Mortgage Association I, 3.5%, 1/15/45	77,368
52,379	Government National Mortgage Association I, 3.5%, 8/15/46	55,563
72,924	Government National Mortgage Association I, 4.0%, 1/15/25	79,110
56,357	Government National Mortgage Association I, 4.0%, 8/15/43	65,763
211,430	Government National Mortgage Association I, 4.0%, 3/15/44	225,583
18,587	Government National Mortgage Association I, 4.0%, 9/15/44	20,088
55,225	Government National Mortgage Association I, 4.0%, 4/15/45	59,683
79,747	Government National Mortgage Association I, 4.0%, 6/15/45	86,277
9,176	Government National Mortgage Association I, 4.0%, 7/15/45	10,116
10,466	Government National Mortgage Association I, 4.0%, 8/15/45	11,398

Schedule of Investments 12/31/20 (continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
44,829	Government National Mortgage Association I, 4.5%, 5/15/39	\$ 50,753
2,266	Government National Mortgage Association I, 4.5%, 8/15/41	2,524
1,774	Government National Mortgage Association I, 5.0%, 9/15/33	1,956
6,624	Government National Mortgage Association I, 5.5%, 3/15/33	7,410
7,817	Government National Mortgage Association I, 5.5%, 7/15/33	9,013
19,895	Government National Mortgage Association I, 5.5%, 8/15/33	22,973
9,959	Government National Mortgage Association I, 5.5%, 10/15/34	11,219
7,004	Government National Mortgage Association I, 6.0%, 4/15/28	8,055
5,297	Government National Mortgage Association I, 6.0%, 2/15/29	5,999
7,131	Government National Mortgage Association I, 6.0%, 9/15/32	8,343
1,346	Government National Mortgage Association I, 6.0%, 10/15/32	1,511
2,932	Government National Mortgage Association I, 6.0%, 10/15/32	3,294
8,992	Government National Mortgage Association I, 6.0%, 11/15/32	10,629
14,204	Government National Mortgage Association I, 6.0%, 11/15/32	16,012
4,606	Government National Mortgage Association I, 6.0%, 1/15/33	5,566
10,490	Government National Mortgage Association I, 6.0%, 12/15/33	12,108
7,616	Government National Mortgage Association I, 6.0%, 8/15/34	9,214
7,961	Government National Mortgage Association I, 6.0%, 8/15/34	8,944
885	Government National Mortgage Association I, 6.5%, 3/15/26	983
2,822	Government National Mortgage Association I, 6.5%, 6/15/28	3,229
3,062	Government National Mortgage Association I, 6.5%, 6/15/28	3,400
332	Government National Mortgage Association I, 6.5%, 2/15/29	369
2,869	Government National Mortgage Association I, 6.5%, 5/15/29	3,332
8,031	Government National Mortgage Association I, 6.5%, 5/15/29	9,204
16,902	Government National Mortgage Association I, 6.5%, 7/15/31	18,772
2,999	Government National Mortgage Association I, 6.5%, 9/15/31	3,390
5,523	Government National Mortgage Association I, 6.5%, 10/15/31	6,134
1,604	Government National Mortgage Association I, 6.5%, 12/15/31	1,840
2,213	Government National Mortgage Association I, 6.5%, 12/15/31	2,457
324	Government National Mortgage Association I, 6.5%, 4/15/32	369
995	Government National Mortgage Association I, 6.5%, 4/15/32	1,137
795	Government National Mortgage Association I, 6.5%, 6/15/32	883
896	Government National Mortgage Association I, 6.5%, 6/15/32	995
1,417	Government National Mortgage Association I, 6.5%, 6/15/32	1,602
4,457	Government National Mortgage Association I, 6.5%, 7/15/32	5,080
13,159	Government National Mortgage Association I, 6.5%, 12/15/32	15,587
12,980	Government National Mortgage Association I, 7.0%, 7/15/26	13,503
1,119	Government National Mortgage Association I, 7.0%, 9/15/27	1,141
12,760	Government National Mortgage Association I, 7.0%, 2/15/28	13,321
3,567	Government National Mortgage Association I, 7.0%, 11/15/28	3,933
2,450	Government National Mortgage Association I, 7.0%, 1/15/29	2,745
3,442	Government National Mortgage Association I, 7.0%, 6/15/29	3,749
593	Government National Mortgage Association I, 7.0%, 7/15/29	618
1,817	Government National Mortgage Association I, 7.0%, 7/15/29	2,025
588	Government National Mortgage Association I, 7.0%, 12/15/30	600
1,541	Government National Mortgage Association I, 7.0%, 2/15/31	1,575
2,012	Government National Mortgage Association I, 7.0%, 8/15/31	2,414
2,469	Government National Mortgage Association I, 7.0%, 5/15/32	2,479

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - (continued)		
134	Government National Mortgage Association I, 7.5%, 10/15/22	\$ 138
80	Government National Mortgage Association I, 7.5%, 6/15/23	80
1,684	Government National Mortgage Association I, 7.5%, 10/15/29	1,752
6,211	Government National Mortgage Association II, 3.5%, 3/20/45	6,662
8,575	Government National Mortgage Association II, 3.5%, 4/20/45	9,486
12,497	Government National Mortgage Association II, 3.5%, 4/20/45	13,639
22,219	Government National Mortgage Association II, 3.5%, 4/20/45	24,538
76,980	Government National Mortgage Association II, 3.5%, 1/20/46	82,877
28,920	Government National Mortgage Association II, 3.5%, 3/20/46	32,516
150,109	Government National Mortgage Association II, 3.5%, 11/20/46	161,887
15,223	Government National Mortgage Association II, 4.0%, 8/20/39	16,833
18,245	Government National Mortgage Association II, 4.0%, 7/20/42	20,179
250,623	Government National Mortgage Association II, 4.0%, 7/20/44	276,614
24,492	Government National Mortgage Association II, 4.0%, 9/20/44	27,028
29,376	Government National Mortgage Association II, 4.0%, 3/20/46	32,232
90,031	Government National Mortgage Association II, 4.0%, 10/20/46	98,276
50,599	Government National Mortgage Association II, 4.0%, 2/20/48	56,155
60,344	Government National Mortgage Association II, 4.0%, 4/20/48	66,999
6,519	Government National Mortgage Association II, 4.5%, 9/20/41	7,262
42,034	Government National Mortgage Association II, 4.5%, 5/20/43	46,829
120,990	Government National Mortgage Association II, 4.5%, 1/20/44	134,799
83,835	Government National Mortgage Association II, 4.5%, 9/20/44	88,865
31,570	Government National Mortgage Association II, 4.5%, 10/20/44	35,172
65,616	Government National Mortgage Association II, 4.5%, 11/20/44	73,252
267,430	Government National Mortgage Association II, 4.5%, 2/20/48	291,016
7,714	Government National Mortgage Association II, 6.0%, 11/20/33	8,947
1,497	Government National Mortgage Association II, 6.5%, 8/20/28	1,712
2,353	Government National Mortgage Association II, 6.5%, 12/20/28	2,716
1,453	Government National Mortgage Association II, 6.5%, 9/20/31	1,709
1,677	Government National Mortgage Association II, 7.0%, 5/20/26	1,840
4,856	Government National Mortgage Association II, 7.0%, 2/20/29	5,553
724	Government National Mortgage Association II, 7.0%, 1/20/31	851
379	Government National Mortgage Association II, 7.5%, 8/20/27	436
121	Government National Mortgage Association II, 8.0%, 8/20/25	133
1,000,000(i)	U.S. Treasury Bills, 1/7/21	999,997
10,000,000(i)	U.S. Treasury Bills, 1/26/21	9,999,710
557,653	U.S. Treasury Inflation Indexed Bonds, 0.25%, 2/15/50	664,312
934,498	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/48	1,300,352
1,763,265	U.S. Treasury Inflation Indexed Bonds, 1.0%, 2/15/49	2,481,704
7,425,000	U.S. Treasury Notes, 0.125%, 10/31/22	7,426,160
1,537,900	U.S. Treasury Notes, 0.25%, 10/31/25	1,531,292
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		
(Cost \$63,404,661)		\$ 65,251,334
TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 101.8%		
(Cost \$181,731,252)		\$190,999,688

Schedule of Investments 12/31/20 (continued)

Shares		Dividend Income	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Value
	AFFILIATED ISSUER – 1.5%				
	CLOSED-END FUND – 1.5% of Net Assets				
321,413(j)	Pioneer ILS Interval Fund	\$141,936	\$ —	\$54,640	\$ 2,728,793
	TOTAL CLOSED-END FUND				
	(Cost \$3,263,545)				\$ 2,728,793
	TOTAL INVESTMENTS IN AFFILIATED ISSUER – 1.5%				
	(Cost \$3,263,545)				\$ 2,728,793
	OTHER ASSETS AND LIABILITIES – (3.3)%				\$ (6,040,670)
	NET ASSETS – 100.0%				\$187,687,811

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICS	Real Estate Mortgage Investment Conduits.
SOFRRATE	Secured Overnight Financing Rate.
(144A)	Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2020, the value of these securities amounted to \$67,509,718, or 36.0% of net assets.
(TBA)	“To Be Announced” Securities.
†	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2020.
+	Security that used significant unobservable inputs to determine its value.
(a)	Security is perpetual in nature and has no stated maturity date.
(b)	Floating rate note. Coupon rate, reference index and spread shown at December 31, 2020.
(c)	Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2020.
(d)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2020.
(e)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(f)	Issued as preference shares.
(g)	Non-income producing security.
(h)	Consists of Revenue Bonds unless otherwise indicated.
(i)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(j)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by 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	\$ 11,497	\$ 595
Lorenz Re 2019	7/10/2019	8,368	1,695
Total Restricted Securities			\$ 2,290
% of Net assets			0.0%†

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
32	U.S. 2 Year Note (CBT)	3/31/21	\$ 7,064,484	\$ 7,071,250	\$ 6,766
112	U.S. 5 Year Note (CBT)	3/31/21	14,099,695	14,130,375	30,680
54	U.S. Ultra Bond (CBT)	3/22/21	11,690,102	11,532,375	(157,727)
			\$32,854,281	\$32,734,000	\$(120,281)

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
74	U.S. 10 Year Note (CBT)	3/22/21	\$(10,207,125)	\$(10,217,781)	\$ (10,656)
56	U.S. 10 Year Ultra	3/22/21	(8,789,406)	(8,756,125)	33,281
9	U.S. Long Bond (CBT)	3/22/21	(1,573,844)	(1,558,688)	15,156
			\$(20,570,375)	\$(20,532,594)	\$ 37,781
			\$ 12,283,906	\$ 12,201,406	\$ (82,500)

TOTAL FUTURES CONTRACTS

SWAP CONTRACT

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
490,000	Markit CDX North America High Yield Series 35	Receive	5.00%	12/20/25	\$(136)	\$46,650	\$46,514
					\$(136)	\$46,650	\$46,514

TOTAL SWAP CONTRACT

⁽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⁾ Receive quarterly.

Purchases and sales of securities (excluding temporary cash investments) for the year ended December 31, 2020 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$22,209,586	\$37,685,727
Other Long-Term Securities	\$79,378,307	\$95,470,372

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 year ended December 31, 2020, the Portfolio engaged in sales of \$18,921 which resulted in a net realized gain/(loss) of \$1,069. During the year ended December 31, 2020, the Portfolio did not engage in purchases pursuant to these procedures.

At December 31, 2020, the net unrealized appreciation on investments based on cost for federal tax purposes of \$185,191,172 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$10,035,771
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(1,534,448)
Net unrealized appreciation	<u>\$8,501,323</u>

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

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

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

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

Schedule of Investments 12/31/20 (continued)

The following is a summary of the inputs used as of December 31, 2020, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 14,154	\$ —	\$ —	\$ 14,154
Convertible Preferred Stocks	2,737,133	—	—	2,737,133
Asset Backed Securities	—	18,774,345	—	18,774,345
Collateralized Mortgage Obligations	—	23,995,438	—	23,995,438
Commercial Mortgage-Backed Securities	—	11,510,109	—	11,510,109
Corporate Bonds	—	65,226,291	—	65,226,291
Foreign Government Bonds	—	1,237,374	—	1,237,374
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil - Worldwide	—	—	2,290	2,290
Municipal Bonds	—	65,864	—	65,864
Senior Secured Floating Rate Loan Interests	—	2,185,356	—	2,185,356
U.S. Government and Agency Obligations	—	65,251,334	—	65,251,334
Affiliated Closed-End Fund	—	2,728,793	—	2,728,793
Total Investments in Securities	\$2,751,287	\$190,974,904	\$2,290	\$193,728,481
Other Financial Instruments				
Net unrealized depreciation on futures contracts	\$ (82,500)	\$ —	\$ —	\$ (82,500)
Swap contracts, at value	—	46,514	—	46,514
Total Other Financial Instruments	\$ (82,500)	\$ 46,514	\$ —	\$ (35,986)

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

	Insurance-Linked Securities
Balance as of 12/31/19	\$ 27,503
Realized gain (loss) ⁽¹⁾	—
Change in unrealized appreciation (depreciation) ⁽²⁾	(789)
Accrued discounts/premiums	—
Purchases	—
Sales	(24,424)
Transfers in to Level 3*	—
Transfers out of Level 3*	—
Balance as of 12/31/20	\$ 2,290

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

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

* Transfers are calculated on the beginning of period value. For the year ended December 31, 2020, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at December 31, 2020: \$ (789)

Statement of Assets and Liabilities 12/31/20

ASSETS:

Investments in unaffiliated issuers, at value (cost \$181,731,252)	\$190,999,688
Investments in affiliated issuers, at value (cost \$3,263,545)	2,728,793
Cash	6,424,366
Futures collateral	199,159
Swaps collateral	67,547
Due from broker for futures	604,657
Variation margin for futures contracts	23,062
Variation margin for centrally cleared swap contracts	701
Swap contracts, at value (net premiums paid \$(136))	46,514
Receivables —	
Investment securities sold	7,371,309
Portfolio shares sold	44,020
Dividends	9,588
Interest	908,979
Other assets	346
Total assets	\$209,428,729

LIABILITIES:

Payables —	
Investment securities purchased	\$ 21,431,733
Portfolio shares repurchased	38,163
Trustees' fees	169
Swaps collateral	16,308
Due to broker for swaps	46,380
Net unrealized depreciation on futures contracts	82,500
Due to affiliates	8,770
Accrued expenses	116,895
Total liabilities	\$ 21,740,918

NET ASSETS:

Paid-in capital	\$174,303,422
Distributable earnings	13,384,389
Net assets	\$187,687,811

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$47,089,144/3,998,979 shares)	\$ 11.78
Class II (based on \$140,598,667/11,911,963 shares)	\$ 11.80

Statement of Operations

FOR THE YEAR ENDED 12/31/20

INVESTMENT INCOME:

Interest from unaffiliated issuers	\$5,775,265	
Dividends from affiliated issuers	141,936	
Dividends from unaffiliated issuers	<u>105,579</u>	
Total investment income		<u>\$ 6,022,780</u>

EXPENSES:

Management fees	\$ 736,394	
Administrative expense	97,393	
Distribution fees		
Class II	339,767	
Custodian fees	88,222	
Professional fees	57,975	
Printing expense	27,229	
Pricing fees	108,538	
Trustees' fees	7,944	
Insurance expense	1,486	
Miscellaneous	<u>11,566</u>	
Total expenses		\$ 1,476,514
Less fees waived and expenses reimbursed by the Adviser		<u>(48,073)</u>
Net expenses		<u>\$ 1,428,441</u>
Net investment income		<u>\$ 4,594,339</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$6,181,167	
Short sales	(151)	
Futures contracts	(34,283)	
Swap contracts	55,824	
Other assets and liabilities denominated in foreign currencies	<u>9,131</u>	<u>\$ 6,211,688</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$3,724,594	
Investments in affiliated issuers	54,640	
Futures contracts	(99,398)	
Swap contracts	101,268	
Other assets and liabilities denominated in foreign currencies	<u>(8)</u>	<u>\$ 3,781,096</u>
Net realized and unrealized gain (loss) on investments		<u>\$ 9,992,784</u>
Net increase in net assets resulting from operations		<u>\$14,587,123</u>

Statements of Changes in Net Assets

	Year Ended 12/31/20	Year Ended 12/31/19
FROM OPERATIONS:		
Net investment income (loss)	\$ 4,594,339	\$ 5,209,935
Net realized gain (loss) on investments	6,211,688	485,111
Change in net unrealized appreciation (depreciation) on investments	3,781,096	9,865,428
Net increase in net assets resulting from operations	<u>\$ 14,587,123</u>	<u>\$ 15,560,474</u>
DISTRIBUTIONS TO SHAREOWNERS:		
Class I (\$0.34 and \$0.36 per share, respectively)	\$ (1,461,488)	\$ (1,582,496)
Class II (\$0.32 and \$0.33 per share, respectively)	(3,784,139)	(4,054,843)
Total distributions to shareowners	<u>\$ (5,245,627)</u>	<u>\$ (5,637,339)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 29,369,220	\$ 31,325,218
Reinvestment of distributions	5,245,627	5,637,339
Cost of shares repurchased	(46,368,379)	(28,775,440)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ (11,753,532)</u>	<u>\$ 8,187,117</u>
Net increase (decrease) in net assets	<u>\$ (2,412,036)</u>	<u>\$ 18,110,252</u>
NET ASSETS:		
Beginning of year	\$190,099,847	\$171,989,595
End of year	<u>\$187,687,811</u>	<u>\$190,099,847</u>

	Year Ended 12/31/20 Shares	Year Ended 12/31/20 Amount	Year Ended 12/31/19 Shares	Year Ended 12/31/19 Amount
Class I				
Shares sold	1,151,890	\$ 12,894,356	996,128	\$ 10,900,057
Reinvestment of distributions	129,385	1,461,488	143,788	1,582,496
Less shares repurchased	(1,679,925)	(18,956,735)	(1,109,052)	(12,124,372)
Net increase (decrease)	<u>(398,650)</u>	<u>\$ (4,600,891)</u>	<u>30,864</u>	<u>\$ 358,181</u>
Class II				
Shares sold	1,437,993	\$ 16,474,864	1,849,187	\$ 20,425,161
Reinvestment of distributions	334,137	3,784,139	367,521	4,054,843
Less shares repurchased	(2,455,724)	(27,411,644)	(1,510,116)	(16,651,068)
Net increase (decrease)	<u>(683,594)</u>	<u>\$ (7,152,641)</u>	<u>706,592</u>	<u>\$ 7,828,936</u>

Financial Highlights

	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	\$ 11.17	\$ 10.56	\$ 11.04	\$ 10.96	\$ 10.83
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.30	\$ 0.33	\$ 0.33	\$ 0.29	\$ 0.27
Net realized and unrealized gain (loss) on investments	0.65	0.64	(0.42)	0.14	0.18
Net increase (decrease) from investment operations	\$ 0.95	\$ 0.97	\$ (0.09)	\$ 0.43	\$ 0.45
Distributions to shareowners:					
Net investment income	\$ (0.34)	\$ (0.36)	\$ (0.36)	\$ (0.31)	\$ (0.31)
Net realized gain	—	—	(0.03)	(0.04)	(0.01)
Total distributions	\$ (0.34)	\$ (0.36)	\$ (0.39)	\$ (0.35)	\$ (0.32)
Net increase (decrease) in net asset value	\$ 0.61	\$ 0.61	\$ (0.48)	\$ 0.08	\$ 0.13
Net asset value, end of period	\$ 11.78	\$ 11.17	\$ 10.56	\$ 11.04	\$ 10.96
Total return (b)	8.70%	9.27%	(0.84)%	4.01%	4.10%
Ratio of net expenses to average net assets	0.59%	0.59%	0.61%	0.61%	0.62%
Ratio of net investment income (loss) to average net assets	2.68%	3.03%	3.07%	2.59%	2.46%
Portfolio turnover rate	59%	48%	44%	42%	50%
Net assets, end of period (in thousands)	\$47,089	\$49,115	\$46,125	\$49,672	\$48,442
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	0.62%	0.62%	0.64%	0.61%	0.68%
Net investment income (loss) to average net assets	2.65%	3.00%	3.04%	2.59%	2.40%

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

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

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

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.

	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	\$ 11.19	\$ 10.59	\$ 11.07	\$ 10.99	\$ 10.85
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.28	\$ 0.31	\$ 0.30	\$ 0.26	\$ 0.25
Net realized and unrealized gain (loss) on investments	0.65	0.62	(0.42)	0.15	0.18
Net increase (decrease) from investment operations	\$ 0.93	\$ 0.93	\$ (0.12)	\$ 0.41	\$ 0.43
Distributions to shareowners:					
Net investment income	\$ (0.32)	\$ (0.33)	\$ (0.33)	\$ (0.29)	\$ (0.28)
Net realized gain	—	—	(0.03)	(0.04)	(0.01)
Total distributions	\$ (0.32)	\$ (0.33)	\$ (0.36)	\$ (0.33)	\$ (0.29)
Net increase (decrease) in net asset value	\$ 0.61	\$ 0.60	\$ (0.48)	\$ 0.08	\$ 0.14
Net asset value, end of period	\$ 11.80	\$ 11.19	\$ 10.59	\$ 11.07	\$ 10.99
Total return (b)	8.42%	8.90%	(1.08)%	3.74%	3.92%
Ratio of net expenses to average net assets	0.84%	0.84%	0.86%	0.86%	0.88%
Ratio of net investment income (loss) to average net assets	2.43%	2.79%	2.83%	2.35%	2.21%
Portfolio turnover rate	59%	48%	44%	42%	50%
Net assets, end of period (in thousands)	\$140,599	\$140,985	\$125,865	\$122,239	\$95,484
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	0.87%	0.87%	0.89%	0.86%	0.94%
Net investment income (loss) to average net assets	2.40%	2.76%	2.80%	2.35%	2.16%

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

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

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

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 12/31/20

1. Organization and Significant Accounting Policies

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

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

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

Amundi 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 year ended December 31, 2020. 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 Trust’s investments, derivatives, debt and other contracts 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 which may include restricted 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 which may include restricted 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 which may include restricted securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

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

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

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

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

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

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

At December 31, 2020, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

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

Notes to Financial Statements 12/31/20 (continued)

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.

During the year ended December 31, 2020, a capital loss carryforward of \$793,329 was utilized to offset net realized gains by the Portfolio.

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019, were as follows:

	2020	2019
Distributions paid from:		
Ordinary income	\$5,245,627	\$5,637,339
Total	\$5,245,627	\$5,637,339

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

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

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

E. Portfolio Shares and Class Allocations

The Portfolio records sales and repurchases of its shares as of trade date. Distribution fees for Class II shares are calculated based on the average daily net asset value attributable to Class II shares of the Portfolio (see Note 5). Class I shares do not pay distribution fees.

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

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

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

F. Risks

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

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

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

The Portfolio'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 by the end of 2021. The administrator of LIBOR recently announced a possible delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the fund, issuers of instruments in which the Portfolio invests, and financial markets generally.

Notes to Financial Statements 12/31/20 (continued)

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 December 31, 2020 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 December 31, 2020, is listed in the Schedule of Investments.

I. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives. All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at December 31, 2020, is recorded as "Futures collateral" on the Statement of Assets and Liabilities.

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

The average market value of futures contracts open during the year ended December 31, 2020, was \$3,632,187. Open futures contracts outstanding at December 31, 2020, are listed in the Schedule of Investments.

J. Credit Default Swap Contracts

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

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

Notes to Financial Statements 12/31/20 (continued)

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 December 31, 2020, is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average market value of credit default swap contracts open during the year ended December 31, 2020, was \$(27,461). Open credit default swap contracts at December 31, 2020, are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees are calculated daily and paid monthly at the annual rate of 0.40% of the Portfolio's average daily net assets. For the year ended December 31, 2020, the effective management fee (excluding waivers and/or assumption of expenses and acquired fund fees and expenses) was equivalent to 0.40% 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 year ended December 31, 2020, the Adviser waived \$48,073 in management fees with respect to the Portfolio, which is reflected on the Statement of Operations as an expense waiver.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all Portfolio expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Portfolio to the extent required to reduce Portfolio expenses to 0.62% of the average daily net assets attributable to Class I shares. Class II shares expenses will be reduced only to the extent portfolio-wide expenses are reduced for Class I shares. Fees waived and expenses reimbursed during the year ended December 31, 2020, if any, are reflected on the Statement of Operations. This expense limitation is in effect through May 1, 2021. 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 \$5,897 in management fees, administrative costs and certain other reimbursements payable to the Adviser at December 31, 2020.

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 year ended December 31, 2020, the Portfolio paid \$7,944 in Trustees' compensation, which is reflected on the Statement of Operations as Trustees' fees. At December 31, 2020, the Portfolio had a payable for Trustees' fees on its Statement of Assets and Liabilities of \$169.

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 \$2,873 in distribution fees payable to the Distributor at December 31, 2020.

6. Affiliated Issuers

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. At December 31, 2020, the value of the Portfolio's investment in affiliated issuers was \$2,728,793, which represents 1.5% of the Portfolio's net assets.

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

Name of the Affiliated Issuer	Value at December 31, 2019	Purchase Costs	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Issuers	Net Realized Gain/(Loss) From Investments in Affiliated Issuers	Dividends from Investments in Affiliated Issuers	Shares held at December 31, 2020	Value at December 31, 2020
Pioneer ILS Interval Fund	\$2,674,153	\$ —	\$54,640	\$ —	\$141,936	321,413	\$2,728,793

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

7. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

Notes to Financial Statements 12/31/20 (continued)

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 December 31, 2020, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Swap contracts, at value	\$ —	\$46,514	\$—	\$ —	\$ —
Total Value	\$ —	\$46,514	\$—	\$ —	\$ —
Liabilities					
Net unrealized depreciation on futures contracts	\$82,500	\$ —	\$—	\$ —	\$ —
Total Value	\$82,500	\$ —	\$—	\$ —	\$ —

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at December 31, 2020 was as follows:

Statement of Operations	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net realized gain (loss) on:					
Futures contracts	\$(34,283)	\$ —	\$—	\$ —	\$ —
Swap contracts	—	55,824	—	—	—
Total Value	\$(34,283)	\$ 55,824	\$—	\$ —	\$ —
Change in net unrealized appreciation (depreciation) on:					
Futures contracts	\$(99,398)	\$ —	\$—	\$ —	\$ —
Swap contracts	—	101,268	—	—	—
Total Value	\$(99,398)	\$101,268	\$—	\$ —	\$ —

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Variable Contracts Trust and the Shareholders of Pioneer Bond VCT Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Bond VCT Portfolio (the “Portfolio”) (one of the portfolios constituting Pioneer Variable Contracts Trust (the “Trust”)), including the schedule of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). The financial highlights for the period ended December 31, 2016 were audited by another independent registered public accounting firm whose report, dated February 14, 2017, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Amundi Pioneer investment companies since 2017.

Boston, Massachusetts
February 17, 2021

Additional Information (unaudited)

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Portfolio's ordinary income distributions derived from qualified interest income was 77.73%

Approval of Investment Management Agreement

Amundi Pioneer Asset Management, Inc. (“APAM”) serves as the investment adviser to Pioneer Bond VCT Portfolio (the “Portfolio”) pursuant to an investment management agreement between APAM and the Portfolio. In order for APAM to remain the investment adviser of the Portfolio, the Trustees of the Portfolio must determine annually whether to renew the investment management agreement for the Portfolio.

The contract review process began in January 2020 as the Trustees of the Portfolio agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2020, July 2020 and September 2020. In addition, the Trustees reviewed and discussed the Portfolio’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Portfolio provided to the Trustees at regularly scheduled meetings, in connection with the review of the Portfolio’s investment management agreement.

In March 2020, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Portfolio, as well as the level of investment by the Portfolio’s portfolio managers in the Portfolio. In July 2020, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of APAM and its parent companies, profitability analyses provided by APAM, and analyses from APAM as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of APAM and APAM’s affiliate, Amundi Pioneer Institutional Asset Management, Inc. (“APIAM” and, together with APAM, “Amundi Pioneer”), as compared to that of APAM’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of APAM’s and APIAM’s institutional accounts, as well as the different services provided by APAM to the Portfolio and by APAM and APIAM to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2020.

At a meeting held on September 15, 2020, based on their evaluation of the information provided by APAM and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately, unanimously approved the renewal of the investment management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by APAM to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed APAM’s investment approach for the Portfolio and its research process. The Trustees considered the resources of APAM and the personnel of APAM who provide investment management services to the Portfolio. They also reviewed the amount of non-Portfolio assets managed by the portfolio managers of the Portfolio. They considered the non-investment resources and personnel of APAM that are involved in APAM’s services to the Portfolio, including APAM’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by APAM’s senior management to the Pioneer Fund complex. The Trustees considered the implementation and effectiveness of APAM’s business continuity plan in response to the COVID-19 pandemic.

The Trustees considered that APAM supervises and monitors the performance of the Portfolio’s service providers and provides the Portfolio with personnel (including Portfolio officers) and other resources that are necessary for the Portfolio’s business management and operations. The Trustees also considered that, as administrator, APAM is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered the fees paid to APAM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by APAM to the Portfolio were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Portfolio

In considering the Portfolio’s performance, the Trustees regularly review and discuss throughout the year data prepared by APAM and information comparing the Portfolio’s performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Portfolio’s benchmark index. They also discuss the Portfolio’s performance with APAM on a regular basis. The Trustees’ regular reviews and discussions were factored into the Trustees’ deliberations concerning the renewal of the investment management agreement.

Approval of Investment Management Agreement (continued)

Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Portfolio in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Portfolio's shareowners. The Trustees noted that they separately review and consider the impact of the Portfolio's transfer agency and Portfolio- and APAM-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Portfolio's expense ratio.

The Trustees considered that the Portfolio's management fee for the most recent fiscal year was in the first quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered that the expense ratio of the Portfolio's Class II shares for the most recent fiscal year was in the third quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted that APAM had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Portfolio.

The Trustees reviewed management fees charged by APAM and APIAM to institutional and other clients, including publicly offered European funds sponsored by APAM's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered APAM's costs in providing services to the Portfolio and APAM's and APIAM's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with APAM's and APIAM's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Portfolio and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Portfolio and considered that, under the investment management agreement with the Portfolio, APAM performs additional services for the Portfolio that it does not provide to those other clients or services that are broader in scope, including oversight of the Portfolio's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Portfolio is subject. The Trustees also considered the entrepreneurial risks associated with APAM's management of the Portfolio.

The Trustees concluded that the management fee payable by the Portfolio to APAM was reasonable in relation to the nature and quality of the services provided by APAM.

Profitability

The Trustees considered information provided by APAM regarding the profitability of APAM with respect to the advisory services provided by APAM to the Portfolio, including the methodology used by APAM in allocating certain of its costs to the management of the Portfolio. The Trustees also considered APAM's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by APAM and APIAM from non-fund businesses. The Trustees considered APAM's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that APAM's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered APAM's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Portfolio and Portfolio shareholders. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by APAM in research and analytical capabilities and APAM's commitment and resource allocation to the Portfolio. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Portfolio.

Other Benefits

The Trustees considered the other benefits that APAM enjoys from its relationship with the Portfolio. The Trustees considered the character and amount of fees paid or to be paid by the Portfolio, other than under the investment management agreement, for services provided by APAM and its affiliates. The Trustees further considered the revenues and profitability of APAM's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to APAM and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

The Trustees considered that Amundi Pioneer is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over \$1.7 trillion in assets (including the Pioneer Funds). The Trustees considered that APAM's relationship with Amundi creates potential opportunities for APAM, APIAM and Amundi that derive from APAM's relationships with the Portfolio, including Amundi's ability to market the services of APAM globally. The Trustees noted that APAM has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to APAM. The Trustees considered that APAM and the Portfolio receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Portfolio, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by APAM as a result of its relationship with the Portfolio were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Portfolio, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Trustees, Officers and Service Providers

The Portfolio's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Portfolios within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Portfolio are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 45 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Portfolios is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees:			
Thomas J. Perna (70) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (69) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (63) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018); Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); and Senior Vice President – Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (76) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 – 2008)
Lorraine H. Monchak (64) Trustee	Trustee since 2017. (Advisory Trustee from 2014 – 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Independent Trustees: <i>(continued)</i>			
Marguerite A. Piret (72) Trustee	Trustee since 1995. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); and President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (73) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None
Interested Trustees:			
Lisa M. Jones (58)* Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); and Director of Amundi Holdings US, Inc. (since 2017)	None
Kenneth J. Taubes (62)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); and Director of Amundi Holdings US, Inc. (since 2017)	None

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Portfolio's investment adviser and certain of its affiliates.

Trustees, Officers and Service Providers (continued)

Name , Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Fund Officers:			
Christopher J. Kelley (56) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Carol B. Hannigan (59) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi US since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi US from December 2003 to November 2006; and Senior Paralegal of Amundi US from January 2000 to November 2003	None
Thomas Reyes (58) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi US from June 2007 to May 2013	None
Mark E. Bradley (61) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi US; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi US from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Anthony J. Koenig, Jr. (57) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Senior Vice President – Fund Treasury of Amundi US; Assistant Treasurer of all of the Pioneer Funds since January 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (55) Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (62) Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (38) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 – 2020	None
John Malone (50) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Kelly O'Donnell (49) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President – Amundi Asset Management; and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

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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.