

Pioneer Variable Contracts Trust

Pioneer Bond

VCT Portfolio

Class I and II Shares

Annual Report | December 31, 2022

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 12/31/22

Portfolio Diversification

(As a percentage of total investments)*

 44.5%	 1.8%
U.S. Government and Agency Obligations	Affiliated Closed-End Fund(I)
 27.3%	 0.8%
Corporate Bonds	Convertible Preferred Stocks
 11.6%	 0.8%
Collateralized Mortgage Obligations	Municipal Bonds
 6.5%	 0.6%
Commercial Mortgage-Backed Securities	Senior Secured Floating Rate Loan Interests
 6.1%	 0.0%+
Asset Backed Securities	Insurance-Linked Securities

* Amount rounds to less than 0.1%.

5 Largest Holdings

(As a percentage of total investments)*

1. U.S. Treasury Bonds, 2.250%, 2/15/52	4.60%
2. U.S. Treasury Bills, 1/24/23	3.30
3. U.S. Treasury Bills, 2/2/23	3.30
4. U.S. Treasury Bills, 1/10/23	2.91
5. U.S. Treasury Bonds, 3.000%, 2/15/48	1.87

* Excludes short-term 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.

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

Performance Update 12/31/22

Prices and Distributions

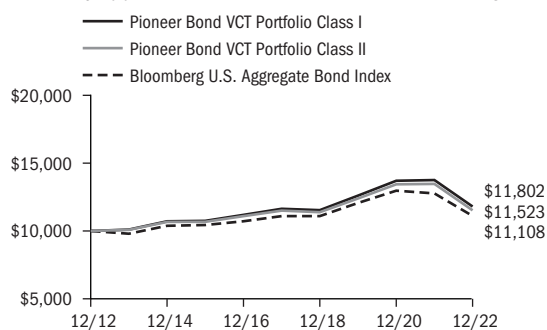
Net Asset Value per Share	12/31/22	12/31/21
Class I	\$9.23	\$11.27
Class II	\$9.25	\$11.30

Distributions

per Share (1/1/22 - 12/31/22)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Tax Return of Capital
Class I	\$0.2223	\$0.0155	\$0.1970	\$0.0200
Class II	\$0.1979	\$0.0155	\$0.1970	\$0.0200

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 U.S. Aggregate Bond Index. Portfolio returns are based on net asset value and do not reflect any applicable insurance fees or surrender charges.



The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market value-weighted measure of Treasury and agency issues, corporate bond issues and mortgage-backed securities. Index returns are calculated monthly, assume reinvestment of dividends and 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, 2022)

	Class I	Class II	Bloomberg U.S. Aggregate Bond Index
10 Years	1.67%	1.43%	1.06%
5 Years	0.29%	0.04%	0.02%
1 Year	-14.19%	-14.45%	-13.01%

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 ÷ \$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, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 12/31/22	\$ 960.00	\$ 958.90
Expenses Paid During Period*	\$ 2.42	\$ 3.65

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.49% and 0.74% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

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

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

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

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

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2022 through December 31, 2022.

Share Class	I	II
Beginning Account Value on 7/1/22	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 12/31/22	\$1,022.74	\$1,021.48
Expenses Paid During Period*	\$ 2.50	\$ 3.77

* Expenses are equal to the Portfolio's annualized net expense ratio of 0.49% and 0.74% for Class I and Class II shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio Management Discussion 12/31/22

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, 2022. Mr. Komenda, a Managing Director and 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, Timothy Rowe, Managing Director, Director of Multisector Fixed Income, and a portfolio manager at Amundi US, and Jonathan Scott, a senior vice president, Deputy Director of Multi-Sector Fixed Income, and a portfolio manager at Amundi US.

Q: How did the Portfolio perform during the 12-month period ended December 31, 2022?

A: Pioneer Bond VCT Portfolio's Class I shares returned -14.19% at net asset value during the 12-month period ended December 31, 2022, and Class II shares returned -14.45%, while the Portfolio's benchmark, the Bloomberg US Aggregate Bond Index (the Bloomberg Index), returned -13.01%.

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

A: The first quarter of 2022 saw increased geopolitical tensions, rising levels of inflation, and the prospect of higher interest rates due to changing monetary policies of several central banks, dominate market sentiment. Those factors combined to drive losses across most asset classes. Russia's invasion of Ukraine in late-February 2022, together with US and European sanctions on Russia led to a spike in energy, metals, and food prices, adding downside risk to real economic growth and adding upside risk to inflation. In addition, another round of lockdowns in China in the wake of increasing COVID-19 infections exacerbated already troublesome supply-chain disruptions and raised concerns about further risks to global economic growth.

At its mid-March 2022 meeting, the US Federal Reserve (Fed) acted to try to stem inflation by raising the target range for its benchmark overnight lending rate by a quarter-point, to 0.25%-0.50%, and indicating that further increases in the federal funds rate target range would follow rapidly. The Fed also formally ended its pandemic-era quantitative easing program and signaled it would soon begin reducing its holdings of Treasury securities and agency mortgage-backed securities (MBS) by reinvesting only part of the proceeds from maturing securities. US consumer price inflation rose above 8% in March 2022, and would peak at 9.1% in June. The Fed implemented a series of sharp increases to the federal funds target range of between 50 and 75 basis points (bps) between May and December 2022, bringing the target to a range of 4.25%-4.50%, its highest level since the fall of 2007. (A basis point is equal to 1/100th of a percentage point.)

Against that backdrop, the US Treasury yield curve moved higher, with yield increases rising most significantly for issues with shorter maturities as the market priced in the Fed's series of interest-rate increases. For the full 12-month period ended December 31, 2022, the two-year Treasury yield finished 368 bps higher, increasing from 0.73% in December 2021 to 4.41%, while the 10-year Treasury yield rose by a more modest 236 bps, from 1.52% to 3.88%, and the 30-year Treasury yield rose by 207 bps, from 1.90% to 3.97%. As a result, the Treasury yield curve ended 2022 significantly inverted (meaning

that short-term yields were higher than long-term yields), a development historically viewed as a predictor of recession.

Rising Treasury yields and widening credit spreads weighed on fixed-income market returns for the 12-month period. The investment-grade market, as gauged by the Bloomberg US Aggregate Bond Index, posted a return of -13.01% for the full calendar year. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.) Within the investment-grade market, corporate bonds were the biggest laggards, generating a return of -15.76%, while securitized assets and Treasuries also posted-double-digit losses. Below-investment-grade, US high-yield corporate bonds returned -11.22% for the period, as measured by the ICE BofA US High Yield Index.

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

A: The Portfolio's sector allocation results weighed on relative returns for the period. Most notably, the Portfolio's underweight (versus the benchmark) to nominal US Treasuries, and an overweight to credit-sensitive sectors, were key detractors from relative performance. Non-agency MBS and commercial MBS (CMBS) exposures also detracted from relative results, as credit concerns and an imbalance between supply and demand weighed on the agency-MBS sector, while investors' sentiment with respect to CMBS weakened over the period, due to fears of impairment in underlying collateral in the event of a recession. Another detractor from relative performance was the Portfolio's allocation to investment-grade corporate bonds, as credit spreads in the sector widened, driven by rising fears of a recession against a backdrop of tighter financial conditions.

The negative effects of the Portfolio's benchmark-relative underweight to Treasuries and overweights to both the investment -grade and high-yield credit sectors were offset, to a degree, by holdings of index-based, high-yield credit-default-swap contracts (CDX), which we utilized in an attempt to hedge credit risk in the Portfolio. The CDX positions aided relative performance as credit spreads widened during the 12-month period.

The Portfolio's below-benchmark (short) stance with respect to duration (and corresponding interest-rate sensitivity) early in the period aided relative performance, as US Treasury yields moved higher over the 12 months. In addition, positioning along the yield curve proved additive to relative returns, as the Portfolio was underweight to securities with longer maturities, which felt the most negative effects of rising interest rates. (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.)

Overall security selection results were a modest, positive contributor to the Portfolio's relative performance for the period. Within agency MBS, an overweight to higher-coupon pools supported relative returns, as higher-coupon MBS have tended to be less sensitive to prepayment risk, and they outperformed over the period as mortgage rates rose and mortgage durations extended for lower-coupon pools. (Prepayment risk is the risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.)

Portfolio Management Discussion 12/31/22 (continued)

Finally, within the Portfolio's allocation to investment-grade corporates, positioning within industrials was slightly additive to relative results.

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

A: Yes, we invested the Portfolio in Treasury futures and in the CDX positions mentioned earlier. 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 typically have used the CDX positions as part of our efforts to either increase or reduce the Portfolio's exposures to both investment-grade and high-yield securities efficiently, as cash-bond transactions take a little more time to execute, and have a higher liquidity cost. The use of derivatives, we think, may allow the Portfolio to potentially benefit from the performance impact of the targeted asset class, while retaining a better liquidity profile, which may help reduce risk.

Treasury futures, which we typically utilize to help managed the Portfolio's yield-curve and duration positioning, had a slightly negative effect on relative returns during the 12-month period. The use of CDX, as we noted earlier, aided the Portfolio's relative returns over the 12-month period.

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

A: Rising Treasury yields and the widening in credit spreads over the 12-month period resulted in an increase in the Portfolio's monthly distribution rate, while having a negative effect on total return due to declining bond prices.

Q: What is your investment outlook and how is the Portfolio positioned?

A: The US macroeconomic situation remains highly unusual, in our view, due to the lingering effects of COVID-19-related changes in consumption, production, and supply chains. As consumption has continued to shift away from goods to services and as supply chains have continued to normalize, manufacturing has slowed overall. Supply-chain disruptions have decreased significantly, but backlogs remain for many products. At the same time, the domestic job market has remained overheated, with job openings far in excess of available workers. Inflation has remained well above the Fed's longer-run goal of 2%, and wage growth has been above levels consistent with that inflation target. The Fed has continued to focus on cooling the labor market to bring wage inflation down, and likely hopes that it can do so without tipping the economy into recession. However, we believe the path to such a "soft landing" for the economy remains extremely narrow.

We believe clarity on when the Fed will eventually pause its rate-hiking cycle could boost investor demand for US fixed-income assets in general, and provide a tailwind for fixed-income market returns, based on both spread tightening and declining interest rates over the near term. With that said, we still see elevated risk for a possible Fed policy mistake later this year, which could lead to a recession, and so we believe that a strong focus on credit

* Distributions are not guaranteed.

A Word About Risk:

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility 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, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). Plans are underway to phase out the use of LIBOR. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Portfolio, issuers of instruments in which the Portfolio invests, and financial markets generally.

The market price of securities may fluctuate when interest rates change. 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 issuers of underlying securities and their inability to meet their debt obligations.

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

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 (e.g., 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 pre-payments.

selection remains critical. As of period-end, we had moved the Portfolio from a relatively neutral-duration stance versus the benchmark to a modest long-duration stance.

Within the corporate credit segment, we have continued to favor investments in the financials sector, and banks, in particular, as we feel valuations there are historically dislocated relative to the industrials sector. We have maintained a meaningfully higher credit-quality profile in the Portfolio than we normally have over time (still higher than the benchmark's), due to what we view as poor valuations and the potential for a slowing economy. Finally, we believe conditions are in place for potential outperformance by securitized, credit-sensitive sectors in 2023.

Please refer to the Schedule of Investments on pages 8 to 32 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 12/31/22

Principal Amount USD (\$)		Value
	UNAFFILIATED ISSUERS — 104.4%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 0.6% of Net Assets*(a)	
	Chemicals-Diversified — 0.1%	
44,662	LSF11 A5 HoldCo LLC, Term Loan, 7.938% (Term SOFR + 350 bps), 10/15/28	\$ 43,211
142,825	Mativ Holdings, Inc., Term B Loan, 8.188% (Term SOFR + 375 bps), 4/20/28	135,684
	Total Chemicals-Diversified	<u>\$ 178,895</u>
	Electronic Composition — 0.0%†	
49,257	Energy Acquisition LP, First Lien Initial Term Loan, 8.634% (LIBOR + 425 bps), 6/26/25	\$ 44,439
	Total Electronic Composition	<u>\$ 44,439</u>
	Enterprise Software & Services — 0.0%†	
16,685	Verint Systems, Inc., Refinancing Term Loan, 6.12% (LIBOR + 200 bps), 6/28/24	\$ 16,612
	Total Enterprise Software & Services	<u>\$ 16,612</u>
	Finance-Leasing Company — 0.0%†	
61,449	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 5.853% (LIBOR + 150 bps), 2/12/27	\$ 60,754
	Total Finance-Leasing Company	<u>\$ 60,754</u>
	Medical-Wholesale Drug Distribution — 0.1%	
69,475	Owens & Minor, Inc., Term B-1 Loan, 8.173% (Term SOFR + 375 bps), 3/29/29	\$ 69,649
	Total Medical-Wholesale Drug Distribution	<u>\$ 69,649</u>
	Metal Processors & Fabrication — 0.1%	
113,563	Grinding Media, Inc. (Molycop, Ltd.), First Lien Initial Term Loan, 8.765% (LIBOR + 400 bps), 10/12/28	\$ 106,181
	Total Metal Processors & Fabrication	<u>\$ 106,181</u>
	Physical Practice Management — 0.1%	
84,199	Team Health Holdings, Inc., Extended Term Loan, 9.573% (Term SOFR + 525 bps), 3/2/27	\$ 63,886
	Total Physical Practice Management	<u>\$ 63,886</u>
	Rental Auto & Equipment — 0.0%†	
34,650	PECF USS Intermediate Holding III Corp., Initial Term Loan, 8.634% (LIBOR + 425 bps), 12/15/28	\$ 29,016
	Total Rental Auto & Equipment	<u>\$ 29,016</u>
	Retail-Restaurants — 0.1%	
149,418	1011778 B.C. Unlimited Liability Co., Term B-4 Loan, 6.165% (LIBOR + 175 bps), 11/19/26	\$ 147,036
	Total Retail-Restaurants	<u>\$ 147,036</u>
	Schools — 0.1%	
105,380	KUEHG Corp. (fka KC MergerSub, Inc.), Term B-3 Loan, 8.48% (LIBOR + 375 bps), 2/21/25	\$ 101,478
	Total Schools	<u>\$ 101,478</u>
	Telephone-Integrated — 0.0%†	
52,283	Level 3 Financing, Inc., Tranche B 2027 Term Loan, 6.134% (LIBOR + 175 bps), 3/1/27	\$ 50,240
	Total Telephone-Integrated	<u>\$ 50,240</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$920,734)	<u>\$ 868,186</u>
	ASSET BACKED SECURITIES — 6.5% of Net Assets	
300,000	Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class D, 7.25%, 5/21/29 (144A)	\$ 296,066
250,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL3, Class C, 6.168% (1 Month USD LIBOR + 185 bps), 8/15/34 (144A)	225,634
300,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL4, Class D, 7.218% (1 Month USD LIBOR + 290 bps), 11/15/36 (144A)	271,449

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES — (continued)		
395,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL1, Class C, 6.107% (SOFR30A + 230 bps), 1/15/37 (144A)	\$ 368,096
350,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL2, Class C, 7.786% (1 Month Term SOFR + 345 bps), 5/15/37 (144A)	333,296
212,939	Blackbird Capital Aircraft, Series 2021-1A, Class A, 2.443%, 7/15/46 (144A)	174,685
170,000(a)	BSPRT Issuer, Ltd., Series 2022-FL8, Class C, 6.107% (SOFR30A + 230 bps), 2/15/37 (144A)	159,697
250,000(a)	Carlyle US CLO, Ltd., Series 2019-4A, Class CR, 7.064% (3 Month Term SOFR + 320 bps), 4/15/35 (144A)	228,496
200,000	Commercial Equipment Finance LLC, Series 2021-A, Class C, 3.55%, 12/15/28 (144A)	186,142
100,596	Continental Credit Card ABS LLC, Series 2019-1A, Class A, 3.83%, 8/15/26 (144A)	99,720
375,000	Continental Finance Credit Card ABS Master Trust, Series 2022-A, Class A, 6.19%, 10/15/30 (144A)	358,911
192,650	CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/53 (144A)	169,899
100,000	DataBank Issuer, Series 2021-1A, Class B, 2.65%, 2/27/51 (144A)	85,574
291,750	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/49 (144A)	252,025
50,000	Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05%, 5/15/28	48,933
18,086(b)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	16,427
5,742	FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 (144A)	5,736
400,000(c)	Finance of America HECM Buyout, Series 2022-HB1, Class M3, 5.084%, 2/25/32 (144A)	371,977
343,580	Finance of America Structured Securities Trust, Series 2022-S1, Class A1, 2.00%, 2/25/52	312,763
321,658	Finance of America Structured Securities Trust, Series 2022-S1, Class A2, 3.00%, 2/25/52	284,064
250,000	Foundation Finance Trust, Series 2019-1A, Class B, 4.22%, 11/15/34 (144A)	238,454
250,000(a)	Goldentree Loan Management US CLO 6, Ltd., Series 2019-6A, Class DR, 7.063% (3 Month Term SOFR + 310 bps), 4/20/35 (144A)	218,773
125,000(a)	HGI CRE CLO, Ltd., Series 2021-FL2, Class C, 6.126% (1 Month USD LIBOR + 180 bps), 9/17/36 (144A)	117,331
197,500	HOA Funding LLC - HOA, Series 2021-1A, Class A2, 4.723%, 8/20/51 (144A)	147,581
80,947	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/39 (144A)	69,609
18,515	Icon Brand Holdings LLC, Series 2013-1A, Class A2, 4.352%, 1/25/43 (144A)	5,555
195,597	JG Wentworth XLIII LLC, Series 2019-1A, Class A, 3.82%, 8/17/71 (144A)	165,040
10,416	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	10,135
456,090	Libra Solutions LLC, Series 2022-2A, Class B, 8.85%, 10/15/34 (144A)	450,215
48,126	Marlette Funding Trust, Series 2019-2A, Class C, 4.11%, 7/16/29 (144A)	47,763
100,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.54%, 3/20/26 (144A)	95,406
350,000(a)	MF1, Ltd., Series 2021-FL7, Class D, 6.889% (1 Month USD LIBOR + 255 bps), 10/16/36 (144A)	325,110
79,546	Mosaic Solar Loan Trust, Series 2019-2A, Class A, 2.88%, 9/20/40 (144A)	68,328
57,961	MVW LLC, Series 2020-1A, Class C, 4.21%, 10/20/37 (144A)	54,199
200,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.85%, 4/20/62 (144A)	158,943
32,990(a)	Newtek Small Business Loan Trust, Series 2017-1, Class A, 6.389% (1 Month USD LIBOR + 200 bps), 2/25/43 (144A)	32,872
83,066	NMEF Funding LLC, Series 2019-A, Class C, 3.30%, 8/17/26 (144A)	82,505
100,000	NMEF Funding LLC, Series 2021-A, Class C, 2.58%, 12/15/27 (144A)	94,473
250,000(a)	Palmer Square Loan Funding, Ltd., Series 2022-1A, Class C, 6.464% (3 Month Term SOFR + 260 bps), 4/15/30 (144A)	238,086
280,000	Republic Finance Issuance Trust, Series 2021-A, Class A, 2.30%, 12/22/31 (144A)	250,850
100,000	Republic Finance Issuance Trust, Series 2021-A, Class C, 3.53%, 12/22/31 (144A)	86,871
235,000	SBA Tower Trust, 3.869%, 10/15/49 (144A)	224,540
200,000	SCF Equipment Leasing LLC, Series 2019-2A, Class C, 3.11%, 6/21/27 (144A)	188,870
250,000(a)	Sound Point CLO XXVIII, Ltd., Series 2020-3A, Class D, 8.008% (3 Month USD LIBOR + 365 bps), 1/25/32 (144A)	227,614
155,332	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 9/25/37 (144A)	140,075
350,000(a)	STWD, Ltd., Series 2022-FL3, Class B, 5.757% (SOFR30A + 195 bps), 11/15/38 (144A)	330,364
100,000	Tricolor Auto Securitization Trust, Series 2021-1A, Class D, 1.92%, 5/15/26 (144A)	97,367

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES – (continued)	
308,007	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.75%, 3/17/38 (144A)	\$ 282,182
180,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.73%, 11/17/39 (144A)	147,212
65,757	Welk Resorts LLC, Series 2019-AA, Class D, 4.03%, 6/15/38 (144A)	63,257
375,228	Westgate Resorts LLC, Series 2022-1A, Class C, 2.488%, 8/20/36 (144A)	352,216
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$10,078,345)	<u>\$ 9,261,386</u>
	COLLATERALIZED MORTGAGE OBLIGATIONS—12.3% of Net Assets	
145,374(c)	Ajax Mortgage Loan Trust, Series 2021-A, Class A1, 1.065%, 9/25/65 (144A)	\$ 126,730
421,771(c)	Bayview MSR Opportunity Master Fund Trust, Series 2021-2, Class A2, 2.50%, 6/25/51 (144A)	338,554
42,142(a)	Bellemeade Re, Ltd., Series 2018-3A, Class M1B, 6.239% (1 Month USD LIBOR + 185 bps), 10/25/28 (144A)	42,108
180,000(a)	Bellemeade Re, Ltd., Series 2018-3A, Class M2, 7.139% (1 Month USD LIBOR + 275 bps), 10/25/28 (144A)	178,385
6,270(a)	Bellemeade Re, Ltd., Series 2019-1A, Class M1B, 6.139% (1 Month USD LIBOR + 175 bps), 3/25/29 (144A)	6,267
150,000(a)	Bellemeade Re, Ltd., Series 2019-1A, Class M2, 7.089% (1 Month USD LIBOR + 270 bps), 3/25/29 (144A)	148,862
181,890(a)	Bellemeade Re, Ltd., Series 2020-3A, Class M1C, 8.089% (1 Month USD LIBOR + 370 bps), 10/25/30 (144A)	182,982
150,000(a)	Bellemeade Re, Ltd., Series 2020-3A, Class M2, 9.239% (1 Month USD LIBOR + 485 bps), 10/25/30 (144A)	147,027
94,758(a)	Bellemeade Re, Ltd., Series 2020-4A, Class M2B, 7.989% (1 Month USD LIBOR + 360 bps), 6/25/30 (144A)	94,664
170,000(a)	Bellemeade Re, Ltd., Series 2021-3A, Class M2, 7.078% (SOFR30A + 315 bps), 9/25/31 (144A)	145,671
450,000(c)	BINOM Securitization Trust, Series 2022-RPL1, Class M2, 3.00%, 2/25/61 (144A)	303,148
100,000(c)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A3, 3.253%, 2/25/55 (144A)	89,763
200,000(c)	Cascade Funding Mortgage Trust, Series 2021-HB6, Class M3, 3.735%, 6/25/36 (144A)	180,343
200,000	Cascade MH Asset Trust, Series 2021-MH1, Class M1, 2.992%, 2/25/46 (144A)	143,853
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class M2, 3.693%, 2/25/46 (144A)	73,645
300,000(c)	CFMT LLC, Series 2021-HB5, Class M3, 2.91%, 2/25/31 (144A)	276,621
125,000(c)	CFMT LLC, Series 2022-HB9, Class M3, 3.25%, 9/25/37 (144A)	96,910
180,000(c)	CIM Trust, Series 2020-R2, Class M3, 3.00%, 10/25/59 (144A)	130,293
238,692(c)	CIM Trust, Series 2021-J1, Class B1, 2.658%, 3/25/51 (144A)	177,171
400,000(c)	Citigroup Mortgage Loan Trust, Series 2018-RP3, Class M3, 3.25%, 3/25/61 (144A)	318,597
96,187(c)	Citigroup Mortgage Loan Trust, Series 2021-INV1, Class B1W, 2.707%, 5/25/51 (144A)	71,444
38,843(a)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 6.839% (1 Month USD LIBOR + 245 bps), 7/25/31 (144A)	38,745
6,149(a)	Connecticut Avenue Securities Trust, Series 2019-R03, Class 1M2, 6.539% (1 Month USD LIBOR + 215 bps), 9/25/31 (144A)	6,134
3,243(a)	Connecticut Avenue Securities Trust, Series 2019-R06, Class 2M2, 6.489% (1 Month USD LIBOR + 210 bps), 9/25/39 (144A)	3,239
25,312(a)	Connecticut Avenue Securities Trust, Series 2019-R07, Class 1M2, 6.489% (1 Month USD LIBOR + 210 bps), 10/25/39 (144A)	25,249
34,511(a)	Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M2, 6.389% (1 Month USD LIBOR + 200 bps), 1/25/40 (144A)	33,990
390,000(a)	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M2, 6.928% (SOFR30A + 300 bps), 1/25/42 (144A)	367,470
200,000(c)	CSMC Trust, Series 2021-RPL2, Class M1, 2.75%, 1/25/60 (144A)	141,872
150,000(c)	CSMC Trust, Series 2021-RPL2, Class M2, 3.25%, 1/25/60 (144A)	104,256
65,384(a)	Eagle Re, Ltd., Series 2018-1, Class M1, 6.089% (1 Month USD LIBOR + 170 bps), 11/25/28 (144A)	65,170
228,595(a)	Eagle Re, Ltd., Series 2019-1, Class M1B, 6.189% (1 Month USD LIBOR + 180 bps), 4/25/29 (144A)	223,771

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)		
13,307	Federal Home Loan Mortgage Corp. REMICs, Series 2944, Class OH, 5.50%, 3/15/35	\$ 13,542
191,805(a)(d)	Federal Home Loan Mortgage Corp. REMICs, Series 4091, Class SH, 2.232% (1 Month USD LIBOR + 655 bps), 8/15/42	22,102
90,138(d)	Federal Home Loan Mortgage Corp. REMICs, Series 4999, Class QI, 4.00%, 5/25/50	17,261
191,187(d)	Federal Home Loan Mortgage Corp. REMICs, Series 5018, Class EI, 4.00%, 10/25/50	38,599
119,528(d)	Federal Home Loan Mortgage Corp. REMICs, Series 5067, Class GI, 4.00%, 12/25/50	23,251
1,158	Federal National Mortgage Association REMICs, Series 2009-36, Class HX, 4.50%, 6/25/29	1,140
550,000	Federal National Mortgage Association REMICs, Series 2013-61, Class BY, 3.00%, 6/25/43	454,936
82,659(d)	Federal National Mortgage Association REMICs, Series 2020-83, Class EI, 4.00%, 11/25/50	16,933
223,228(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA3, Class B1, 9.489% (1 Month USD LIBOR + 510 bps), 6/25/50 (144A)	232,564
272,615(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA4, Class B1, 10.389% (1 Month USD LIBOR + 600 bps), 8/25/50 (144A)	289,847
86,689(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA5, Class M2, 6.728% (SOFR30A + 280 bps), 10/25/50 (144A)	87,371
315,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class M2, 7.678% (SOFR30A + 375 bps), 2/25/42 (144A)	296,240
170,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA3, Class M1B, 6.828% (SOFR30A + 290 bps), 4/25/42 (144A)	167,983
55,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-HQA1, Class M1B, 7.428% (SOFR30A + 350 bps), 3/25/42 (144A)	54,535
67,806(c)	FWD Securitization Trust, Series 2019-INV1, Class A1, 2.81%, 6/25/49 (144A)	62,288
1,407	Government National Mortgage Association, Series 2005-61, Class UZ, 5.25%, 8/16/35	1,404
860	Government National Mortgage Association, Series 2012-130, Class PA, 3.00%, 4/20/41	852
461,869(d)	Government National Mortgage Association, Series 2019-159, Class CI, 3.50%, 12/20/49	80,815
418,197(a)(d)	Government National Mortgage Association, Series 2020-9, Class SA, 3.35% (1 Month USD LIBOR + 335 bps), 1/20/50	7,699
104,734(c)	GS Mortgage-Backed Securities Corp. Trust, Series 2021-PJ1, Class B3, 2.754%, 6/25/51 (144A)	67,071
165,000(c)	GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A33, 3.00%, 9/25/52 (144A)	116,231
88,687(c)	GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A3, 2.352%, 9/27/60 (144A)	78,050
391,381(c)	GS Mortgage-Backed Securities Trust, Series 2021-GR3, Class B2, 3.39%, 4/25/52 (144A)	280,271
336,621(c)	GS Mortgage-Backed Securities Trust, Series 2022-PJ1, Class A4, 2.50%, 5/28/52 (144A)	257,160
68,968(a)	Home Re, Ltd., Series 2019-1, Class M1, 6.039% (1 Month USD LIBOR + 165 bps), 5/25/29 (144A)	67,912
55,990(a)	Home Re, Ltd., Series 2020-1, Class M1C, 8.539% (1 Month USD LIBOR + 415 bps), 10/25/30 (144A)	56,009
150,000(a)	Home Re, Ltd., Series 2020-1, Class M2, 9.639% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	151,282
150,000(a)	Home Re, Ltd., Series 2021-1, Class M2, 7.239% (1 Month USD LIBOR + 285 bps), 7/25/33 (144A)	139,863
130,000(c)	Homeward Opportunities Fund I Trust, Series 2020-2, Class A3, 3.196%, 5/25/65 (144A)	115,790
100,000(c)	Homeward Opportunities Fund I Trust, Series 2020-2, Class M1, 3.897%, 5/25/65 (144A)	85,594
167,590(c)	Hundred Acre Wood Trust, Series 2021-INV1, Class B1, 3.227%, 7/25/51 (144A)	123,342
463,007(c)	Hundred Acre Wood Trust, Series 2021-INV3, Class A3, 2.50%, 10/25/51 (144A)	371,653
100,000(c)	Imperial Fund Mortgage Trust, Series 2021-NQM2, Class B1, 3.295%, 9/25/56 (144A)	53,280
100,000(c)	Imperial Fund Mortgage Trust, Series 2021-NQM2, Class M1, 2.489%, 9/25/56 (144A)	53,983
443,727	IMS Ecuadorian Mortgage Trust, Series 2021-1, Class GA, 3.40%, 8/18/43 (144A)	410,447
238,084(c)	JP Morgan Mortgage Trust, Series 2019-HYB1, Class B3, 4.184%, 10/25/49 (144A)	215,737
146,120(c)	JP Morgan Mortgage Trust, Series 2021-12, Class B1, 3.167%, 2/25/52 (144A)	111,613
131,694(c)	JP Morgan Mortgage Trust, Series 2021-13, Class B1, 3.143%, 4/25/52 (144A)	101,482
469,093(c)	JP Morgan Mortgage Trust, Series 2021-7, Class A3, 2.50%, 11/25/51 (144A)	376,844
105,858(c)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B1, 2.986%, 10/25/51 (144A)	78,614
192,469(c)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B2, 2.986%, 10/25/51 (144A)	135,173
433,882(c)	JP Morgan Mortgage Trust, Series 2021-INV2, Class A2, 2.50%, 12/25/51 (144A)	348,292
236,080(c)	JP Morgan Mortgage Trust, Series 2022-3, Class B2, 3.116%, 8/25/52 (144A)	168,521

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
215,000(c)	JP Morgan Mortgage Trust, Series 2022-4, Class A5, 3.00%, 10/25/52 (144A)	\$ 151,292
123,130(c)	JP Morgan Mortgage Trust, Series 2022-6, Class B2, 3.309%, 11/25/52 (144A)	85,955
196,164(c)	JP Morgan Mortgage Trust, Series 2022-INV1, Class B2, 3.298%, 3/25/52 (144A)	140,544
275,000(c)	JP Morgan Mortgage Trust, Series 2022-LTV1, Class M1, 3.525%, 7/25/52 (144A)	169,043
15,372(a)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 2.75% (Panamanian Mortgage Reference Rate - 300 bps), 9/8/39 (144A)	14,603
162,694(a)	LSTAR Securities Investment, Ltd., Series 2019-3, Class A1, 7.869% (1 Month USD LIBOR + 350 bps), 4/1/24 (144A)	161,606
441,142(c)	Mello Mortgage Capital Acceptance, Series 2021-INV2, Class A15, 2.50%, 8/25/51 (144A)	337,008
288,493(c)	Mello Mortgage Capital Acceptance, Series 2021-MTG2, Class B1, 2.669%, 6/25/51 (144A)	205,641
196,330(c)	Mello Mortgage Capital Acceptance, Series 2022-INV1, Class B1, 3.324%, 3/25/52 (144A)	147,640
86,115(c)	MFA Trust, Series 2020-NQM1, Class A3, 2.30%, 8/25/49 (144A)	79,196
400,000(c)	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M3, 3.25%, 8/25/59 (144A)	310,629
344,542(c)	Morgan Stanley Residential Mortgage Loan Trust, Series 2021-1, Class B2, 2.95%, 3/25/51 (144A)	251,668
72,556(c)	New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.492%, 9/25/59 (144A)	65,367
200,000	NYMT Loan Trust, Series 2022-CP1, Class M1, 3.215%, 7/25/61 (144A)	164,847
11,608(a)	Oaktown Re V, Ltd., Series 2020-2A, Class M1B, 7.989% (1 Month USD LIBOR + 360 bps), 10/25/30 (144A)	11,613
150,000(a)	Oaktown Re V, Ltd., Series 2020-2A, Class M2, 9.639% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	149,408
144,395(c)	Onslow Bay Mortgage Loan Trust, Series 2022-INV4, Class A2, 3.00%, 6/25/52 (144A)	120,350
335,131(c)	PRMI Securitization Trust, Series 2021-1, Class B1, 2.479%, 4/25/51 (144A)	235,345
192,674(c)	Provident Funding Mortgage Trust, Series 2021-J1, Class B1, 2.638%, 10/25/51 (144A)	142,160
197,944(a)	Radnor Re, Ltd., Series 2019-1, Class M1B, 6.339% (1 Month USD LIBOR + 195 bps), 2/25/29 (144A)	195,671
370,000(a)	Radnor Re, Ltd., Series 2020-1, Class M1C, 6.139% (1 Month USD LIBOR + 175 bps), 1/25/30 (144A)	361,768
341,019(c)	Rate Mortgage Trust, Series 2021-HB1, Class B2, 2.706%, 12/25/51 (144A)	237,978
145,391(c)	Rate Mortgage Trust, Series 2021-J3, Class B2, 2.714%, 10/25/51 (144A)	98,220
385,565(c)	RCKT Mortgage Trust, Series 2021-2, Class B1A, 2.564%, 6/25/51 (144A)	274,832
329,789(c)	RCKT Mortgage Trust, Series 2021-3, Class A25, 2.50%, 7/25/51 (144A)	251,941
340,120(c)	RCKT Mortgage Trust, Series 2021-4, Class B1A, 3.008%, 9/25/51 (144A)	252,965
400,000(c)	RCKT Mortgage Trust, Series 2022-3, Class A17, 3.00%, 5/25/52 (144A)	280,735
173,377(c)	RCKT Mortgage Trust, Series 2022-3, Class B1A, 3.19%, 5/25/52 (144A)	129,125
73,781(c)	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75%, 10/25/63 (144A)	67,745
208,751(c)	RMF Proprietary Issuance Trust, Series 2021-2, Class A, 2.125%, 9/25/61 (144A)	166,249
125,000(c)	Saluda Grade Alternative Mortgage Trust, Series 2022-SEQ2, Class A3, 4.50%, 2/25/52 (144A)	116,577
5,936(c)	Sequoia Mortgage Trust, Series 2018-CH3, Class A1, 4.50%, 8/25/48 (144A)	5,775
150,000(c)	Sequoia Mortgage Trust, Series 2022-1, Class A7, 2.50%, 2/25/52 (144A)	99,606
380,000(a)	STACR Trust, Series 2018-HRP2, Class B1, 8.589% (1 Month USD LIBOR + 420 bps), 2/25/47 (144A)	379,158
348,634(a)	STACR Trust, Series 2018-HRP2, Class M3, 6.789% (1 Month USD LIBOR + 240 bps), 2/25/47 (144A)	338,982
375,104(c)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	300,918
92,014(a)	Triangle Re, Ltd., Series 2020-1, Class M2, 9.989% (1 Month USD LIBOR + 560 bps), 10/25/30 (144A)	92,192
64,559(a)	Triangle Re, Ltd., Series 2021-1, Class M1C, 7.789% (1 Month USD LIBOR + 340 bps), 8/25/33 (144A)	64,558
171,488(c)	UWM Mortgage Trust, Series 2021-INV5, Class B1, 3.242%, 1/25/52 (144A)	130,682
146,532(c)	Visio Trust, Series 2019-2, Class A1, 2.722%, 11/25/54 (144A)	135,877
100,000(c)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A5, 3.00%, 12/25/51 (144A)	70,500
345,000(c)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A6, 2.50%, 12/25/51 (144A)	230,635
296,390(c)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-INV1, Class B2, 3.442%, 3/25/52 (144A)	211,763
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$21,005,157)	<u>\$ 17,554,877</u>

Principal Amount USD (\$)		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES—6.9% of Net Assets		
150,000(a)	AREIT Trust, Series 2022-CRE6, Class D, 6.676% (SOFR30A + 285 bps), 1/16/37 (144A)	\$ 137,254
145,500(b)	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.000%, 7/25/37 (144A)	—
250,000(a)	Beast Mortgage Trust, Series 2021-1818, Class A, 5.368% (1 Month USD LIBOR + 105 bps), 3/15/36 (144A)	235,237
125,000	Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, 7/15/51	117,077
250,000	Benchmark Mortgage Trust, Series 2018-B8, Class A4, 3.963%, 1/15/52	236,763
200,000(c)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.29%, 9/15/48 (144A)	154,065
100,000(c)	Benchmark Mortgage Trust, Series 2022-B34, Class AM, 3.833%, 4/15/55	85,555
500,000(c)	BX Commercial Mortgage Trust, Series 2021-VIV5, Class A, 2.843%, 3/9/44 (144A)	398,967
300,000(a)	BX Commercial Mortgage Trust, Series 2021-VOLT, Class F, 6.718% (1 Month USD LIBOR + 240 bps), 9/15/36 (144A)	276,001
400,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	334,630
800,000(a)	BX Trust, Series 2021-ARIA, Class D, 6.213% (1 Month USD LIBOR + 190 bps), 10/15/36 (144A)	739,813
80,000(c)	CCUBS Commercial Mortgage Trust, Series 2017-C1, Class AS, 3.907%, 11/15/50	71,391
148,876(a)	CHC Commercial Mortgage Trust, Series 2019-CHC, Class D, 6.368% (1 Month USD LIBOR + 205 bps), 6/15/34 (144A)	136,792
250,000(c)	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345%, 10/10/47	235,290
125,000(c)	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.573%, 9/10/58	115,229
100,000(c)	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class AS, 4.179%, 3/10/51	90,996
241,879	Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A3, 3.963%, 6/10/51	225,021
500,000	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5, 2.717%, 2/15/53	422,055
1,740,918(c)	COMM Mortgage Trust, Series 2014-CR18, Class XA, 0.985%, 7/15/47	19,511
175,000(c)	COMM Mortgage Trust, Series 2015-DC1, Class B, 4.035%, 2/10/48	161,590
178,933	COMM Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	168,090
225,000(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN3, Class M2, 7.928% (SOFR30A + 400 bps), 11/25/51 (144A)	197,477
150,000(c)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.074%, 7/25/27 (144A)	138,098
136,857(a)	FREMF Mortgage Trust, Series 2018-KSW4, Class B, 6.592% (1 Month USD LIBOR + 245 bps), 10/25/28	128,746
100,000(c)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.383%, 2/25/52 (144A)	88,692
134,133(a)	FREMF Mortgage Trust, Series 2019-KF64, Class B, 6.442% (1 Month USD LIBOR + 230 bps), 6/25/26 (144A)	130,450
254,290(a)	FREMF Mortgage Trust, Series 2019-KF66, Class B, 6.542% (1 Month USD LIBOR + 240 bps), 7/25/29 (144A)	243,272
122,361(c)	FRESB Mortgage Trust, Series 2018-SB52, Class A7F, 3.39%, 6/25/25	117,516
669,806(c)	Government National Mortgage Association, Series 2017-21, Class IO, 0.633%, 10/16/58	23,812
250,000(a)	GS Mortgage Securities Corporation Trust, Series 2021-IP, Class D, 6.418% (1 Month USD LIBOR + 210 bps), 10/15/36 (144A)	228,248
323,000	ILPT Trust, Series 2019-SURF, Class A, 4.145%, 2/11/41 (144A)	291,227
170,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class AS, 3.144%, 8/15/49	148,085
200,000(c)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class C, 3.756%, 1/5/31 (144A)	199,694
250,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (144A)	233,526
150,000(c)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class B, 3.99%, 6/15/49	124,446
100,000(c)	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class D, 3.068%, 12/15/49 (144A)	71,171
250,000	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.211%, 6/15/51	236,061
1,600,000(c)	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XB, 0.147%, 6/15/51	8,769
225,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	201,580
500,000(a)	Med Trust, Series 2021-MDLN, Class E, 7.468% (1 Month USD LIBOR + 315 bps), 11/15/38 (144A)	463,642
185,000(a)	Med Trust, Series 2021-MDLN, Class F, 8.318% (1 Month USD LIBOR + 400 bps), 11/15/38 (144A)	170,157
60,000(c)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class C, 4.129%, 3/15/48	50,006

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)	
250,000(c)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.276%, 7/11/40 (144A)	\$ 217,832
85,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	55,675
225,000(a)	Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class D, 7.339% (1 Month USD LIBOR + 295 bps), 11/25/36 (144A)	205,956
210,000(a)	Ready Capital Mortgage Financing LLC, Series 2022-FL8, Class D, 7.644% (SOFR30A + 370 bps), 1/25/37 (144A)	198,083
550,000	SLG Office Trust, Series 2021-OVA, Class E, 2.851%, 7/15/41 (144A)	383,108
615,000(a)	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class B, 7.268% (1 Month Term SOFR + 293 bps), 5/15/37 (144A)	590,717
222,043	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3, 3.294%, 1/15/59	208,671
135,000(c)	Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4, 4.012%, 3/15/51	<u>127,063</u>
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$11,255,622)	<u>\$ 9,843,107</u>
	CORPORATE BONDS — 29.0% of Net Assets	
	Advertising — 0.3%	
407,000	Interpublic Group of Cos., Inc., 4.75%, 3/30/30	\$ 383,963
	Total Advertising	<u>\$ 383,963</u>
	Aerospace & Defense — 0.7%	
774,000	Boeing Co., 3.75%, 2/1/50	\$ 531,397
480,000	Boeing Co., 3.90%, 5/1/49	337,039
125,000	Boeing Co., 5.805%, 5/1/50	<u>115,897</u>
	Total Aerospace & Defense	<u>\$ 984,333</u>
	Airlines — 0.4%	
210,728	Air Canada 2017-1 Class AA Pass Through Trust, 3.30%, 1/15/30 (144A)	\$ 179,893
45,000	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	35,705
85,000	Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 (144A)	79,898
140,272	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	115,070
53,017	JetBlue 2020-1 Class A Pass Through Trust, 4.00%, 11/15/32	47,135
73,914	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 1/15/26	70,321
50,000	United Airlines, Inc., 4.375%, 4/15/26 (144A)	46,346
50,000	United Airlines, Inc., 4.625%, 4/15/29 (144A)	<u>43,535</u>
	Total Airlines	<u>\$ 617,903</u>
	Auto Manufacturers — 0.3%	
125,000	Ford Motor Co., 6.10%, 8/19/32	\$ 115,420
200,000	Ford Motor Credit Co. LLC, 3.625%, 6/17/31	157,111
216,000	General Motors Co., 6.60%, 4/1/36	<u>211,550</u>
	Total Auto Manufacturers	<u>\$ 484,081</u>
	Banks — 10.0%	
600,000(c)	ABN AMRO Bank NV, 2.47% (1 Year CMT Index + 110 bps), 12/13/29 (144A)	\$ 485,177
200,000(c)	ABN AMRO Bank NV, 3.324% (5 Year CMT Index + 190 bps), 3/13/37 (144A)	144,587
535,000(c)	AIB Group Plc, 4.263% (3 Month USD LIBOR + 187 bps), 4/10/25 (144A)	516,175
200,000(c)	ANZ Bank New Zealand, Ltd., 5.548% (5 Year CMT Index + 300 bps), 8/11/32 (144A)	194,172
318,000	Banco Santander Chile, 2.70%, 1/10/25 (144A)	301,657
200,000(c)	Banco Santander SA, 1.722% (1 Year CMT Index + 90 bps), 9/14/27	170,833
600,000(c)	Banco Santander SA, 3.225% (1 Year CMT Index + 160 bps), 11/22/32	453,064
375,000(c)	Bank of America Corp., 2.572% (SOFR + 121 bps), 10/20/32	293,701
663,000(c)	Bank of America Corp., 2.884% (3 Month USD LIBOR + 119 bps), 10/22/30	554,649

Principal Amount USD (\$)		Value
	Banks — (continued)	
150,000(c)	Bank of New York Mellon Corp., 5.834% (SOFR + 207 bps), 10/25/33	\$ 155,489
590,000(c)	Bank of Nova Scotia, 4.588% (5 Year CMT Index + 205 bps), 5/4/37	503,479
440,000(c)	Barclays Plc, 5.746% (5 Year CMT Index + 300 bps), 8/9/33	415,651
255,000(c)	BNP Paribas SA, 2.159% (SOFR + 122 bps), 9/15/29 (144A)	207,881
390,000(c)	BPCE SA, 3.116% (SOFR + 173 bps), 10/19/32 (144A)	284,570
200,000	BPCE SA, 4.875%, 4/1/26 (144A)	190,330
250,000(c)	Citigroup, Inc., 2.52% (SOFR + 118 bps), 11/3/32	194,417
185,000(c)	Citigroup, Inc., 4.91% (SOFR + 209 bps), 5/24/33	173,240
365,000(c)	Comerica Bank, 5.332% (SOFR + 261 bps), 8/25/33	350,608
235,000(c)	Goldman Sachs Group, Inc., 2.65% (SOFR + 126 bps), 10/21/32	185,549
286,000(c)	Goldman Sachs Group, Inc., 3.272% (3 Month USD LIBOR + 120 bps), 9/29/25	275,598
215,000(c)	Goldman Sachs Group, Inc., 4.223% (3 Month USD LIBOR + 130 bps), 5/1/29	200,298
355,000(c)	HSBC Holdings Plc, 2.206% (SOFR + 129 bps), 8/17/29	286,549
375,000(c)	HSBC Holdings Plc, 2.871% (SOFR + 141 bps), 11/22/32	286,590
200,000(c)	ING Groep NV, 4.252% (SOFR + 207 bps), 3/28/33	176,083
635,000(c)(e)	ING Groep NV, 4.25% (5 Year CMT Index + 286 bps)	435,773
560,000(c)	Intesa Sanpaolo S.p.A., 4.95% (5 Year CMT Index + 275 bps), 6/1/42 (144A)	359,603
305,000(c)	JPMorgan Chase & Co., 2.545% (SOFR + 118 bps), 11/8/32	241,082
90,000(c)	JPMorgan Chase & Co., 4.586% (SOFR + 180 bps), 4/26/33	83,319
250,000	KeyBank NA, 4.90%, 8/8/32	231,365
200,000(c)	Lloyds Banking Group Plc, 4.976% (5 Year CMT Index + 230 bps), 8/11/33	183,638
310,000(c)	Lloyds Banking Group Plc, 7.953% (1 Year CMT Index + 375 bps), 11/15/33	328,135
335,000(c)	Macquarie Group, Ltd., 2.691% (SOFR + 144 bps), 6/23/32 (144A)	257,064
195,000(c)	Macquarie Group, Ltd., 2.871% (SOFR + 153 bps), 1/14/33 (144A)	149,601
200,000(c)	Mizuho Financial Group, Inc., 5.669% (5 Year CMT Index + 240 bps), 9/13/33	198,455
305,000(c)	Morgan Stanley, 5.297% (SOFR + 262 bps), 4/20/37	278,879
645,000(c)(e)	Nordea Bank Abp, 3.75% (5 Year CMT Index + 260 bps) (144A)	497,974
210,000(c)	Santander Holdings USA, Inc., 2.49% (SOFR + 125 bps), 1/6/28	180,176
200,000(c)	Societe Generale SA, 4.027% (1 Year CMT Index + 190 bps), 1/21/43 (144A)	135,328
200,000(c)(e)	Societe Generale SA, 5.375% (5 Year CMT Index + 451 bps) (144A)	162,027
225,000(c)	Societe Generale SA, 6.221% (1 Year CMT Index + 320 bps), 6/15/33 (144A)	210,439
575,000(c)	Standard Chartered Plc, 3.603% (1 Year CMT Index + 190 bps), 1/12/33 (144A)	432,400
70,000(c)	State Street Corp., 4.421% (SOFR + 161 bps), 5/13/33	66,237
280,000	Toronto-Dominion Bank, 4.456%, 6/8/32	266,888
200,000(c)	Toronto-Dominion Bank, 8.125% (5 Year CMT Index + 408 bps), 10/31/82	208,000
530,000(c)	Truist Financial Corp., 4.916% (SOFR + 224 bps), 7/28/33	497,136
415,000(c)	UBS Group AG, 2.746% (1 Year CMT Index + 110 bps), 2/11/33 (144A)	320,732
700,000(c)	UniCredit S.p.A., 2.569% (1 Year CMT Index + 230 bps), 9/22/26 (144A)	619,867
240,000(c)	UniCredit S.p.A., 5.459% (5 Year CMT Index + 475 bps), 6/30/35 (144A)	194,988
200,000(c)	UniCredit S.p.A., 7.296% (5 Year USD 1100 Run ICE Swap Rate + 491 bps), 4/2/34 (144A)	183,298
595,000(c)	US Bancorp, 2.491% (5 Year CMT Index + 95 bps), 11/3/36	452,778
	Total Banks	<u>\$ 14,175,529</u>
	Biotechnology — 0.3%	
82,000	Bio-Rad Laboratories, Inc., 3.70%, 3/15/32	\$ 70,235
175,000	CSL Finance Plc, 4.25%, 4/27/32 (144A)	164,784
200,000	Grifols Escrow Issuer SA, 4.75%, 10/15/28 (144A)	172,694
	Total Biotechnology	<u>\$ 407,713</u>

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
Building Materials — 0.2%		
161,000	Builders FirstSource, Inc., 6.375%, 6/15/32 (144A)	\$ 151,219
150,000	Fortune Brands Innovations, Inc., 4.50%, 3/25/52	112,613
	Total Building Materials	\$ 263,832
Chemicals — 0.6%		
565,000	Albemarle Corp., 5.65%, 6/1/52	\$ 514,072
115,000	Celanese US Holdings LLC, 6.379%, 7/15/32	109,359
103,000	NOVA Chemicals Corp., 5.25%, 6/1/27 (144A)	92,517
200,000	Tronox, Inc., 4.625%, 3/15/29 (144A)	166,250
	Total Chemicals	\$ 882,198
Commercial Services — 0.5%		
123,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.625%, 7/15/26 (144A)	\$ 112,545
115,000	CoreLogic, Inc., 4.50%, 5/1/28 (144A)	88,228
220,000	Garda World Security Corp., 4.625%, 2/15/27 (144A)	194,255
180,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A)	163,829
200,000	Sotheby's, 7.375%, 10/15/27 (144A)	187,526
	Total Commercial Services	\$ 746,383
Diversified Financial Services — 2.3%		
225,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	\$ 175,896
265,000	Air Lease Corp., 2.10%, 9/1/28	215,842
165,000	Air Lease Corp., 2.875%, 1/15/32	131,081
215,000	Air Lease Corp., 3.125%, 12/1/30	178,170
395,000	Ally Financial, Inc., 4.75%, 6/9/27	370,240
30,000	Avolon Holdings Funding, Ltd., 3.95%, 7/1/24 (144A)	28,719
225,000	B3 SA - Brasil Bolsa Balcao, 4.125%, 9/20/31 (144A)	189,595
289,000	Bread Financial Holdings, Inc., 7.00%, 1/15/26 (144A)	251,430
125,000(c)	Capital One Financial Corp., 5.247% (SOFR + 260 bps), 7/26/30	119,043
310,000(c)	Capital One Financial Corp., 5.268% (SOFR + 237 bps), 5/10/33	287,966
485,000	Nomura Holdings, Inc., 2.999%, 1/22/32	380,509
225,000	Nomura Holdings, Inc., 5.605%, 7/6/29	220,962
140,000	OneMain Finance Corp., 3.50%, 1/15/27	115,916
404,000	OneMain Finance Corp., 4.00%, 9/15/30	301,440
100,000(a)	OWS Cre Funding I LLC, 9.269% (1 Month USD LIBOR + 490 bps), 9/1/23 (144A)	95,494
283,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	225,121
	Total Diversified Financial Services	\$ 3,287,424
Electric — 1.1%		
280,000	AES Corp., 2.45%, 1/15/31	\$ 222,746
100,000	AES Corp., 3.95%, 7/15/30 (144A)	88,200
210,000(c)	Algonquin Power & Utilities Corp., 4.75% (5 Year CMT Index + 325 bps), 1/18/82	170,100
70,000	Entergy Louisiana LLC, 4.75%, 9/15/52	62,810
130,000	Niagara Mohawk Power Corp., 5.783%, 9/16/52 (144A)	129,548
290,000	NRG Energy, Inc., 2.45%, 12/2/27 (144A)	240,281
255,000	NRG Energy, Inc., 3.875%, 2/15/32 (144A)	191,518
255,000	Puget Energy, Inc., 2.379%, 6/15/28	216,973
240,000	Puget Energy, Inc., 4.10%, 6/15/30	214,310
55,000	Puget Energy, Inc., 4.224%, 3/15/32	48,809
	Total Electric	\$ 1,585,295

Principal Amount USD (\$)		Value
65,000	Electrical Components & Equipments — 0.0%† Energizer Holdings, Inc., 6.50%, 12/31/27 (144A)	\$ 61,860
	Total Electrical Components & Equipments	<u>\$ 61,860</u>
70,000	Electronics — 0.0%† Atkore, Inc., 4.25%, 6/1/31 (144A)	\$ 60,025
	Total Electronics	<u>\$ 60,025</u>
262,087	Energy-Alternate Sources — 0.2% Adani Renewable Energy RJ, Ltd./Kodangal Solar Parks Pvt, Ltd./Wardha Solar Maharash, 4.625%, 10/15/39 (144A)	\$ 195,255
36,410	Alta Wind Holdings LLC, 7.00%, 6/30/35 (144A)	35,984
	Total Energy-Alternate Sources	<u>\$ 231,239</u>
400,000	Entertainment — 0.2% Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/29 (144A)	\$ 283,692
	Total Entertainment	<u>\$ 283,692</u>
120,000	Food — 0.7% JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.00%, 2/2/29 (144A)	\$ 99,317
57,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.00%, 5/15/32 (144A)	43,710
255,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.75%, 4/1/33 (144A)	243,214
90,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 6.50%, 12/1/52 (144A)	85,663
235,000	Minerva Luxembourg SA, 4.375%, 3/18/31 (144A)	192,848
220,000	Smithfield Foods, Inc., 2.625%, 9/13/31 (144A)	157,346
200,000	Smithfield Foods, Inc., 3.00%, 10/15/30 (144A)	152,279
21,000	Smithfield Foods, Inc., 5.20%, 4/1/29 (144A)	19,184
	Total Food	<u>\$ 993,561</u>
110,000	Gas — 0.2% Boston Gas Co., 3.15%, 8/1/27 (144A)	\$ 98,854
169,185	Nakilat, Inc., 6.267%, 12/31/33 (144A)	175,191
	Total Gas	<u>\$ 274,045</u>
125,000	Hand & Machine Tools — 0.1% Kennametal, Inc., 2.80%, 3/1/31	\$ 97,630
	Total Hand & Machine Tools	<u>\$ 97,630</u>
77,000	Healthcare-Products — 0.2% Edwards Lifesciences Corp., 4.30%, 6/15/28	\$ 73,612
348,000	Smith & Nephew Plc, 2.032%, 10/14/30	272,008
	Total Healthcare-Products	<u>\$ 345,620</u>
140,000	Healthcare-Services — 0.4% Elevance Health, Inc., 4.55%, 5/15/52	\$ 121,613
65,000	Elevance Health, Inc., 6.10%, 10/15/52	69,295
525,000	Fresenius Medical Care US Finance III, Inc., 2.375%, 2/16/31 (144A)	385,027
	Total Healthcare-Services	<u>\$ 575,935</u>
57,000	Insurance — 1.6% Aon Corp./Aon Global Holdings Plc, 2.60%, 12/2/31	\$ 46,524
470,000	CNO Global Funding, 2.65%, 1/6/29 (144A)	397,620
100,000(c)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	91,225
340,000(c)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	273,321
645,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	696,629

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	Insurance — (continued)	
475,000	Nationwide Mutual Insurance Co., 4.35%, 4/30/50 (144A)	\$ 354,786
355,000(c)	Nippon Life Insurance Co., 2.90% (5 Year CMT Index + 260 bps), 9/16/51 (144A)	283,940
86,000	Primerica, Inc., 2.80%, 11/19/31	70,000
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	28,617
	Total Insurance	<u>\$ 2,242,662</u>
	Iron & Steel — 0.1%	
75,000	Cleveland-Cliffs, Inc., 4.875%, 3/1/31 (144A)	\$ 66,225
71,000	Commercial Metals Co., 4.375%, 3/15/32	61,765
35,000	Mineral Resources, Ltd., 8.00%, 11/1/27 (144A)	35,788
40,000	Mineral Resources, Ltd., 8.50%, 5/1/30 (144A)	40,541
	Total Iron & Steel	<u>\$ 204,319</u>
	Lodging — 0.4%	
520,000	Marriott International, Inc., 3.50%, 10/15/32	\$ 432,569
100,000	Marriott International, Inc., 4.625%, 6/15/30	93,311
	Total Lodging	<u>\$ 525,880</u>
	Machinery-Construction & Mining — 0.1%	
205,000	Weir Group Plc, 2.20%, 5/13/26 (144A)	\$ 181,803
	Total Machinery-Construction & Mining	<u>\$ 181,803</u>
	Media — 0.3%	
40,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/1/33 (144A)	\$ 30,689
275,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30 (144A)	237,164
135,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 4/1/33	115,514
200,000	CSC Holdings LLC, 4.625%, 12/1/30 (144A)	110,527
	Total Media	<u>\$ 493,894</u>
	Mining — 0.5%	
220,000	Anglo American Capital Plc, 2.25%, 3/17/28 (144A)	\$ 185,010
200,000	Anglo American Capital Plc, 4.75%, 3/16/52 (144A)	166,053
335,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	290,557
154,000	FMG Resources August 2006 Pty, Ltd., 4.375%, 4/1/31 (144A)	128,079
	Total Mining	<u>\$ 769,699</u>
	Miscellaneous Manufacturing — 0.5%	
110,000	Eaton Corp., 4.70%, 8/23/52	\$ 99,523
242,000	GE Capital Funding LLC, 4.55%, 5/15/32	229,716
405,000	Teledyne Technologies, Inc., 2.25%, 4/1/28	348,716
	Total Miscellaneous Manufacturing	<u>\$ 677,955</u>
	Multi-National — 0.3%	
200,000	African Export-Import Bank, 3.994%, 9/21/29 (144A)	\$ 173,340
230,000	Banque Ouest Africaine de Developpement, 4.70%, 10/22/31 (144A)	195,408
	Total Multi-National	<u>\$ 368,748</u>
	Oil & Gas — 0.9%	
640,000	Aker BP ASA, 3.10%, 7/15/31 (144A)	\$ 524,879
450,000	Phillips 66 Co., 3.75%, 3/1/28 (144A)	414,175
312,000	Valero Energy Corp., 6.625%, 6/15/37	332,011
	Total Oil & Gas	<u>\$ 1,271,065</u>

Principal Amount USD (\$)		Value
	Pharmaceuticals — 0.1%	
200,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/29	\$ 178,109
	Total Pharmaceuticals	<u>\$ 178,109</u>
	Pipelines — 2.2%	
75,000	Boardwalk Pipelines LP, 3.60%, 9/1/32	\$ 62,062
40,000	Energy Transfer LP, 4.15%, 9/15/29	36,135
479,000	Energy Transfer LP, 4.95%, 5/15/28	459,429
224,000	Energy Transfer LP, 5.35%, 5/15/45	189,960
140,000	Energy Transfer LP, 6.00%, 6/15/48	126,203
477,000(c)(e)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	398,295
280,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	224,910
134,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	110,519
545,000	Kinder Morgan, Inc., 5.45%, 8/1/52	489,180
340,000	MPLX LP, 4.25%, 12/1/27	321,273
230,000	MPLX LP, 4.95%, 3/14/52	187,874
230,000	NGPL PipeCo LLC, 3.25%, 7/15/31 (144A)	187,083
89,000	Williams Cos., Inc., 7.75%, 6/15/31	98,139
250,000	Williams Cos., Inc., 7.50%, 1/15/31	273,644
	Total Pipelines	<u>\$ 3,164,706</u>
	REITs — 0.8%	
25,000	Alexandria Real Estate Equities, Inc., 3.95%, 1/15/27	\$ 23,885
64,000	GLP Capital LP/GLP Financing II, Inc., 3.25%, 1/15/32	51,161
164,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/26 (144A)	142,483
255,000	Healthcare Realty Holdings LP, 3.10%, 2/15/30	212,916
31,000	Highwoods Realty LP, 2.60%, 2/1/31	23,202
41,000	Highwoods Realty LP, 4.125%, 3/15/28	37,029
285,000	LXP Industrial Trust, 2.375%, 10/1/31	216,062
165,000	LXP Industrial Trust, 2.70%, 9/15/30	131,431
120,000	Sun Communities Operating LP, 2.30%, 11/1/28	99,897
180,000	UDR, Inc., 4.40%, 1/26/29	168,236
	Total REITs	<u>\$ 1,106,302</u>
	Retail — 0.7%	
55,000	AutoNation, Inc., 1.95%, 8/1/28	\$ 43,860
55,000	AutoNation, Inc., 2.40%, 8/1/31	39,546
245,000	AutoNation, Inc., 3.85%, 3/1/32	195,553
125,000	AutoNation, Inc., 4.75%, 6/1/30	111,524
375,000	Dollar Tree, Inc., 2.65%, 12/1/31	303,311
295,000	Lowe's Cos., Inc., 3.75%, 4/1/32	262,414
	Total Retail	<u>\$ 956,208</u>
	Semiconductors — 0.6%	
35,000	Broadcom, Inc., 3.137%, 11/15/35 (144A)	\$ 25,734
475,000	Broadcom, Inc., 3.187%, 11/15/36 (144A)	341,187
130,000	Broadcom, Inc., 4.15%, 4/15/32 (144A)	114,121
100,000	Broadcom, Inc., 4.30%, 11/15/32	88,134
313,000	Skyworks Solutions, Inc., 3.00%, 6/1/31	245,496
	Total Semiconductors	<u>\$ 814,672</u>

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	Software — 0.3%	
485,000	Autodesk, Inc., 2.40%, 12/15/31	\$ 387,429
	Total Software	<u>\$ 387,429</u>
	Telecommunications — 0.7%	
255,000	Altice France SA, 5.50%, 1/15/28 (144A)	\$ 199,696
70,000	Level 3 Financing, Inc., 4.625%, 9/15/27 (144A)	58,275
315,000	Motorola Solutions, Inc., 2.30%, 11/15/30	246,315
150,000	Motorola Solutions, Inc., 5.60%, 6/1/32	146,017
175,000	T-Mobile USA, Inc., 2.70%, 3/15/32	141,390
145,000	T-Mobile USA, Inc., 5.20%, 1/15/33	143,693
	Total Telecommunications	<u>\$ 935,386</u>
	Trucking & Leasing — 0.2%	
225,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.40%, 7/1/27 (144A)	\$ 213,512
	Total Trucking & Leasing	<u>\$ 213,512</u>
	TOTAL CORPORATE BONDS (Cost \$48,766,450)	<u>\$ 41,234,610</u>
	Shares	
	CONVERTIBLE PREFERRED STOCKS — 0.9% of Net Assets	
	Banks — 0.9%	
93(e)	Bank of America Corp., 7.25%	\$ 107,880
931(e)	Wells Fargo & Co., 7.50%	1,103,235
	Total Banks	<u>\$ 1,211,115</u>
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,338,617)	<u>\$ 1,211,115</u>
	MUNICIPAL BONDS — 0.9% of Net Assets(f)	
	Arizona — 0.1%	
90,000	Maricopa County Industrial Development Authority, Banner Health, Series 2019F, 3.00%, 1/1/49	\$ 63,737
	Total Arizona	<u>\$ 63,737</u>
	California — 0.1%	
95,000	California Health Facilities Financing Authority, Cedars-Sinai Health System, Series A, 3.00%, 8/15/51	\$ 72,582
45,000	Regents of the University of California, Medical Center Pooled Revenue, Series P, 4.00%, 5/15/53	42,551
	Total California	<u>\$ 115,133</u>
	Florida — 0.0%†	
70,000	South Broward Hospital District, South Broward Hospital District Obligated Group, Series A, 2.50%, 5/1/47	\$ 45,160
	Total Florida	<u>\$ 45,160</u>
	Georgia — 0.0%†	
40,000	Gainesville & Hall County Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A, 3.00%, 2/15/51	\$ 28,543
	Total Georgia	<u>\$ 28,543</u>
	Massachusetts — 0.0%†	
75,000(g)	Commonwealth of Massachusetts, Series B, 3.00%, 4/1/47	\$ 56,490
	Total Massachusetts	<u>\$ 56,490</u>

Principal Amount USD (\$)		Value
20,000	Missouri — 0.0%† Health & Educational Facilities Authority of the State of Missouri, BJC Health System, Series A, 3.00%, 7/1/38	\$ 16,854
	Total Missouri	\$ 16,854
35,000(g) 135,000	Nebraska — 0.1% Lancaster County School District 001, Lincoln Public Schools, 2.00%, 1/15/43 University of Nebraska Facilities Corp., Green Bond, Series B, 3.00%, 7/15/54	\$ 22,212 97,478
	Total Nebraska	\$ 119,690
45,000 100,000	New Jersey — 0.1% New Jersey Health Care Facilities Financing Authority, Atlanticare Health System Obligated Group Issue, 3.00%, 7/1/46 New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group Issue, 3.00%, 7/1/51	\$ 31,938 71,381
	Total New Jersey	\$ 103,319
75,000	New York — 0.0%† New York State Thruway Authority, Series A-1, 3.00%, 3/15/50	\$ 56,678
	Total New York	\$ 56,678
70,000	North Carolina — 0.1% City of Charlotte Airport Revenue, Charlotte Douglas International Airport Revenue, Series A, 4.00%, 7/1/47	\$ 64,914
	Total North Carolina	\$ 64,914
65,000	Oregon — 0.0%† Oregon Health & Science University, Green Bond, Series A, 3.00%, 7/1/51	\$ 48,208
	Total Oregon	\$ 48,208
140,000 30,000	Pennsylvania — 0.1% Montgomery County Higher Education and Health Authority, Thomas Jefferson University, Series B, 4.00%, 5/1/56 Pennsylvania Turnpike Commission, Series C, 3.00%, 12/1/51	\$ 115,234 21,809
	Total Pennsylvania	\$ 137,043
10,000	Tennessee — 0.0%† City of Memphis TN Water Revenue, Memphis Light, Gas and Water Division, 3.00%, 12/1/45	\$ 8,012
	Total Tennessee	\$ 8,012
130,000 45,000	Texas — 0.1% Harris County Cultural Education Facilities Finance Corp., Texas Children’s Hospital, 3.00%, 10/1/51 Texas Water Development Board, State Revolving Fund, 3.00%, 8/1/40	\$ 91,477 38,954
	Total Texas	\$ 130,431
30,000 55,000 25,000	Virginia — 0.2% Hampton Roads Transportation Accountability Commission, Series A, 4.00%, 7/1/57 Roanoke Economic Development Authority, Carilion Clinic Obligated Group, 3.00%, 7/1/45 Rockingham County Economic Development Authority, Sentara RMH Medical Center, Series A, 3.00%, 11/1/46	\$ 27,144 41,287 18,846

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	Virginia — (continued)	
95,000	Virginia College Building Authority, Public Higher Education Financing Program, Series C, 3.00%, 9/1/51	\$ 71,372
50,000	Virginia Commonwealth Transportation Board, Transportation Capital Projects, 4.00%, 5/15/32	50,629
	Total Virginia	\$ 209,278
	TOTAL MUNICIPAL BONDS (Cost \$1,263,675)	\$ 1,203,490

Face Amount USD (\$)		
	INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#	
	Reinsurance Sidecars — 0.0%†	
	Multiperil - Worldwide — 0.0%†	
25,723(h)(i)+	Lorenz Re 2019, 6/30/23	\$ 46
	Total Reinsurance Sidecars	\$ 46
	TOTAL INSURANCE-LINKED SECURITIES (Cost \$5,642)	\$ 46

Principal Amount USD (\$)		
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 47.3% of Net Assets	
466,742	Federal Home Loan Mortgage Corp., 1.500%, 12/1/41	\$ 381,791
94,994	Federal Home Loan Mortgage Corp., 1.500%, 1/1/42	76,765
96,031	Federal Home Loan Mortgage Corp., 1.500%, 1/1/42	77,603
470,755	Federal Home Loan Mortgage Corp., 1.500%, 1/1/42	380,411
188,198	Federal Home Loan Mortgage Corp., 1.500%, 2/1/42	152,082
282,388	Federal Home Loan Mortgage Corp., 1.500%, 2/1/42	228,196
95,664	Federal Home Loan Mortgage Corp., 1.500%, 3/1/42	77,305
191,054	Federal Home Loan Mortgage Corp., 2.000%, 11/1/51	155,557
192,749	Federal Home Loan Mortgage Corp., 2.000%, 3/1/52	157,040
97,537	Federal Home Loan Mortgage Corp., 2.000%, 3/1/52	79,475
958,530	Federal Home Loan Mortgage Corp., 2.500%, 5/1/51	814,008
265,385	Federal Home Loan Mortgage Corp., 2.500%, 8/1/51	225,287
291,057	Federal Home Loan Mortgage Corp., 2.500%, 4/1/52	246,483
481,606	Federal Home Loan Mortgage Corp., 2.500%, 8/1/52	407,975
16,525	Federal Home Loan Mortgage Corp., 3.000%, 10/1/29	15,908
9,006	Federal Home Loan Mortgage Corp., 3.000%, 9/1/42	8,204
15,915	Federal Home Loan Mortgage Corp., 3.000%, 9/1/42	14,498
82,275	Federal Home Loan Mortgage Corp., 3.000%, 11/1/42	74,950
19,356	Federal Home Loan Mortgage Corp., 3.000%, 1/1/43	17,632
52,707	Federal Home Loan Mortgage Corp., 3.000%, 2/1/43	48,013
32,325	Federal Home Loan Mortgage Corp., 3.000%, 2/1/43	29,447
28,637	Federal Home Loan Mortgage Corp., 3.000%, 4/1/43	26,086
80,769	Federal Home Loan Mortgage Corp., 3.000%, 4/1/43	73,574
68,349	Federal Home Loan Mortgage Corp., 3.000%, 6/1/46	61,350
22,321	Federal Home Loan Mortgage Corp., 3.000%, 12/1/46	20,014
19,172	Federal Home Loan Mortgage Corp., 3.500%, 7/1/29	18,488
6,123	Federal Home Loan Mortgage Corp., 3.500%, 10/1/40	5,738
20,913	Federal Home Loan Mortgage Corp., 3.500%, 5/1/42	19,599

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
18,124	Federal Home Loan Mortgage Corp., 3.500%, 10/1/42	\$ 16,979
21,749	Federal Home Loan Mortgage Corp., 3.500%, 10/1/42	20,382
89,140	Federal Home Loan Mortgage Corp., 3.500%, 6/1/45	83,146
76,232	Federal Home Loan Mortgage Corp., 3.500%, 10/1/45	71,043
131,074	Federal Home Loan Mortgage Corp., 3.500%, 11/1/45	121,974
89,640	Federal Home Loan Mortgage Corp., 3.500%, 7/1/46	84,646
144,038	Federal Home Loan Mortgage Corp., 3.500%, 8/1/46	134,907
118,769	Federal Home Loan Mortgage Corp., 3.500%, 8/1/46	110,490
159,628	Federal Home Loan Mortgage Corp., 3.500%, 12/1/46	148,352
8,920	Federal Home Loan Mortgage Corp., 3.500%, 6/1/47	8,281
112,279	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	102,664
84,984	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	77,277
33,567	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	30,520
92,886	Federal Home Loan Mortgage Corp., 4.000%, 11/1/41	90,825
61,150	Federal Home Loan Mortgage Corp., 4.000%, 10/1/42	58,790
9,197	Federal Home Loan Mortgage Corp., 4.000%, 5/1/46	8,814
33,840	Federal Home Loan Mortgage Corp., 4.000%, 6/1/46	32,415
39,440	Federal Home Loan Mortgage Corp., 4.000%, 7/1/46	37,819
36,119	Federal Home Loan Mortgage Corp., 4.000%, 8/1/46	34,575
11,814	Federal Home Loan Mortgage Corp., 4.000%, 3/1/47	11,293
46,085	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	44,006
103,597	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	98,993
65,522	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	62,708
29,030	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	27,757
17,049	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	16,307
46,640	Federal Home Loan Mortgage Corp., 4.000%, 5/1/47	44,594
8,469	Federal Home Loan Mortgage Corp., 4.000%, 6/1/47	8,094
14,644	Federal Home Loan Mortgage Corp., 4.000%, 7/1/47	14,015
46,169	Federal Home Loan Mortgage Corp., 4.000%, 10/1/47	44,036
23,462	Federal Home Loan Mortgage Corp., 4.000%, 12/1/48	22,348
35,926	Federal Home Loan Mortgage Corp., 4.000%, 12/1/48	34,166
12,777	Federal Home Loan Mortgage Corp., 4.000%, 6/1/50	12,070
12,446	Federal Home Loan Mortgage Corp., 4.000%, 2/1/51	11,720
36,716	Federal Home Loan Mortgage Corp., 4.000%, 9/1/51	34,480
80,881	Federal Home Loan Mortgage Corp., 4.000%, 10/1/51	75,901
12,265	Federal Home Loan Mortgage Corp., 4.000%, 10/1/51	11,519
1,722	Federal Home Loan Mortgage Corp., 5.000%, 9/1/38	1,758
1,879	Federal Home Loan Mortgage Corp., 5.000%, 10/1/38	1,918
3,837	Federal Home Loan Mortgage Corp., 5.000%, 5/1/39	3,877
9,851	Federal Home Loan Mortgage Corp., 5.000%, 12/1/39	9,933
4,871	Federal Home Loan Mortgage Corp., 5.500%, 9/1/33	5,027
6,270	Federal Home Loan Mortgage Corp., 5.500%, 6/1/41	6,508
586	Federal Home Loan Mortgage Corp., 6.000%, 11/1/32	597
2,015	Federal Home Loan Mortgage Corp., 6.000%, 12/1/32	2,075
4,136	Federal Home Loan Mortgage Corp., 6.000%, 2/1/33	4,282
2,526	Federal Home Loan Mortgage Corp., 6.000%, 1/1/34	2,576
499	Federal Home Loan Mortgage Corp., 6.000%, 12/1/36	511
1,210	Federal Home Loan Mortgage Corp., 6.500%, 1/1/29	1,254
580	Federal Home Loan Mortgage Corp., 6.500%, 4/1/31	601

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
2,679	Federal Home Loan Mortgage Corp., 6.500%, 10/1/31	\$ 2,748
728	Federal Home Loan Mortgage Corp., 6.500%, 2/1/32	752
4,416	Federal Home Loan Mortgage Corp., 6.500%, 4/1/32	4,561
1,870	Federal Home Loan Mortgage Corp., 6.500%, 7/1/32	1,938
580	Federal Home Loan Mortgage Corp., 7.000%, 2/1/31	603
919	Federal Home Loan Mortgage Corp., 7.000%, 4/1/32	951
899	Federal Home Loan Mortgage Corp., 7.500%, 8/1/31	929
921,363	Federal National Mortgage Association, 1.500%, 11/1/41	753,740
563,180	Federal National Mortgage Association, 1.500%, 1/1/42	460,716
376,124	Federal National Mortgage Association, 1.500%, 1/1/42	303,971
477,865	Federal National Mortgage Association, 1.500%, 2/1/42	386,193
191,494	Federal National Mortgage Association, 1.500%, 3/1/42	153,336
623,722	Federal National Mortgage Association, 2.000%, 12/1/41	525,761
469,453	Federal National Mortgage Association, 2.000%, 4/1/42	395,713
323,687	Federal National Mortgage Association, 2.000%, 11/1/51	267,060
192,092	Federal National Mortgage Association, 2.000%, 2/1/52	156,505
95,932	Federal National Mortgage Association, 2.000%, 2/1/52	78,167
291,751	Federal National Mortgage Association, 2.000%, 3/1/52	237,543
288,770	Federal National Mortgage Association, 2.000%, 3/1/52	235,319
2,700,000	Federal National Mortgage Association, 2.000%, 1/1/53 (TBA)	2,196,343
10,040	Federal National Mortgage Association, 2.500%, 7/1/30	9,413
8,856	Federal National Mortgage Association, 2.500%, 7/1/30	8,304
16,107	Federal National Mortgage Association, 2.500%, 7/1/30	15,103
33,768	Federal National Mortgage Association, 2.500%, 2/1/43	29,112
7,341	Federal National Mortgage Association, 2.500%, 2/1/43	6,274
6,030	Federal National Mortgage Association, 2.500%, 3/1/43	5,199
6,133	Federal National Mortgage Association, 2.500%, 8/1/43	5,288
17,542	Federal National Mortgage Association, 2.500%, 4/1/45	15,125
21,853	Federal National Mortgage Association, 2.500%, 4/1/45	18,841
8,567	Federal National Mortgage Association, 2.500%, 4/1/45	7,386
15,254	Federal National Mortgage Association, 2.500%, 4/1/45	13,152
6,732	Federal National Mortgage Association, 2.500%, 4/1/45	5,804
9,041	Federal National Mortgage Association, 2.500%, 4/1/45	7,795
20,791	Federal National Mortgage Association, 2.500%, 4/1/45	17,926
19,250	Federal National Mortgage Association, 2.500%, 8/1/45	16,555
72,201	Federal National Mortgage Association, 2.500%, 9/1/50	62,377
78,948	Federal National Mortgage Association, 2.500%, 9/1/50	67,799
871,697	Federal National Mortgage Association, 2.500%, 5/1/51	749,859
623,123	Federal National Mortgage Association, 2.500%, 10/1/51	529,101
279,021	Federal National Mortgage Association, 2.500%, 11/1/51	239,935
928,797	Federal National Mortgage Association, 2.500%, 12/1/51	791,767
935,977	Federal National Mortgage Association, 2.500%, 1/1/52	797,965
92,699	Federal National Mortgage Association, 2.500%, 2/1/52	79,532
1,924,567	Federal National Mortgage Association, 2.500%, 4/1/52	1,630,403
287,979	Federal National Mortgage Association, 2.500%, 4/1/52	243,861
1,853,342	Federal National Mortgage Association, 2.500%, 4/1/52	1,569,517
89,188	Federal National Mortgage Association, 2.500%, 5/1/52	75,536
493,682	Federal National Mortgage Association, 2.500%, 6/1/52	418,248
973,283	Federal National Mortgage Association, 2.500%, 7/1/52	824,593

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
394,357	Federal National Mortgage Association, 2.500%, 8/1/52	\$ 334,037
394,808	Federal National Mortgage Association, 2.500%, 10/1/52	334,439
6,451	Federal National Mortgage Association, 3.000%, 3/1/29	6,177
33,325	Federal National Mortgage Association, 3.000%, 10/1/30	31,877
19,275	Federal National Mortgage Association, 3.000%, 8/1/42	17,538
45,385	Federal National Mortgage Association, 3.000%, 9/1/42	41,300
80,371	Federal National Mortgage Association, 3.000%, 11/1/42	73,130
36,319	Federal National Mortgage Association, 3.000%, 5/1/43	33,046
14,171	Federal National Mortgage Association, 3.000%, 3/1/45	12,828
15,949	Federal National Mortgage Association, 3.000%, 4/1/45	14,386
88,743	Federal National Mortgage Association, 3.000%, 3/1/47	79,706
89,423	Federal National Mortgage Association, 3.000%, 4/1/47	80,091
455,482	Federal National Mortgage Association, 3.000%, 1/1/52	404,852
612,587	Federal National Mortgage Association, 3.000%, 3/1/52	546,097
900,000	Federal National Mortgage Association, 3.000%, 1/1/53 (TBA)	789,632
1,000,000	Federal National Mortgage Association, 3.000%, 2/15/53 (TBA)	877,994
233,628	Federal National Mortgage Association, 3.000%, 2/1/57	205,960
8,392	Federal National Mortgage Association, 3.500%, 11/1/40	7,854
5,600	Federal National Mortgage Association, 3.500%, 10/1/41	5,242
59,174	Federal National Mortgage Association, 3.500%, 6/1/42	55,391
23,399	Federal National Mortgage Association, 3.500%, 7/1/42	21,903
24,618	Federal National Mortgage Association, 3.500%, 8/1/42	23,045
22,701	Federal National Mortgage Association, 3.500%, 8/1/42	21,249
49,754	Federal National Mortgage Association, 3.500%, 5/1/44	46,573
25,206	Federal National Mortgage Association, 3.500%, 12/1/44	23,496
116,971	Federal National Mortgage Association, 3.500%, 2/1/45	109,315
60,199	Federal National Mortgage Association, 3.500%, 6/1/45	56,040
109,553	Federal National Mortgage Association, 3.500%, 8/1/45	102,611
124,435	Federal National Mortgage Association, 3.500%, 9/1/45	115,663
28,128	Federal National Mortgage Association, 3.500%, 9/1/45	26,167
18,180	Federal National Mortgage Association, 3.500%, 9/1/45	16,991
142,935	Federal National Mortgage Association, 3.500%, 11/1/45	133,877
32,245	Federal National Mortgage Association, 3.500%, 5/1/46	29,940
6,672	Federal National Mortgage Association, 3.500%, 10/1/46	6,190
124,724	Federal National Mortgage Association, 3.500%, 1/1/47	115,731
95,641	Federal National Mortgage Association, 3.500%, 1/1/47	88,784
97,973	Federal National Mortgage Association, 3.500%, 12/1/47	90,807
26,637	Federal National Mortgage Association, 3.500%, 8/1/51	24,287
37,556	Federal National Mortgage Association, 3.500%, 9/1/51	34,227
20,746	Federal National Mortgage Association, 3.500%, 2/1/52	18,868
93,584	Federal National Mortgage Association, 3.500%, 2/1/52	86,562
91,064	Federal National Mortgage Association, 3.500%, 3/1/52	83,580
186,931	Federal National Mortgage Association, 3.500%, 3/1/52	171,886
470,274	Federal National Mortgage Association, 3.500%, 3/1/52	427,915
29,661	Federal National Mortgage Association, 3.500%, 4/1/52	26,963
100,947	Federal National Mortgage Association, 3.500%, 4/1/52	91,762
264,372	Federal National Mortgage Association, 3.500%, 4/1/52	240,978
281,946	Federal National Mortgage Association, 3.500%, 5/1/52	257,765
200,000	Federal National Mortgage Association, 3.500%, 1/1/53 (TBA)	181,661

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
133,192	Federal National Mortgage Association, 3.500%, 8/1/58	\$ 122,190
400,000	Federal National Mortgage Association, 4.000%, 1/15/38 (TBA)	389,858
100,217	Federal National Mortgage Association, 4.000%, 10/1/40	97,884
12,233	Federal National Mortgage Association, 4.000%, 12/1/40	11,948
1,869	Federal National Mortgage Association, 4.000%, 11/1/41	1,795
2,561	Federal National Mortgage Association, 4.000%, 12/1/41	2,459
65,958	Federal National Mortgage Association, 4.000%, 1/1/42	63,342
20,038	Federal National Mortgage Association, 4.000%, 1/1/42	19,243
1,334	Federal National Mortgage Association, 4.000%, 1/1/42	1,281
17,510	Federal National Mortgage Association, 4.000%, 2/1/42	16,816
21,195	Federal National Mortgage Association, 4.000%, 4/1/42	20,354
43,834	Federal National Mortgage Association, 4.000%, 5/1/42	42,095
60,069	Federal National Mortgage Association, 4.000%, 7/1/42	57,687
137,757	Federal National Mortgage Association, 4.000%, 8/1/42	132,921
45,333	Federal National Mortgage Association, 4.000%, 8/1/43	43,421
42,037	Federal National Mortgage Association, 4.000%, 11/1/43	40,505
4,197	Federal National Mortgage Association, 4.000%, 4/1/46	4,019
29,175	Federal National Mortgage Association, 4.000%, 7/1/46	27,915
50,333	Federal National Mortgage Association, 4.000%, 7/1/46	48,211
30,469	Federal National Mortgage Association, 4.000%, 8/1/46	29,146
7,110	Federal National Mortgage Association, 4.000%, 11/1/46	6,797
17,194	Federal National Mortgage Association, 4.000%, 11/1/46	16,465
38,253	Federal National Mortgage Association, 4.000%, 4/1/47	36,561
37,632	Federal National Mortgage Association, 4.000%, 4/1/47	35,983
18,611	Federal National Mortgage Association, 4.000%, 6/1/47	17,777
9,672	Federal National Mortgage Association, 4.000%, 6/1/47	9,268
16,549	Federal National Mortgage Association, 4.000%, 6/1/47	15,852
23,093	Federal National Mortgage Association, 4.000%, 6/1/47	22,063
11,563	Federal National Mortgage Association, 4.000%, 7/1/47	11,040
29,167	Federal National Mortgage Association, 4.000%, 7/1/47	27,847
40,665	Federal National Mortgage Association, 4.000%, 12/1/47	38,805
11,604	Federal National Mortgage Association, 4.000%, 7/1/50	10,932
62,864	Federal National Mortgage Association, 4.000%, 11/1/50	59,276
28,869	Federal National Mortgage Association, 4.000%, 12/1/50	27,173
13,708	Federal National Mortgage Association, 4.000%, 1/1/51	12,890
18,848	Federal National Mortgage Association, 4.000%, 2/1/51	17,741
21,864	Federal National Mortgage Association, 4.000%, 4/1/51	20,580
49,454	Federal National Mortgage Association, 4.000%, 6/1/51	46,474
10,633	Federal National Mortgage Association, 4.000%, 7/1/51	10,066
55,330	Federal National Mortgage Association, 4.000%, 7/1/51	52,039
128,847	Federal National Mortgage Association, 4.000%, 7/1/51	121,021
174,942	Federal National Mortgage Association, 4.000%, 8/1/51	164,270
600,000	Federal National Mortgage Association, 4.500%, 1/1/38 (TBA)	595,905
12,317	Federal National Mortgage Association, 4.500%, 11/1/40	12,175
2,109	Federal National Mortgage Association, 4.500%, 4/1/41	2,090
106,621	Federal National Mortgage Association, 4.500%, 5/1/41	105,390
98,039	Federal National Mortgage Association, 4.500%, 5/1/41	97,189
39,338	Federal National Mortgage Association, 4.500%, 5/1/41	38,996
190,548	Federal National Mortgage Association, 4.500%, 9/1/43	188,823

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
107,881	Federal National Mortgage Association, 4.500%, 1/1/44	\$ 106,946
84,078	Federal National Mortgage Association, 4.500%, 3/1/44	83,288
208,979	Federal National Mortgage Association, 4.500%, 6/1/44	207,167
903,809	Federal National Mortgage Association, 4.500%, 7/1/44	893,851
64,802	Federal National Mortgage Association, 4.500%, 8/1/47	64,089
26,659	Federal National Mortgage Association, 5.000%, 5/1/31	26,797
500,000	Federal National Mortgage Association, 5.000%, 1/1/38 (TBA)	502,184
2,513	Federal National Mortgage Association, 5.000%, 6/1/40	2,545
1,371	Federal National Mortgage Association, 5.000%, 7/1/40	1,385
295,652	Federal National Mortgage Association, 5.000%, 8/1/52	291,564
815,374	Federal National Mortgage Association, 5.000%, 8/1/52	804,098
2,627	Federal National Mortgage Association, 5.500%, 9/1/33	2,679
3,238	Federal National Mortgage Association, 5.500%, 12/1/34	3,277
10,267	Federal National Mortgage Association, 5.500%, 10/1/35	10,573
200,000	Federal National Mortgage Association, 5.500%, 1/1/53 (TBA)	200,493
1,841	Federal National Mortgage Association, 6.000%, 9/1/29	1,903
495	Federal National Mortgage Association, 6.000%, 10/1/32	503
2,036	Federal National Mortgage Association, 6.000%, 11/1/32	2,067
5,505	Federal National Mortgage Association, 6.000%, 11/1/32	5,588
6,744	Federal National Mortgage Association, 6.000%, 4/1/33	6,870
2,394	Federal National Mortgage Association, 6.000%, 5/1/33	2,431
3,520	Federal National Mortgage Association, 6.000%, 6/1/33	3,573
7,891	Federal National Mortgage Association, 6.000%, 7/1/34	8,032
1,457	Federal National Mortgage Association, 6.000%, 9/1/34	1,487
416	Federal National Mortgage Association, 6.000%, 7/1/38	422
1,500,000	Federal National Mortgage Association, 6.000%, 1/15/53 (TBA)	1,522,134
531	Federal National Mortgage Association, 6.500%, 4/1/29	545
1,007	Federal National Mortgage Association, 6.500%, 1/1/32	1,031
687	Federal National Mortgage Association, 6.500%, 2/1/32	722
1,365	Federal National Mortgage Association, 6.500%, 3/1/32	1,398
2,314	Federal National Mortgage Association, 6.500%, 4/1/32	2,371
1,349	Federal National Mortgage Association, 6.500%, 8/1/32	1,390
830	Federal National Mortgage Association, 6.500%, 8/1/32	851
12,636	Federal National Mortgage Association, 6.500%, 7/1/34	12,994
458	Federal National Mortgage Association, 7.000%, 11/1/29	456
213	Federal National Mortgage Association, 7.000%, 9/1/30	212
307	Federal National Mortgage Association, 7.000%, 7/1/31	307
1,146	Federal National Mortgage Association, 7.000%, 1/1/32	1,199
263	Federal National Mortgage Association, 7.500%, 2/1/31	275
1,873	Federal National Mortgage Association, 8.000%, 10/1/30	1,961
1,000,000	Government National Mortgage Association, 2.500%, 1/20/53 (TBA)	866,358
1,900,000	Government National Mortgage Association, 3.000%, 1/15/53 (TBA)	1,691,345
800,000	Government National Mortgage Association, 3.500%, 1/15/53 (TBA)	734,892
400,000	Government National Mortgage Association, 4.000%, 1/20/53 (TBA)	378,439
200,000	Government National Mortgage Association, 4.500%, 1/15/53 (TBA)	193,983
900,000	Government National Mortgage Association, 5.000%, 1/20/53 (TBA)	891,656
200,000	Government National Mortgage Association, 5.500%, 1/20/53 (TBA)	201,118
100,000	Government National Mortgage Association, 6.000%, 1/20/53 (TBA)	101,589
92,755	Government National Mortgage Association I, 3.500%, 11/15/41	87,256

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)	
33,335	Government National Mortgage Association I, 3.500%, 8/15/42	\$ 31,350
11,481	Government National Mortgage Association I, 3.500%, 10/15/42	10,797
34,556	Government National Mortgage Association I, 3.500%, 1/15/45	32,505
24,981	Government National Mortgage Association I, 3.500%, 8/15/46	23,312
29,176	Government National Mortgage Association I, 4.000%, 1/15/25	28,783
50,227	Government National Mortgage Association I, 4.000%, 8/15/43	48,639
61,451	Government National Mortgage Association I, 4.000%, 3/15/44	59,087
11,919	Government National Mortgage Association I, 4.000%, 9/15/44	11,481
26,708	Government National Mortgage Association I, 4.000%, 4/15/45	25,721
40,916	Government National Mortgage Association I, 4.000%, 6/15/45	39,629
4,568	Government National Mortgage Association I, 4.000%, 7/15/45	4,422
6,646	Government National Mortgage Association I, 4.000%, 8/15/45	6,400
25,811	Government National Mortgage Association I, 4.500%, 5/15/39	25,622
848	Government National Mortgage Association I, 4.500%, 8/15/41	834
3,907	Government National Mortgage Association I, 5.500%, 3/15/33	3,967
4,963	Government National Mortgage Association I, 5.500%, 7/15/33	5,198
13,117	Government National Mortgage Association I, 5.500%, 8/15/33	13,812
7,383	Government National Mortgage Association I, 5.500%, 10/15/34	7,542
3,358	Government National Mortgage Association I, 6.000%, 4/15/28	3,509
2,949	Government National Mortgage Association I, 6.000%, 2/15/29	3,025
4,994	Government National Mortgage Association I, 6.000%, 9/15/32	5,174
1,157	Government National Mortgage Association I, 6.000%, 10/15/32	1,187
11,680	Government National Mortgage Association I, 6.000%, 11/15/32	11,997
4,791	Government National Mortgage Association I, 6.000%, 11/15/32	4,937
3,114	Government National Mortgage Association I, 6.000%, 1/15/33	3,300
8,412	Government National Mortgage Association I, 6.000%, 12/15/33	8,690
4,154	Government National Mortgage Association I, 6.000%, 8/15/34	4,382
7,188	Government National Mortgage Association I, 6.000%, 8/15/34	7,371
428	Government National Mortgage Association I, 6.500%, 3/15/26	440
1,590	Government National Mortgage Association I, 6.500%, 6/15/28	1,634
68	Government National Mortgage Association I, 6.500%, 2/15/29	69
4,674	Government National Mortgage Association I, 6.500%, 5/15/29	4,804
1,704	Government National Mortgage Association I, 6.500%, 5/15/29	1,751
7,453	Government National Mortgage Association I, 6.500%, 7/15/31	7,661
2,501	Government National Mortgage Association I, 6.500%, 9/15/31	2,572
4,735	Government National Mortgage Association I, 6.500%, 10/15/31	4,867
1,925	Government National Mortgage Association I, 6.500%, 12/15/31	1,979
971	Government National Mortgage Association I, 6.500%, 12/15/31	999
798	Government National Mortgage Association I, 6.500%, 4/15/32	822
282	Government National Mortgage Association I, 6.500%, 4/15/32	290
544	Government National Mortgage Association I, 6.500%, 6/15/32	559
1,091	Government National Mortgage Association I, 6.500%, 6/15/32	1,121
2,734	Government National Mortgage Association I, 6.500%, 7/15/32	2,810
8,442	Government National Mortgage Association I, 6.500%, 12/15/32	8,693
8,293	Government National Mortgage Association I, 7.000%, 7/15/26	8,304
687	Government National Mortgage Association I, 7.000%, 9/15/27	688
8,891	Government National Mortgage Association I, 7.000%, 2/15/28	8,910
2,008	Government National Mortgage Association I, 7.000%, 11/15/28	2,015
1,534	Government National Mortgage Association I, 7.000%, 1/15/29	1,558

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
1,187	Government National Mortgage Association I, 7.000%, 6/15/29	\$ 1,188
283	Government National Mortgage Association I, 7.000%, 7/15/29	283
1,149	Government National Mortgage Association I, 7.000%, 7/15/29	1,159
496	Government National Mortgage Association I, 7.000%, 12/15/30	496
1,260	Government National Mortgage Association I, 7.000%, 2/15/31	1,261
1,263	Government National Mortgage Association I, 7.000%, 8/15/31	1,315
1,908	Government National Mortgage Association I, 7.000%, 5/15/32	1,907
1,308	Government National Mortgage Association I, 7.500%, 10/15/29	1,313
2,658	Government National Mortgage Association II, 3.500%, 3/20/45	2,417
4,085	Government National Mortgage Association II, 3.500%, 4/20/45	3,811
13,983	Government National Mortgage Association II, 3.500%, 4/20/45	13,047
7,643	Government National Mortgage Association II, 3.500%, 4/20/45	7,129
34,923	Government National Mortgage Association II, 3.500%, 1/20/46	32,625
17,489	Government National Mortgage Association II, 3.500%, 3/20/46	16,315
65,326	Government National Mortgage Association II, 3.500%, 11/20/46	60,800
694,932	Government National Mortgage Association II, 3.500%, 9/20/52	638,539
8,721	Government National Mortgage Association II, 4.000%, 8/20/39	8,426
10,589	Government National Mortgage Association II, 4.000%, 7/20/42	10,231
130,804	Government National Mortgage Association II, 4.000%, 7/20/44	125,844
12,980	Government National Mortgage Association II, 4.000%, 9/20/44	12,493
13,878	Government National Mortgage Association II, 4.000%, 3/20/46	13,351
41,123	Government National Mortgage Association II, 4.000%, 10/20/46	39,548
31,850	Government National Mortgage Association II, 4.000%, 2/20/48	30,339
43,694	Government National Mortgage Association II, 4.000%, 4/20/48	41,620
695,286	Government National Mortgage Association II, 4.000%, 9/20/52	657,979
3,933	Government National Mortgage Association II, 4.500%, 9/20/41	3,925
22,087	Government National Mortgage Association II, 4.500%, 5/20/43	22,043
69,789	Government National Mortgage Association II, 4.500%, 1/20/44	70,470
48,659	Government National Mortgage Association II, 4.500%, 9/20/44	48,861
17,859	Government National Mortgage Association II, 4.500%, 10/20/44	17,904
35,059	Government National Mortgage Association II, 4.500%, 11/20/44	35,163
91,498	Government National Mortgage Association II, 4.500%, 2/20/48	90,087
794,362	Government National Mortgage Association II, 4.500%, 9/20/52	770,715
4,963	Government National Mortgage Association II, 6.000%, 11/20/33	5,197
874	Government National Mortgage Association II, 6.500%, 8/20/28	884
1,463	Government National Mortgage Association II, 6.500%, 12/20/28	1,480
935	Government National Mortgage Association II, 6.500%, 9/20/31	970
791	Government National Mortgage Association II, 7.000%, 5/20/26	796
2,626	Government National Mortgage Association II, 7.000%, 2/20/29	2,682
475	Government National Mortgage Association II, 7.000%, 1/20/31	496
201	Government National Mortgage Association II, 7.500%, 8/20/27	205
57	Government National Mortgage Association II, 8.000%, 8/20/25	57
4,400,000(j)	U.S. Treasury Bills, 1/10/23	4,396,905
5,000,000(j)	U.S. Treasury Bills, 1/24/23	4,988,798
5,000,000(j)	U.S. Treasury Bills, 2/2/23	4,984,136

Schedule of Investments 12/31/22 (continued)

Principal Amount USD (\$)		Value	
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
10,000,000	U.S. Treasury Bonds, 2.250%, 2/15/52	\$ 6,953,906	
3,450,000	U.S. Treasury Bonds, 3.000%, 2/15/48	<u>2,827,787</u>	
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$69,862,149)	\$ 67,198,328	
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 104.4% (Cost \$164,496,391)	<u>\$148,375,145</u>	
		Change in Net Unrealized Appreciation (Depreciation)	
Shares	Dividend Income	Net Realized Gain (Loss)	
		Change in Net Unrealized Appreciation (Depreciation)	
	AFFILIATED ISSUER — 1.9%		
	CLOSED-END FUND — 1.9% of Net Assets		
336,850(k)	Pioneer ILS Interval Fund \$71,188	\$—	\$(38,007)
	TOTAL CLOSED-END FUND (Cost \$3,388,570)		\$ 2,731,854
	TOTAL INVESTMENTS IN AFFILIATED ISSUER — 1.9% (Cost \$3,388,570)		\$ 2,731,854
	OTHER ASSETS AND LIABILITIES — (6.3)%		\$ (8,906,047)
	NET ASSETS — 100.0%		<u>\$142,200,952</u>

(TBA)	“To Be Announced” Securities.
bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
FRESB	Freddie Mac Multifamily Small Balance Certificates.
ICE	Intercontinental Exchange.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
REMICs	Real Estate Mortgage Investment Conduits.
SOFR	Secured Overnight Financing Rate.
SOFR30A	Secured Overnight Financing Rate 30 Day Average.
(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, 2022, the value of these securities amounted to \$49,515,560, or 34.8% of net assets.
(a)	Floating rate note. Coupon rate, reference index and spread shown at December 31, 2022.
(b)	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, 2022.
(c)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2022.
(d)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(e)	Security is perpetual in nature and has no stated maturity date.
(f)	Consists of Revenue Bonds unless otherwise indicated.
(g)	Represents a General Obligation Bond.
(h)	Non-income producing security.
(i)	Issued as preference shares.
(j)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(k)	Pioneer ILS Interval Fund is an affiliated closed-end fund managed by Amundi Asset Management US, Inc. (the “Adviser”).

* Senior secured floating rate loan interests in which the Portfolio invests generally pay interest at rates that are periodically re-determined 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 or SOFR, (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, 2022.

† Amount rounds to less than 0.1%.

+ Security is valued using significant unobservable inputs (Level 3).

Securities are restricted as to resale.

Restricted Securities

Lorenz Re 2019	Acquisition date	Cost	Value
	7/10/2019	\$ 5,642	\$ 46
% of Net assets			0.0%†

† Amount rounds to less than 0.1%.

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
49	U.S. 2 Year Note (CBT)	3/31/23	\$10,037,768	\$10,048,828	\$ 11,060
191	U.S. 5 Year Note (CBT)	3/31/23	20,728,530	20,614,570	(113,960)
30	U.S. Long Bond (CBT)	3/22/23	3,815,672	3,760,312	(55,360)
			\$34,581,970	\$34,423,710	\$(158,260)

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
107	U.S. 10 Year Note (CBT)	3/22/23	\$(12,061,868)	\$(12,015,766)	\$ 46,102
28	U.S. 10 Year Ultra Bond (CBT)	3/22/23	(3,395,737)	(3,311,875)	83,862
			\$(15,457,605)	\$(15,327,641)	\$129,964
TOTAL FUTURES CONTRACTS			\$ 19,124,365	\$ 19,096,069	\$(28,296)

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION

Notional Amount (\$) ⁽¹⁾	Reference Obligation/Index	Pay/Receive ⁽²⁾	Annual Fixed Rate	Expiration Date	Premiums Paid	Unrealized (Depreciation)	Market Value
14,590,000	Markit CDX North America High Yield Series 39	Pay	5.00%	12/20/27	\$528,516	\$(647,710)	\$(119,194)
					\$528,516	\$(647,710)	\$(119,194)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION					\$528,516	\$(647,710)	\$(119,194)
TOTAL SWAP CONTRACTS					\$528,516	\$(647,710)	\$(119,194)

⁽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⁾ Pays quarterly.

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2022 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$10,171,582	\$ 6,889,337
Other Long-Term Securities	\$84,086,662	\$76,358,311

At December 31, 2022, the net unrealized depreciation on investments based on cost for federal tax purposes of \$168,121,521 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 945,731
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(18,107,743)
Net unrealized depreciation	<u>\$(17,162,012)</u>

Schedule of Investments 12/31/22 (continued)

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 Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of December 31, 2022, in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 868,186	\$ —	\$ 868,186
Asset Backed Securities	—	9,261,386	—	9,261,386
Collateralized Mortgage Obligations	—	17,554,877	—	17,554,877
Commercial Mortgage-Backed Securities	—	9,843,107	—	9,843,107
Corporate Bonds	—	41,234,610	—	41,234,610
Convertible Preferred Stocks	1,211,115	—	—	1,211,115
Municipal Bonds	—	1,203,490	—	1,203,490
Insurance-Linked Securities				
Reinsurance Sidecars				
Multiperil – Worldwide	—	—	46	46
U.S. Government and Agency Obligations	—	67,198,328	—	67,198,328
Affiliated Closed-End Fund	2,731,854	—	—	2,731,854
Total Investments in Securities	\$3,942,969	\$147,163,984	\$46	\$151,106,999
Other Financial Instruments				
Net unrealized depreciation on futures contracts	\$ (28,296)	\$ —	\$ —	\$ (28,296)
Swap contracts, at value	—	(119,194)	—	(119,194)
Total Other Financial Instruments	\$ (28,296)	\$ (119,194)	\$ —	\$ (147,490)

During the year ended December 31, 2022, there were no significant transfers in or out of Level 3.

Statement of Assets and Liabilities 12/31/22

ASSETS:

Investments in unaffiliated issuers, at value (cost \$164,496,391)	\$148,375,145
Investments in affiliated issuers, at value (cost \$3,388,570)	2,731,854
Cash	736,557
Futures collateral	1,261,328
Swaps collateral	988,009
Variation margin for centrally cleared swap contracts	3,501
Receivables —	
Investment securities sold	2,734,594
Portfolio shares sold	4,030
Dividends	1,685
Interest	856,113
Total assets	<u>\$157,692,816</u>

LIABILITIES:

Payables —	
Investment securities purchased	\$ 15,176,929
Portfolio shares repurchased	91,498
Variation margin for futures contracts	11,962
Swap contracts, at value (net premiums paid \$528,516)	119,194
Management fees	5,726
Administrative expenses	3,615
Distribution fees	3,246
Accrued expenses	79,694
Total liabilities	<u>\$ 15,491,864</u>

NET ASSETS:

Paid-in capital	\$168,989,648
Distributable earnings (loss)	(26,788,696)
Net assets	<u>\$142,200,952</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$24,062,838/2,606,928 shares)	\$ 9.23
Class II (based on \$118,138,114/12,770,712 shares)	\$ 9.25

Statement of Operations

FOR THE YEAR ENDED 12/31/22

INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$1,879)	\$ 5,053,452	
Dividends from unaffiliated issuers	151,988	
Dividends from affiliated issuers	71,188	
Total Investment Income		\$ 5,276,628

EXPENSES:

Management fees	\$ 630,411	
Administrative expenses	44,832	
Distribution fees		
Class II	325,616	
Custodian fees	2,154	
Professional fees	84,847	
Printing expense	30,206	
Pricing fees	7,153	
Officers' and Trustees' fees	8,803	
Insurance expense	1,598	
Miscellaneous	6,043	
Total expenses		\$ 1,141,663
Less fees waived and expenses reimbursed by the Adviser		(47,756)
Net expenses		\$ 1,093,907
Net investment income		\$ 4,182,721

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ (7,398,738)	
Futures contracts	(3,699,845)	
Swap contracts	842,157	
Other assets and liabilities denominated in foreign currencies	(15,081)	\$(10,271,507)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$(18,692,245)	
Investments in affiliated issuers	(38,007)	
Futures contracts	(102,978)	
Swap contracts	(628,599)	
Other assets and liabilities denominated in foreign currencies	7,966	\$(19,453,863)
Net realized and unrealized gain (loss) on investments		\$(29,725,370)
Net decrease in net assets resulting from operations		\$(25,542,649)

Statements of Changes in Net Assets

	Year Ended 12/31/22	Year Ended 12/31/21
FROM OPERATIONS:		
Net investment income (loss)	\$ 4,182,721	\$ 3,601,523
Net realized gain (loss) on investments	(10,271,507)	3,457,641
Change in net unrealized appreciation (depreciation) on investments	(19,453,863)	(6,697,939)
Net increase (decrease) in net assets resulting from operations	<u>\$ (25,542,649)</u>	<u>\$ 361,225</u>
DISTRIBUTIONS TO SHAREOWNERS:		
Class I (\$0.43 and \$0.55 per share, respectively)	\$ (1,188,248)	\$ (1,918,872)
Class II (\$0.41 and \$0.52 per share, respectively)	(5,341,714)	(6,563,394)
Tax return of capital		
Class I (\$0.02 and \$— per share, respectively)	(48,119)	—
Class II (\$0.02 and \$— per share, respectively)	(206,102)	—
Total distributions to shareowners	<u>\$ (6,784,183)</u>	<u>\$ (8,482,266)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 13,314,386	\$ 38,130,218
Reinvestment of distributions	6,784,183	8,475,289
Cost of shares repurchased	(29,022,200)	(42,720,862)
Net increase (decrease) in net assets resulting from Portfolio share transactions	<u>\$ (8,923,631)</u>	<u>\$ 3,884,645</u>
Net decrease in net assets	<u>\$ (41,250,463)</u>	<u>\$ (4,236,396)</u>
NET ASSETS:		
Beginning of year	\$183,451,415	\$187,687,811
End of year	<u><u>\$142,200,952</u></u>	<u><u>\$183,451,415</u></u>

	Year Ended 12/31/22 Shares	Year Ended 12/31/22 Amount	Year Ended 12/31/21 Shares	Year Ended 12/31/21 Amount
Class I				
Shares sold	267,792	\$ 2,712,342	973,464	\$ 11,323,635
Reinvestment of distributions	127,421	1,236,367	168,551	1,918,872
Less shares repurchased	(723,738)	(7,343,052)	(2,205,541)	(25,454,016)
Net decrease	<u>(328,525)</u>	<u>\$ (3,394,343)</u>	<u>(1,063,526)</u>	<u>\$(12,211,509)</u>
Class II				
Shares sold	1,058,607	\$ 10,602,044	2,327,587	\$ 26,806,583
Reinvestment of distributions	571,430	5,547,816	574,784	6,556,417
Less shares repurchased	(2,169,084)	(21,679,148)	(1,504,575)	(17,266,846)
Net increase (decrease)	<u>(539,047)</u>	<u>\$ (5,529,288)</u>	<u>1,397,796</u>	<u>\$ 16,096,154</u>

Financial Highlights

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class I					
Net asset value, beginning of period	\$ 11.27	\$ 11.78	\$ 11.17	\$ 10.56	\$ 11.04
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.28	0.24	0.30	0.33	0.33
Net realized and unrealized gain (loss) on investments	(1.87)	(0.20)	0.65	0.64	(0.42)
Net increase (decrease) from investment operations	\$ (1.59)	\$ 0.04	\$ 0.95	\$ 0.97	\$ (0.09)
Distributions to shareowners:					
Net investment income	(0.22)	(0.25)	(0.34)	(0.36)	(0.36)
Net realized gain	(0.21)	(0.30)	—	—	(0.03)
Tax return of capital	(0.02)	—	—	—	—
Total distributions	\$ (0.45)	\$ (0.55)	\$ (0.34)	\$ (0.36)	\$ (0.39)
Net increase (decrease) in net asset value	\$ (2.04)	\$ (0.51)	\$ 0.61	\$ 0.61	\$ (0.48)
Net asset value, end of period	\$ 9.23	\$ 11.27	\$ 11.78	\$ 11.17	\$ 10.56
Total return(b)	(14.19)%	0.38%	8.70%	9.27%	(0.84)%
Ratio of net expenses to average net assets	0.49%	0.57%	0.59%	0.59%	0.61%
Ratio of net investment income (loss) to average net assets	2.85%	2.12%	2.68%	3.03%	3.07%
Portfolio turnover rate	65%	61%	59%	48%	44%
Net assets, end of period (in thousands)	\$24,063	\$33,091	\$47,089	\$49,115	\$46,125
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	0.52%	0.60%	0.62%	0.62%	0.64%
Net investment income (loss) to average net assets	2.82%	2.09%	2.65%	3.00%	3.04%

- (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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Class II					
Net asset value, beginning of period	\$ 11.30	\$ 11.80	\$ 11.19	\$ 10.59	\$ 11.07
Increase (decrease) from investment operations:					
Net investment income (loss)(a)	0.26	0.21	0.28	0.31	0.30
Net realized and unrealized gain (loss) on investments	(1.88)	(0.19)	0.65	0.62	(0.42)
Net increase (decrease) from investment operations	\$ (1.62)	\$ 0.02	\$ 0.93	\$ 0.93	\$ (0.12)
Distributions to shareowners:					
Net investment income	(0.20)	(0.22)	(0.32)	(0.33)	(0.33)
Net realized gain	(0.21)	(0.30)	—	—	(0.03)
Tax return of capital	(0.02)	—	—	—	—
Total distributions	\$ (0.43)	\$ (0.52)	\$ (0.32)	\$ (0.33)	\$ (0.36)
Net increase (decrease) in net asset value	\$ (2.05)	\$ (0.50)	\$ 0.61	\$ 0.60	\$ (0.48)
Net asset value, end of period	\$ 9.25	\$ 11.30	\$ 11.80	\$ 11.19	\$ 10.59
Total return(b)	(14.45)%	0.22%	8.42%	8.90%	(1.08)%
Ratio of net expenses to average net assets	0.74%	0.82%	0.84%	0.84%	0.86%
Ratio of net investment income (loss) to average net assets	2.61%	1.86%	2.43%	2.79%	2.83%
Portfolio turnover rate	65%	61%	59%	48%	44%
Net assets, end of period (in thousands)	\$118,138	\$150,361	\$140,599	\$140,895	\$125,865
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	0.77%	0.85%	0.87%	0.87%	0.89%
Net investment income (loss) to average net assets	2.58%	1.83%	2.40%	2.76%	2.80%

- (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.

Notes to Financial Statements 12/31/22

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 amended (the "1940 Act") as a diversified, open-end management investment company. The Portfolio seeks current income and total return.

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

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

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Portfolio's investment adviser (the "Adviser"). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Portfolio's distributor (the "Distributor").

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, 2023. Management is evaluating the impact of ASU 2020-04 on the Portfolio's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

Effective August 19, 2022, the Portfolio is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. In accordance with Rule 18f-4, the Portfolio has established and maintains a comprehensive derivatives risk management program, has appointed a derivatives risk manager and complies with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR").

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 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 valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

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

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Portfolio's shares are determined as of such times. The Adviser 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 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. Effective September 8, 2022, the Adviser is designated as the valuation designee for the Portfolio pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

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 Adviser 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.

B. Investment Income and Transactions

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

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

Notes to Financial Statements 12/31/22 (continued)

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, 2022, 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.

At December 31, 2022, the Portfolio reclassified \$20,567 to increase distributable earnings and \$20,567 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At December 31, 2022, the Portfolio was permitted to carry forward indefinitely \$4,935,004 of short-term losses and \$4,635,325 of long-term losses.

At December 31, 2022, the Portfolio deferred \$56,355 of late year ordinary losses, which will be recognized by the Portfolio as occurring at the start of the next year ending in December 31, 2023.

The tax character of distributions paid during the years ended December 31, 2022 and December 31, 2021, was as follows:

	2022	2021
Distributions paid from:		
Ordinary income	\$3,467,069	\$5,459,488
Long-term capital gains	3,062,893	3,022,778
Tax return of capital	254,221	—
Total	\$6,784,183	\$8,482,266

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2022:

	2022
Distributable earnings/(losses):	
Capital loss carryforward	\$ (9,570,329)
Net unrealized depreciation	(17,162,012)
Qualified late year loss deferral	(56,355)
Total	\$(26,788,696)

The difference between book basis and tax basis unrealized appreciation is attributable to the tax adjustments relating to wash sales, premium and amortization, and 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 the adjusted net assets at the beginning of the day.

All expenses and fees paid to the Portfolio's transfer agent for its services are allocated 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, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments, impair the Portfolio's ability to satisfy redemption requests, and negatively impact the Portfolio's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in 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 sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Portfolio's investments. Following Russia's invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, 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 consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

Notes to Financial Statements 12/31/22 (continued)

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Portfolio's assets may go down.

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, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Portfolio's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Portfolio investments, on Portfolio performance and the value of an investment in the Portfolio, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

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 with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

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

The Portfolio's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. The effect of any changes to - or discontinuation of - LIBOR on the Portfolio will vary depending on, among other things, existing fallback provisions in individual contracts and whether, how, and when

industry participants develop and widely adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Portfolio or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Portfolio. Because the usefulness of LIBOR as a benchmark may deteriorate during the transition period, these effects could occur at any time.

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 the Portfolio's custodian and accounting agent, and 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.

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, 2022 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.

Notes to Financial Statements 12/31/22 (continued)

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, 2022 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, 2022 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, 2022 was \$17,838,842. Open futures contracts outstanding at December 31, 2022 are listed in the Schedule of Investments.

J. Credit Default Swap Contracts

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

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

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

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources, and the change in value, if any, is recorded within the "Swap contracts, at value" line item on the Statement of Assets and

Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses on the Statement of Operations.

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

The Portfolio may invest in credit default swap index products ("CDX"). A CDX is a swap on an index of credit default swaps. CDXs allow an investor to manage credit risk or take a position on a basket of credit entities (such as credit default swaps or commercial mortgage-backed securities) in a more efficient manner than transacting in a single-name credit default swap. If a credit event occurs in one of the underlying companies, the protection is paid out via the delivery of the defaulted bond by the buyer of protection in return for a payment of notional value of the defaulted bond by the seller of protection or it may be settled through a cash settlement between the two parties. The underlying company is then removed from the index. If the Portfolio holds a long position in a CDX, the Portfolio would indirectly bear its proportionate share of any expenses paid by a CDX. A fund holding a long position in CDXs typically receives income from principal or interest paid on the underlying securities. By investing in CDXs, the Portfolio could be exposed to liquidity risk, counterparty risk, credit risk of the issuers of the underlying loan obligations and of the CDX markets, and operational risks. If there is a default by the CDX counterparty, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. CDXs also bear the risk that the Portfolio will not be able to meet its obligation to the 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, 2022 is recorded as "Swaps collateral" on the Statement of Assets and Liabilities.

The average notional value of credit default swap contracts buy protection open during the year ended December 31, 2022 was \$16,716,100. Open credit default swap contracts at December 31, 2022 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Portfolio. Management fees payable under the Portfolio's Investment Management Agreement with the Adviser 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, 2022, the effective management fee (excluding waivers and/or assumption of expenses and waiver of 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, 2022, the Adviser waived \$47,756 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 taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, such as litigation) of the Portfolio to the extent required to reduce Portfolio expenses to 0.62% of the average daily net assets attributable to Class I shares. Class II shares expenses will be reduced only to the extent portfolio-wide expenses are reduced for Class I shares. This expense limitation is in effect through May 1, 2023. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the year ended December 31, 2022 are reflected on the Statement of Operations.

Notes to Financial Statements 12/31/22 (continued)

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.

3. Compensation of Officers and Trustees

The Portfolio pays an annual fee to its Trustees. The Adviser reimburses the Portfolio for fees paid to the Interested Trustees. Except for the chief compliance officer, the Portfolio does not pay any salary or other compensation to its officers. The Portfolio pays a portion of the chief compliance officer's compensation for his services as the Portfolio's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended December 31, 2022, the Portfolio paid \$8,803 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2022, on its Statement of Assets and Liabilities, the Portfolio did not have a payable for Trustees' fees and had a payable for administrative expenses of \$3,615, which includes the payable for Officers' compensation.

4. Transfer Agent

BNY Mellon Investment Servicing (US) 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 under the 1940 Act with respect to Class II shares. Pursuant to the Plan, the Portfolio pays the Distributor a distribution fee of 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.

6. Unfunded Loan Commitments

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

As of December 31, 2022, the Portfolio had no unfunded loan commitments outstanding.

7. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at December 31, 2022, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Liabilities					
Net unrealized depreciation on futures contracts*	\$28,296	\$ —	\$—	\$—	\$—
Swap contracts at value	—	119,194	—	—	—
Total Value	\$28,296	\$119,194	\$—	\$—	\$—

* Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only net variation margin is reported within the assets and/or liabilities on the Statement of Assets and Liabilities.

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, 2022 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	\$(3,699,845)	\$ —	\$—	\$—	\$—
Swap contracts	—	842,157	—	—	—
Total Value	\$(3,699,845)	\$ 842,157	\$—	\$—	\$—
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	\$ (102,978)	\$ —	\$—	\$—	\$—
Swap contracts	—	(628,599)	—	—	—
Total Value	\$ (102,978)	\$(628,599)	\$—	\$—	\$—

8. 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 or any company which is under common ownership or control. At December 31, 2022, the value of the Portfolio's investment in affiliated issuers was \$2,731,854, which represents 1.9% of the Portfolio's net assets.

Transactions in affiliated issuers by the Portfolio for the year ended December 31, 2022 were as follows:

Name of the Affiliated Issuer	Value at December 31, 2021	Purchases Costs	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain/(Loss)	Dividends Received and Reinvested	Sales Proceeds	Shares held at December 31, 2022	Value at December 31, 2022
Pioneer ILS Interval Fund	\$2,698,673	\$—	\$(38,007)	\$—	\$71,188	\$—	336,850	\$2,731,854

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

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, 2022, 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 five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pioneer Bond VCT Portfolio (one of the portfolios constituting Pioneer Variable Contracts Trust) at December 31, 2022, 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 five 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, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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 investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
March 1, 2023

Additional Information (unaudited)

The Portfolio designated \$3,062,893 as long-term capital gains distributions during the year ended December 31, 2022. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

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 99.37%.

Approval of Renewal of Investment Management Agreement

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

The contract review process began in January 2022 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 2022, July 2022 and September 2022. 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 2022, the Trustees, among other things, discussed the memorandum provided by Portfolio 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 2022, the Trustees, among other things, reviewed the Portfolio’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US, as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Portfolio and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Portfolio and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2022.

At a meeting held on September 20, 2022, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Portfolio, including the Independent Trustees voting separately advised by independent counsel, 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 Amundi US to the Portfolio, taking into account the investment objective and strategy of the Portfolio. The Trustees also reviewed Amundi US’s investment approach for the Portfolio and its research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US 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 Amundi US that are involved in Amundi US’s services to the Portfolio, including Amundi US’s compliance, risk management, and legal resources and personnel. The Trustees noted the substantial attention and high priority given by Amundi US’s senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject. The Trustees considered the effectiveness of Amundi US’s business continuity plan in response to the ongoing COVID-19 pandemic.

The Trustees considered that Amundi US 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, Amundi US is responsible for the administration of the Portfolio’s business and other affairs. The Trustees considered that the Portfolio reimburses Amundi US its pro rata share of Amundi US’s costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by Amundi US 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 Amundi US 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 Amundi US on a regular basis. The Trustees’ regular reviews and discussions were factored into the Trustees’ deliberations concerning the renewal of the investment management agreement.

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 Amundi US-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 second 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 reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered Amundi US's costs in providing services to the Portfolio and Amundi US'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 Amundi US'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 and administration agreements with the Portfolio, Amundi US 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 Amundi US's management of the Portfolio.

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

Profitability

The Trustees considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Portfolio, including the methodology used by Amundi US in allocating certain of its costs to the management of the Portfolio. The Trustees also considered Amundi US's profit margin in connection with the overall operation of the Portfolio. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Trustees considered Amundi US'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 Amundi US's profitability with respect to the management of the Portfolio was not unreasonable.

Economies of Scale

The Trustees considered Amundi US'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 Amundi US in research and analytical capabilities and Amundi US'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 Amundi US 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 Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the fund business. To the extent applicable, the Trustees also considered the benefits to the Portfolio and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Portfolio to pay for research and brokerage services.

Approval of Renewal of Investment Management Agreement (continued)

The Trustees considered that Amundi US 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 \$2.2 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Portfolio, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US 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 Amundi US. The Trustees considered that Amundi US 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 Amundi US 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 51 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(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees			
Thomas J. Perna (72) 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. (71)* 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 (65) 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); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (78) 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)

Trustees, Officers and Service Providers (continued)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Independent Trustees (continued)			
Craig C. MacKay (59) Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)
Lorraine H. Monchak (66) 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); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (74) 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); 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)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
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Independent Trustees (continued)

Fred J. Ricciardi (75) 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); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None
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* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

Interested Trustees

Lisa M. Jones (60)** 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); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (64)** 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); 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(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
Trust Officers			
Christopher J. Kelley (58) 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
Thomas Reyes (60) 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; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (46) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 - 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (57) 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 (64) 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 (40) 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
Michael Melnick (51) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 - 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (52) 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; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (50) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security - Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022; Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 - 2021)	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.