

Pioneer Variable Contracts Trust

Pioneer Bond

VCT Portfolio

Class I and II Shares

Semiannual Report | June 30, 2024

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>.

Schedule of Investments 6/30/24 (unaudited)

Principal Amount USD (\$)		Value
	UNAFFILIATED ISSUERS — 108.7%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 0.3% of Net Assets*(a)	
	Building & Construction Products — 0.0%†	
25,000	MI Windows and Doors LLC, 2024 Incremental Term Loan, 8.844% (Term SOFR + 350 bps), 3/28/31	\$ 25,187
	Total Building & Construction Products	<u>\$ 25,187</u>
	Chemicals-Diversified — 0.0%†	
43,987	LSF11 A5 Holdco LLC, 2024 Refinancing Term Loan, 8.958% (Term SOFR + 350 bps), 10/15/28	\$ 44,130
	Total Chemicals-Diversified	<u>\$ 44,130</u>
	Chemicals-Specialty — 0.1%	
62,715	Mativ Holdings, Inc., Term B Loan, 9.208% (Term SOFR + 375 bps), 4/20/28	\$ 62,636
	Total Chemicals-Specialty	<u>\$ 62,636</u>
	Cruise Lines — 0.0%†	
30,000	LC Ahab US Bidco LLC, Initial Term Loan, 8.844% (Term SOFR + 350 bps), 5/1/31	\$ 30,094
	Total Cruise Lines	<u>\$ 30,094</u>
	Electric-Generation — 0.0%†	
58,678	Generation Bridge Northeast LLC, Term Loan B, 8.844% (Term SOFR + 350 bps), 8/22/29	\$ 59,119
	Total Electric-Generation	<u>\$ 59,119</u>
	Finance-Leasing Company — 0.1%	
60,502	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 6.939% (Term SOFR + 150 bps), 2/12/27	\$ 60,580
	Total Finance-Leasing Company	<u>\$ 60,580</u>
	Medical-Wholesale Drug Distribution — 0.1%	
59,967	Owens & Minor, Inc., Term B-1 Loan, 9.194% (Term SOFR + 375 bps), 3/29/29	\$ 60,042
	Total Medical-Wholesale Drug Distribution	<u>\$ 60,042</u>
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$338,851)	<u>\$ 341,788</u>
	ASSET BACKED SECURITIES — 8.3% of Net Assets	
207,461(a)	ACREC, Ltd., Series 2021-FL1, Class A, 6.596% (1 Month Term SOFR + 126 bps), 10/16/36 (144A)	\$ 206,752
212,583	Affirm Asset Securitization Trust, Series 2024-X1, Class A, 6.27%, 5/15/29 (144A)	212,838
300,000	Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class D, 7.25%, 5/21/29 (144A)	303,668
100,000	Amur Equipment Finance Receivables XII LLC, Series 2023-1A, Class C, 6.36%, 12/20/29 (144A)	101,563
250,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL3, Class C, 7.293% (1 Month Term SOFR + 196 bps), 8/15/34 (144A)	247,904
265,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL1, Class C, 7.633% (SOFR30A + 230 bps), 1/15/37 (144A)	260,667
350,000(a)	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL2, Class C, 8.779% (1 Month Term SOFR + 345 bps), 5/15/37 (144A)	346,500
125,000	Avis Budget Rental Car Funding AESOP LLC, Series 2022-5A, Class C, 6.24%, 4/20/27 (144A)	124,411
182,606	Blackbird Capital II Aircraft Lease, Ltd., Series 2021-1A, Class A, 2.443%, 7/15/46 (144A)	163,365
170,000(a)	BSPRT Issuer, Ltd., Series 2022-FL8, Class C, 7.633% (SOFR30A + 230 bps), 2/15/37 (144A)	164,551
250,000(a)	Carlyle US CLO, Ltd., Series 2019-4A, Class CR, 8.529% (3 Month Term SOFR + 320 bps), 4/15/35 (144A)	248,185
200,000	Cascade MH Asset Trust, Series 2021-MH1, Class M1, 2.992%, 2/25/46 (144A)	150,377
100,000	Cascade MH Asset Trust, Series 2021-MH1, Class M2, 3.693%, 2/25/46 (144A)	78,354
125,000(b)	CFMT LLC, Series 2022-HB9, Class M3, 3.25%, 9/25/37 (144A)	107,053
100,000(b)	CFMT LLC, Series 2024-HB13, Class M2, 3.00%, 5/25/34 (144A)	87,148
200,000	Commercial Equipment Finance LLC, Series 2021-A, Class C, 3.55%, 12/15/28 (144A)	194,476
375,000	Continental Finance Credit Card ABS Master Trust, Series 2022-A, Class A, 6.19%, 10/15/30 (144A)	373,358

Principal Amount USD (\$)		Value
ASSET BACKED SECURITIES — (continued)		
114,720	CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/53 (144A)	\$ 108,307
100,000	DataBank Issuer, Series 2021-1A, Class B, 2.65%, 2/27/51 (144A)	91,691
330,000	DataBank Issuer, Series 2024-1A, Class A2, 5.30%, 1/26/54 (144A)	315,705
100,000	Dell Equipment Finance Trust, Series 2024-1, Class D, 6.12%, 9/23/30 (144A)	100,470
20,958	Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05%, 5/15/28	20,929
14,810(c)	Equifirst Mortgage Loan Trust, Series 2003-1, Class IF1, 4.01%, 12/25/32	13,529
300,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.13%, 2/15/30	308,850
400,000(b)	Finance of America HECM Buyout, Series 2022-HB1, Class M3, 5.084%, 2/25/32 (144A)	386,754
329,950(c)	Finance of America Structured Securities Trust, Series 2022-S1, Class A1, 2.00%, 2/25/52 (144A)	313,832
313,557(c)	Finance of America Structured Securities Trust, Series 2022-S1, Class A2, 3.00%, 2/25/52 (144A)	293,077
250,000	Foundation Finance Trust, Series 2019-1A, Class B, 4.22%, 11/15/34 (144A)	244,443
140,000	GLS Auto Receivables Issuer Trust, Series 2023-4A, Class D, 7.18%, 8/15/29 (144A)	144,358
250,000(a)	Goldentree Loan Management US CLO 6, Ltd., Series 2019-6A, Class DR, 8.425% (3 Month Term SOFR + 310 bps), 4/20/35 (144A)	250,653
125,000(a)	HGI CRE CLO, Ltd., Series 2021-FL2, Class C, 7.243% (1 Month Term SOFR + 191 bps), 9/17/36 (144A)	120,733
194,500	HOA Funding LLC - HOA, Series 2021-1A, Class A2, 4.723%, 8/20/51 (144A)	154,745
76,284	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/39 (144A)	70,686
100,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.97%, 7/21/31 (144A)	101,660
100,000	HPEFS Equipment Trust, Series 2024-2A, Class D, 5.82%, 4/20/32 (144A)	100,040
175,748	JG Wentworth XLIII LLC, Series 2019-1A, Class A, 3.82%, 8/17/71 (144A)	156,553
6,266	JG Wentworth XXII LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (144A)	6,259
128,221	Libra Solutions LLC, Series 2022-2A, Class B, 8.85%, 10/15/34 (144A)	128,221
220,000	Merchants Fleet Funding LLC, Series 2024-1A, Class C, 6.18%, 4/20/37 (144A)	220,290
110,000	Merchants Fleet Funding LLC, Series 2024-1A, Class D, 6.85%, 4/20/37 (144A)	110,155
67,337	Mosaic Solar Loan Trust, Series 2019-2A, Class A, 2.88%, 9/20/40 (144A)	58,830
33,957	MVW LLC, Series 2020-1A, Class C, 4.21%, 10/20/37 (144A)	32,678
200,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.85%, 4/20/62 (144A)	166,230
96,874	NMEF Funding LLC, Series 2021-A, Class C, 2.58%, 12/15/27 (144A)	96,023
250,000(a)	Palmer Square Loan Funding, Ltd., Series 2022-1A, Class C, 7.929% (3 Month Term SOFR + 260 bps), 4/15/30 (144A)	248,465
221,202(a)	ReadyCap Lending Small Business Loan Trust, Series 2023-3, Class A, 8.57% (PRIME + 7 bps), 4/25/48 (144A)	223,170
280,000	Republic Finance Issuance Trust, Series 2021-A, Class A, 2.30%, 12/22/31 (144A)	270,301
100,000	Republic Finance Issuance Trust, Series 2021-A, Class C, 3.53%, 12/22/31 (144A)	92,304
125,000(b)	Saluda Grade Alternative Mortgage Trust, Series 2022-SEQ2, Class A3, 4.50%, 2/25/52 (144A)	118,375
150,000	Santander Drive Auto Receivables Trust, Series 2024-2, Class D, 6.28%, 8/15/31	152,151
235,000(c)	SBA Tower Trust, Series 2014-2A, Class C, 3.869%, 10/15/49 (144A)	233,480
35,390	SCF Equipment Leasing LLC, Series 2019-2A, Class C, 3.11%, 6/21/27 (144A)	35,322
250,000(a)	Sound Point CLO XXVIII, Ltd., Series 2020-3A, Class D, 9.235% (3 Month Term SOFR + 391 bps), 1/25/32 (144A)	244,121
98,830	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 9/25/37 (144A)	90,333
350,000(a)	STWD, Ltd., Series 2022-FL3, Class B, 7.283% (SOFR30A + 195 bps), 11/15/38 (144A)	336,165
200,000	Switch ABS Issuer LLC, Series 2024-1A, Class A2, 6.28%, 3/25/54 (144A)	200,756
180,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.73%, 11/17/39 (144A)	160,225
100,000	VFI ABS LLC, Series 2023-1A, Class C, 9.26%, 12/24/29 (144A)	100,946
349,560(c)	Vista Point Securitization Trust, Series 2024-CES1, Class A1, 6.676%, 5/25/54 (144A)	352,713
36,950	Welk Resorts LLC, Series 2019-AA, Class D, 4.03%, 6/15/38 (144A)	35,262

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES — (continued)	
192,152	Westgate Resorts LLC, Series 2022-1A, Class C, 2.488%, 8/20/36 (144A)	\$ 184,194
250,000	Westlake Automobile Receivables Trust, Series 2024-2A, Class D, 5.91%, 4/15/30 (144A)	249,458
	TOTAL ASSET BACKED SECURITIES (Cost \$11,131,327)	<u>\$ 10,814,612</u>
	COLLATERALIZED MORTGAGE OBLIGATIONS—7.3% of Net Assets	
118,571(b)	Ajax Mortgage Loan Trust, Series 2021-A, Class A1, 1.065%, 9/25/65 (144A)	\$ 103,649
450,000(b)	BINOM Securitization Trust, Series 2022-RPL1, Class M2, 3.00%, 2/25/61 (144A)	335,232
100,000(b)	Bunker Hill Loan Depository Trust, Series 2020-1, Class A3, 3.253%, 2/25/55 (144A)	88,349
100,000(b)	CFMT LLC, Series 2024-HB14, Class M1, 3.00%, 6/25/34 (144A)	90,689
100,000(b)	CFMT LLC, Series 2024-HB14, Class M2, 3.00%, 6/25/34 (144A)	88,100
180,000(b)	CIM Trust, Series 2020-R2, Class M3, 3.00%, 10/25/59 (144A)	134,847
228,806(b)	CIM Trust, Series 2021-J1, Class B1, 2.661%, 3/25/51 (144A)	181,291
400,000(b)	Citigroup Mortgage Loan Trust, Series 2018-RP3, Class M3, 3.25%, 3/25/61 (144A)	332,106
92,165(b)	Citigroup Mortgage Loan Trust, Series 2021-INV1, Class B1W, 2.708%, 5/25/51 (144A)	72,472
4,320(a)	Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2, 7.90% (SOFR30A + 256 bps), 7/25/31 (144A)	4,320
85,000(a)	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M2, 8.335% (SOFR30A + 300 bps), 1/25/42 (144A)	87,252
90,000(a)	Connecticut Avenue Securities Trust, Series 2024-R03, Class 2M2, 7.285% (SOFR30A + 195 bps), 3/25/44 (144A)	90,431
200,000(b)	CSMC Trust, Series 2021-RPL2, Class M1, 2.75%, 1/25/60 (144A)	147,498
150,000(b)	CSMC Trust, Series 2021-RPL2, Class M2, 3.25%, 1/25/60 (144A)	108,371
200,000(a)	Eagle Re, Ltd., Series 2023-1, Class M1B, 9.285% (SOFR30A + 395 bps), 9/26/33 (144A)	207,605
11,138	Federal Home Loan Mortgage Corp. REMICs, Series 2944, Class OH, 5.50%, 3/15/35	11,355
163,025(a)(d)	Federal Home Loan Mortgage Corp. REMICs, Series 4091, Class SH, 1.102% (SOFR30A + 644 bps), 8/15/42	19,372
76,772(d)	Federal Home Loan Mortgage Corp. REMICs, Series 4999, Class QI, 4.00%, 5/25/50	15,711
100,607(d)	Federal Home Loan Mortgage Corp. REMICs, Series 5067, Class GI, 4.00%, 12/25/50	20,951
223	Federal National Mortgage Association REMICs, Series 2009-36, Class HX, 4.50%, 6/25/29	222
550,000	Federal National Mortgage Association REMICs, Series 2013-61, Class BY, 3.00%, 6/25/43	444,030
68,038(d)	Federal National Mortgage Association REMICs, Series 2020-83, Class EI, 4.00%, 11/25/50	13,964
394,081(d)	Government National Mortgage Association, Series 2019-159, Class CI, 3.50%, 12/20/49	66,673
357,932(a)(d)	Government National Mortgage Association, Series 2020-9, Class SA, 8.577% (1 Month Term SOFR + 324 bps), 1/20/50	5,415
165,000(b)	GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A33, 3.00%, 9/25/52 (144A)	114,251
314,166(b)	GS Mortgage-Backed Securities Trust, Series 2022-PJ1, Class A4, 2.50%, 5/28/52 (144A)	245,896
68,968(a)	Home Re, Ltd., Series 2019-1, Class M1, 7.10% (SOFR30A + 176 bps), 5/25/29 (144A)	69,000
130,000(b)	Homeward Opportunities Fund I Trust, Series 2020-2, Class A3, 3.196%, 5/25/65 (144A)	123,754
100,000(b)	Homeward Opportunities Fund I Trust, Series 2020-2, Class M1, 3.897%, 5/25/65 (144A)	92,959
160,061(b)	Hundred Acre Wood Trust, Series 2021-INV1, Class B1, 3.226%, 7/25/51 (144A)	133,479
419,802(b)	Hundred Acre Wood Trust, Series 2021-INV3, Class A3, 2.50%, 12/25/51 (144A)	332,040
100,000(b)	Imperial Fund Mortgage Trust, Series 2021-NQM2, Class B1, 3.295%, 9/25/56 (144A)	69,236
100,000(b)	Imperial Fund Mortgage Trust, Series 2021-NQM2, Class M1, 2.489%, 9/25/56 (144A)	66,969
337,593	IMS Ecuadorian Mortgage Trust, Series 2021-1, Class GA, 3.40%, 8/18/43 (144A)	313,961
232,591(b)	JP Morgan Mortgage Trust, Series 2019-HYB1, Class B3, 4.895%, 10/25/49 (144A)	221,538
141,303(b)	JP Morgan Mortgage Trust, Series 2021-12, Class B1, 3.162%, 2/25/52 (144A)	114,571
127,214(b)	JP Morgan Mortgage Trust, Series 2021-13, Class B1, 3.14%, 4/25/52 (144A)	102,659
101,682(b)	JP Morgan Mortgage Trust, Series 2021-INV1, Class B1, 2.978%, 10/25/51 (144A)	81,374
215,000(b)	JP Morgan Mortgage Trust, Series 2022-4, Class A5, 3.00%, 10/25/52 (144A)	148,472
275,000(b)	JP Morgan Mortgage Trust, Series 2022-LTV1, Class M1, 3.52%, 7/25/52 (144A)	175,891

Principal Amount USD (\$)		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)		
9,474(a)	La Hipotecaria Panamanian Mortgage Trust, Series 2010-1GA, Class A, 3.00% (Panamanian Mortgage Reference Rate - 300 bps), 9/8/39 (144A)	\$ 9,095
409,112(b)	Mello Mortgage Capital Acceptance, Series 2021-INV2, Class A15, 2.50%, 8/25/51 (144A)	320,189
277,001(b)	Mello Mortgage Capital Acceptance, Series 2021-MTG2, Class B1, 2.669%, 6/25/51 (144A)	216,626
190,039(b)	Mello Mortgage Capital Acceptance, Series 2022-INV1, Class B1, 3.319%, 3/25/52 (144A)	153,743
55,965(b)	MFA Trust, Series 2020-NQM1, Class A3, 2.30%, 8/25/49 (144A)	51,163
400,000(b)	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M3, 3.25%, 8/25/59 (144A)	326,423
200,000	NYMT Loan Trust, Series 2022-CP1, Class M1, 3.215%, 7/25/61 (144A)	165,304
48,639(a)	Oaktown Re V, Ltd., Series 2020-2A, Class M2, 10.70% (SOFR30A + 536 bps), 10/25/30 (144A)	49,351
321,043(b)	PRMI Securitization Trust, Series 2021-1, Class B1, 2.478%, 4/25/51 (144A)	246,583
183,336(b)	Provident Funding Mortgage Trust, Series 2021-J1, Class B1, 2.637%, 10/25/51 (144A)	147,390
150,000(a)	Radnor Re, Ltd., Series 2023-1, Class M1A, 8.035% (SOFR30A + 270 bps), 7/25/33 (144A)	151,989
139,604(b)	Rate Mortgage Trust, Series 2021-J3, Class B2, 2.713%, 10/25/51 (144A)	110,156
367,565(b)	RCKT Mortgage Trust, Series 2021-2, Class B1A, 2.563%, 6/25/51 (144A)	288,990
299,032(b)	RCKT Mortgage Trust, Series 2021-3, Class A25, 2.50%, 7/25/51 (144A)	234,424
327,292(b)	RCKT Mortgage Trust, Series 2021-4, Class B1A, 3.007%, 9/25/51 (144A)	262,604
400,000(b)	RCKT Mortgage Trust, Series 2022-3, Class A17, 3.00%, 5/25/52 (144A)	274,546
62,048(b)	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75%, 10/25/63 (144A)	53,920
183,888(b)	RMF Proprietary Issuance Trust, Series 2021-2, Class A, 2.125%, 9/25/61 (144A)	158,355
4,455(b)	Sequoia Mortgage Trust, Series 2018-CH3, Class A1, 4.50%, 8/25/48 (144A)	4,338
150,000(b)	Sequoia Mortgage Trust, Series 2022-1, Class A7, 2.50%, 2/25/52 (144A)	95,714
140,000(a)	Towd Point Mortgage Trust, Series 2019-HY1, Class B2, 7.61% (1 Month Term SOFR + 226 bps), 10/25/48 (144A)	139,613
350,023(b)	Towd Point Mortgage Trust, Series 2021-R1, Class A1, 2.918%, 11/30/60 (144A)	288,747
250,000(a)	Triangle Re, Ltd., Series 2023-1, Class M1A, 8.735% (SOFR30A + 340 bps), 11/25/33 (144A)	255,196
165,934(b)	UWM Mortgage Trust, Series 2021-INV5, Class B1, 3.233%, 1/25/52 (144A)	134,022
83,753(b)	Visio Trust, Series 2019-2, Class A1, 2.722%, 11/25/54 (144A)	79,851
100,000(b)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A5, 3.00%, 12/25/51 (144A)	69,037
345,000(b)	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A6, 2.50%, 12/25/51 (144A)	219,069
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$11,599,690)	\$ 9,582,393
COMMERCIAL MORTGAGE-BACKED SECURITIES—4.8% of Net Assets		
150,000(a)	AREIT Trust, Series 2022-CRE6, Class D, 8.183% (SOFR30A + 285 bps), 1/20/37 (144A)	\$ 145,700
115,567(c)(d)+	Bayview Commercial Asset Trust, Series 2007-2A, Class IO, 0.000%, 7/25/37 (144A)	—
250,000	Benchmark Mortgage Trust, Series 2018-B8, Class A4, 3.963%, 1/15/52	237,504
200,000(b)	Benchmark Mortgage Trust, Series 2020-IG3, Class B, 3.387%, 9/15/48 (144A)	113,661
100,000(b)	Benchmark Mortgage Trust, Series 2022-B34, Class AM, 3.958%, 4/15/55	86,493
500,000(b)	BX Commercial Mortgage Trust, Series 2021-VIV5, Class A, 2.843%, 3/9/44 (144A)	428,037
400,000	BX Trust, Series 2019-OC11, Class A, 3.202%, 12/9/41 (144A)	355,674
450,000(a)	BX Trust, Series 2021-ARIA, Class D, 7.339% (1 Month Term SOFR + 201 bps), 10/15/36 (144A)	441,568
234,973	Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A3, 3.963%, 6/10/51	223,069
153,922(b)(d)	COMM Mortgage Trust, Series 2014-CR18, Class XA, 0.93%, 7/15/47	6
172,776	COMM Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	170,174
320,000(a)	COMM Mortgage Trust, Series 2024-WCL1, Class A, 7.141% (1 Month Term SOFR + 184 bps), 6/15/41 (144A)	318,465
225,000(a)	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2021-MN3, Class M2, 9.335% (SOFR30A + 400 bps), 11/25/51 (144A)	227,598
150,000(b)	FREMF Mortgage Trust, Series 2017-KW03, Class B, 4.212%, 7/25/27 (144A)	138,735
109,063(a)	FREMF Mortgage Trust, Series 2018-KSW4, Class B, 7.889% (SOFR30A + 256 bps), 10/25/28	103,330
100,000(b)	FREMF Mortgage Trust, Series 2019-K88, Class C, 4.529%, 2/25/52 (144A)	93,841

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)	
134,133(a)	FREMF Mortgage Trust, Series 2019-KF64, Class B, 7.739% (SOFR30A + 241 bps), 6/25/26 (144A)	\$ 129,966
106,684(a)	FREMF Mortgage Trust, Series 2019-KF66, Class B, 7.839% (SOFR30A + 251 bps), 7/25/29 (144A)	99,269
96,238(b)	FRESB Mortgage Trust, Series 2018-SB52, Class A7F, 3.39%, 6/25/25	93,999
648,864(b)(d)	Government National Mortgage Association, Series 2017-21, Class IO, 0.632%, 10/16/58	23,310
250,000(a)	GS Mortgage Securities Corporation Trust, Series 2021-IP, Class D, 7.543% (1 Month Term SOFR + 221 bps), 10/15/36 (144A)	239,844
200,000(a)	HILT Commercial Mortgage Trust, Series 2024-ORL, Class A, 6.87% (1 Month Term SOFR + 154 bps), 5/15/37 (144A)	199,500
100,000(b)	HTL Commercial Mortgage Trust, Series 2024-T53, Class B, 6.774%, 5/10/39 (144A)	100,068
323,000	ILPT Trust, Series 2019-SURF, Class A, 4.145%, 2/11/41 (144A)	302,168
250,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (144A)	231,298
250,000	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.211%, 6/15/51	235,587
1,600,000(b)(d)	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XB, 0.20%, 6/15/51	7,569
225,000	Key Commercial Mortgage Securities Trust, Series 2019-S2, Class A3, 3.469%, 6/15/52 (144A)	205,953
99,522(a)	Med Trust, Series 2021-MDLN, Class A, 6.393% (1 Month Term SOFR + 106 bps), 11/15/38 (144A)	99,305
60,000(b)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class C, 4.258%, 3/15/48	51,446
250,000(b)	Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.419%, 7/11/40 (144A)	219,038
150,000(a)	ORL Trust, Series 2023-GLKS, Class A, 7.679% (1 Month Term SOFR + 235 bps), 10/19/36 (144A)	150,281
85,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	52,700
225,000(a)	Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class D, 8.41% (1 Month Term SOFR + 306 bps), 11/25/36 (144A)	219,572
325,000(a)	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class B, 8.261% (1 Month Term SOFR + 293 bps), 5/15/37 (144A)	326,828
200,000(b)	THPT Mortgage Trust, Series 2023-THL, Class A, 7.227%, 12/10/34 (144A)	202,831
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$6,902,386)	<u>\$ 6,274,387</u>
	CORPORATE BONDS — 40.0% of Net Assets	
	Aerospace & Defense — 0.6%	
119,000	Boeing Co., 3.75%, 2/1/50	\$ 77,869
480,000	Boeing Co., 3.90%, 5/1/49	321,043
125,000	Boeing Co., 5.805%, 5/1/50	112,650
130,000	Boeing Co., 6.858%, 5/1/54 (144A)	133,402
95,000	Boeing Co., 7.008%, 5/1/64 (144A)	97,268
	Total Aerospace & Defense	<u>\$ 742,232</u>
	Agriculture — 0.5%	
158,000	BAT Capital Corp., 6.00%, 2/20/34	\$ 159,840
455,000(e)	Imperial Brands Finance Plc, 5.50%, 2/1/30 (144A)	450,756
	Total Agriculture	<u>\$ 610,596</u>
	Airlines — 0.4%	
190,376	Air Canada 2017-1 Class AA Pass Through Trust, 3.30%, 1/15/30 (144A)	\$ 173,913
38,925	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	35,948
85,000	Delta Air Lines, Inc./SkyMiles IP, Ltd., 4.75%, 10/20/28 (144A)	82,782
128,421	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, 5/15/32	110,773
47,029	JetBlue 2020-1 Class A Pass Through Trust, 4.00%, 11/15/32	43,995
48,888	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 1/15/26	48,166
	Total Airlines	<u>\$ 495,577</u>

Principal Amount USD (\$)		Value
Auto Manufacturers — 2.0%		
80,000	Cummins, Inc., 5.15%, 2/20/34	\$ 80,085
135,000	Cummins, Inc., 5.45%, 2/20/54	132,415
125,000	Ford Motor Co., 6.10%, 8/19/32	124,822
200,000	Ford Motor Credit Co. LLC, 3.625%, 6/17/31	172,388
200,000	Ford Motor Credit Co. LLC, 7.35%, 3/6/30	211,659
216,000	General Motors Co., 6.60%, 4/1/36	226,020
85,000	General Motors Financial Co., Inc., 5.75%, 2/8/31	85,227
390,000	General Motors Financial Co., Inc., 6.10%, 1/7/34	394,218
285,000	General Motors Financial Co., Inc., 6.40%, 1/9/33	295,788
220,000	Hyundai Capital America, 5.30%, 6/24/29 (144A)	218,812
295,000	Hyundai Capital America, 5.80%, 4/1/30 (144A)	300,306
115,000	Hyundai Capital America, 6.20%, 9/21/30 (144A)	119,484
290,000	Mercedes-Benz Finance North America LLC, 4.85%, 1/11/29 (144A)	288,206
	Total Auto Manufacturers	\$ 2,649,430
Auto Parts & Equipment — 0.1%		
150,000	ZF North America Capital, Inc., 6.875%, 4/14/28 (144A)	\$ 152,981
	Total Auto Parts & Equipment	\$ 152,981
Banks — 13.5%		
800,000(b)	ABN AMRO Bank NV, 3.324% (5 Year CMT Index + 190 bps), 3/13/37 (144A)	\$ 655,571
270,000(b)	Australia & New Zealand Banking Group, Ltd., 5.731% (5 Year CMT Index + 162 bps), 9/18/34 (144A)	268,239
200,000	Banco Bilbao Vizcaya Argentaria S.A., 5.381%, 3/13/29	200,661
318,000	Banco Santander Chile, 2.70%, 1/10/25 (144A)	312,182
600,000(b)	Banco Santander S.A., 3.225% (1 Year CMT Index + 160 bps), 11/22/32	499,960
200,000	Banco Santander S.A., 6.938%, 11/7/33	218,451
375,000(b)	Bank of America Corp., 2.572% (SOFR + 121 bps), 10/20/32	310,820
663,000(b)	Bank of America Corp., 2.884% (3 Month Term SOFR + 145 bps), 10/22/30	590,061
37,000(b)	Bank of New York Mellon Corp., 4.975% (SOFR + 109 bps), 3/14/30	36,778
590,000(b)	Bank of Nova Scotia, 4.588% (5 Year CMT Index + 205 bps), 5/4/37	531,380
440,000(b)	Barclays Plc, 5.746% (1 Year CMT Index + 300 bps), 8/9/33	438,877
260,000(b)	Barclays Plc, 6.692% (SOFR + 262 bps), 9/13/34	275,636
255,000(b)	BNP Paribas S.A., 2.159% (SOFR + 122 bps), 9/15/29 (144A)	222,542
200,000(b)	BNP Paribas S.A., 5.176% (SOFR + 152 bps), 1/9/30 (144A)	197,905
200,000	BPCE S.A., 4.875%, 4/1/26 (144A)	196,006
260,000(b)	CaixaBank S.A., 6.84% (SOFR + 277 bps), 9/13/34 (144A)	274,557
250,000(b)	Citigroup, Inc., 2.52% (SOFR + 118 bps), 11/3/32	205,407
185,000(b)	Citigroup, Inc., 4.91% (SOFR + 209 bps), 5/24/33	177,648
120,000(b)	Citizens Financial Group, Inc., 5.841% (SOFR + 201 bps), 1/23/30	119,625
60,000(b)	Citizens Financial Group, Inc., 6.645% (SOFR + 233 bps), 4/25/35	62,019
365,000(b)	Comerica Bank, 5.332% (SOFR + 261 bps), 8/25/33	327,552
255,000(b)	Danske Bank A/S, 5.427% (1 Year CMT Index + 95 bps), 3/1/28 (144A)	255,160
570,000	Federation des Caisses Desjardins du Quebec, 5.25%, 4/26/29 (144A)	568,644
235,000(b)	Goldman Sachs Group, Inc., 2.65% (SOFR + 126 bps), 10/21/32	195,362
215,000(b)	Goldman Sachs Group, Inc., 4.223% (3 Month Term SOFR + 156 bps), 5/1/29	206,964
355,000(b)	HSBC Holdings Plc, 2.206% (SOFR + 129 bps), 8/17/29	312,068
375,000(b)	HSBC Holdings Plc, 2.871% (SOFR + 141 bps), 11/22/32	311,864
200,000(b)	HSBC Holdings Plc, 6.161% (SOFR + 197 bps), 3/9/29	204,582
200,000(b)	ING Groep NV, 4.252% (SOFR + 207 bps), 3/28/33	184,846
635,000(b)(f)	ING Groep NV, 4.25% (5 Year CMT Index + 286 bps)	494,294

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Banks — (continued)	
245,000(b)	Intesa Sanpaolo S.p.A., 7.778% (1 Year CMT Index + 390 bps), 6/20/54 (144A)	\$ 255,945
335,000	Intesa Sanpaolo S.p.A., 7.80%, 11/28/53 (144A)	368,302
265,000(b)	JPMorgan Chase & Co., 5.04% (SOFR + 119 bps), 1/23/28	263,566
500,000(b)	JPMorgan Chase & Co., 5.766% (SOFR + 149 bps), 4/22/35	513,004
500,000	KeyBank NA, 4.15%, 8/8/25	490,324
100,000(b)	KeyCorp, 6.401% (SOFR + 242 bps), 3/6/35	101,384
205,000(b)(f)	Lloyds Banking Group Plc, 8.00% (5 Year CMT Index + 391 bps)	209,552
335,000(b)	Macquarie Group, Ltd., 2.691% (SOFR + 144 bps), 6/23/32 (144A)	277,689
195,000(b)	Macquarie Group, Ltd., 2.871% (SOFR + 153 bps), 1/14/33 (144A)	161,149
290,000(b)	Mitsubishi UFJ Financial Group, Inc., 5.426% (1 Year CMT Index + 100 bps), 4/17/35	288,813
155,000(b)	Morgan Stanley, 5.173% (SOFR + 145 bps), 1/16/30	154,616
305,000(b)	Morgan Stanley, 5.297% (SOFR + 262 bps), 4/20/37	292,042
65,000(b)	Morgan Stanley, 5.652% (SOFR + 101 bps), 4/13/28	65,644
165,000(b)	Morgan Stanley, 5.942% (5 Year CMT Index + 180 bps), 2/7/39	163,184
60,000(b)	Morgan Stanley, 5.948% (5 Year CMT Index + 243 bps), 1/19/38	59,650
200,000(b)	NatWest Group Plc, 6.475% (5 Year CMT Index + 220 bps), 6/1/34	203,159
330,000(a)	NatWest Markets Plc, 6.502% (SOFR + 114 bps), 5/17/29 (144A)	331,142
645,000(b)(f)	Nordea Bank Abp, 3.75% (5 Year CMT Index + 260 bps) (144A)	537,766
55,000(b)	PNC Financial Services Group, Inc., 5.30% (SOFR + 134 bps), 1/21/28	54,924
185,000(b)	PNC Financial Services Group, Inc., 6.875% (SOFR + 228 bps), 10/20/34	201,625
210,000(b)	Santander Holdings USA, Inc., 2.49% (SOFR + 125 bps), 1/6/28	193,526
55,000(b)	Santander Holdings USA, Inc., 6.124% (SOFR + 123 bps), 5/31/27	55,227
460,000(b)	Standard Chartered Plc, 6.296% (1 Year CMT Index + 258 bps), 7/6/34 (144A)	474,216
205,000(b)(e)	Toronto-Dominion Bank, 7.25% (5 Year CMT Index + 298 bps), 7/31/84	204,488
55,000(b)	Truist Financial Corp., 5.435% (SOFR + 162 bps), 1/24/30	54,857
185,000(b)	Truist Financial Corp., 7.161% (SOFR + 245 bps), 10/30/29	196,445
415,000(b)	UBS Group AG, 2.746% (1 Year CMT Index + 110 bps), 2/11/33 (144A)	339,171
200,000(b)	UBS Group AG, 6.301% (1 Year CMT Index + 200 bps), 9/22/34 (144A)	207,988
700,000(b)	UniCredit S.p.A., 2.569% (1 Year CMT Index + 230 bps), 9/22/26 (144A)	671,438
240,000(b)	UniCredit S.p.A., 5.459% (5 Year CMT Index + 475 bps), 6/30/35 (144A)	224,826
200,000(b)	UniCredit S.p.A., 7.296% (5 Year USD Swap Rate + 491 bps), 4/2/34 (144A)	204,076
595,000(b)	US Bancorp, 2.491% (5 Year CMT Index + 95 bps), 11/3/36	468,435
75,000(b)	US Bancorp, 5.384% (SOFR + 156 bps), 1/23/30	75,201
350,000(b)	Wells Fargo & Co., 6.491% (SOFR + 206 bps), 10/23/34	373,120
	Total Banks	\$ 17,592,155
	Beverages — 0.4%	
200,000	Coca-Cola Co., 5.00%, 5/13/34	\$ 200,663
175,000	Coca-Cola Consolidated, Inc., 5.25%, 6/1/29	175,787
200,000	Suntory Holdings, Ltd., 5.124%, 6/11/29 (144A)	200,548
	Total Beverages	\$ 576,998
	Biotechnology — 0.3%	
170,000	Amgen, Inc., 5.25%, 3/2/33	\$ 169,504
105,000	Royalty Pharma Plc, 5.15%, 9/2/29	104,113
130,000	Royalty Pharma Plc, 5.40%, 9/2/34	126,510
	Total Biotechnology	\$ 400,127

Principal Amount USD (\$)		Value
	Building Materials — 0.1%	
55,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 (144A)	\$ 55,391
130,000	Owens Corning, 5.70%, 6/15/34	131,197
	Total Building Materials	\$ 186,588
	Commercial Services — 1.0%	
275,000	Block, Inc., 6.50%, 5/15/32 (144A)	\$ 278,682
20,000	Brink's Co., 6.50%, 6/15/29 (144A)	20,210
75,000	Element Fleet Management Corp., 5.643%, 3/13/27 (144A)	75,181
260,000	Element Fleet Management Corp., 6.319%, 12/4/28 (144A)	268,787
165,000	S&P Global, Inc., 5.25%, 9/15/33 (144A)	166,548
200,000	Sotheby's, 7.375%, 10/15/27 (144A)	167,011
260,000	Verisk Analytics, Inc., 5.25%, 6/5/34	256,005
	Total Commercial Services	\$ 1,232,424
	Distribution/Wholesale — 0.0%†	
30,000	Velocity Vehicle Group LLC, 8.00%, 6/1/29 (144A)	\$ 30,856
	Total Distribution/Wholesale	\$ 30,856
	Diversified Financial Services — 3.1%	
765,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	\$ 657,300
245,000	Ameriprise Financial, Inc., 5.15%, 5/15/33	245,398
41,000	Avolon Holdings Funding, Ltd., 5.75%, 3/1/29 (144A)	40,768
125,000	Avolon Holdings Funding, Ltd., 5.75%, 11/15/29 (144A)	124,238
330,000	Avolon Holdings Funding, Ltd., 6.375%, 5/4/28 (144A)	335,119
285,000(b)	Capital One Financial Corp., 2.359% (SOFR + 134 bps), 7/29/32	222,648
282,000(b)	Capital One Financial Corp., 5.268% (SOFR + 237 bps), 5/10/33	272,137
220,000(b)	Charles Schwab Corp., 5.853% (SOFR + 250 bps), 5/19/34	224,294
165,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/31 (144A)	160,561
170,000	Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 (144A)	169,890
230,000	Jefferies Financial Group, Inc., 6.20%, 4/14/34	232,948
115,000	LPL Holdings, Inc., 5.70%, 5/20/27	115,455
485,000	Nomura Holdings, Inc., 2.999%, 1/22/32	405,449
225,000	Nomura Holdings, Inc., 5.605%, 7/6/29	226,208
404,000	OneMain Finance Corp., 4.00%, 9/15/30	346,730
283,000	United Wholesale Mortgage LLC, 5.50%, 4/15/29 (144A)	268,867
	Total Diversified Financial Services	\$ 4,048,010
	Electric — 1.8%	
145,000	AEP Texas, Inc., 5.45%, 5/15/29	\$ 145,755
210,000(b)	Algonquin Power & Utilities Corp., 4.75% (5 Year CMT Index + 325 bps), 1/18/82	192,111
40,000(c)	Algonquin Power & Utilities Corp., 5.365%, 6/15/26	39,806
55,000	Black Hills Corp., 6.00%, 1/15/35	55,325
325,000	Entergy Louisiana LLC, 5.35%, 3/15/34	322,476
160,000	ITC Holdings Corp., 5.65%, 5/9/34 (144A)	160,024
130,000	Monongahela Power Co., 5.85%, 2/15/34 (144A)	132,325
185,000	NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25	185,354
350,000	PacifiCorp, 5.45%, 2/15/34	345,745
255,000	Puget Energy, Inc., 2.379%, 6/15/28	227,593
220,000	Puget Energy, Inc., 4.10%, 6/15/30	202,406
55,000	Puget Energy, Inc., 4.224%, 3/15/32	49,298
80,000	Southern California Edison Co., 5.45%, 6/1/31	80,572

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Electric — (continued)	
60,000	Vistra Operations Co. LLC, 6.00%, 4/15/34 (144A)	\$ 60,143
120,000	Vistra Operations Co. LLC, 6.95%, 10/15/33 (144A)	128,434
	Total Electric	<u>\$ 2,327,367</u>
	Energy-Alternate Sources — 0.0%†	
34,986	Alta Wind Holdings LLC, 7.00%, 6/30/35 (144A)	\$ 34,777
	Total Energy-Alternate Sources	<u>\$ 34,777</u>
	Entertainment — 0.3%	
400,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 4/16/29 (144A)	\$ 358,808
	Total Entertainment	<u>\$ 358,808</u>
	Food — 0.9%	
120,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.00%, 2/2/29	\$ 107,056
57,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.00%, 5/15/32	46,924
186,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 5.75%, 4/1/33	185,556
90,000	JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 6.50%, 12/1/52	90,182
455,000	Minerva Luxembourg S.A., 4.375%, 3/18/31 (144A)	375,341
220,000	Smithfield Foods, Inc., 2.625%, 9/13/31 (144A)	176,008
200,000	Smithfield Foods, Inc., 3.00%, 10/15/30 (144A)	169,806
21,000	Smithfield Foods, Inc., 5.20%, 4/1/29 (144A)	20,361
	Total Food	<u>\$ 1,171,234</u>
	Gas — 0.9%	
465,000	Atmos Energy Corp., 5.90%, 11/15/33	\$ 485,568
110,000	Boston Gas Co., 3.15%, 8/1/27 (144A)	102,469
55,000	CenterPoint Energy Resources Corp., 5.40%, 7/1/34	54,460
380,000	KeySpan Gas East Corp., 5.994%, 3/6/33 (144A)	382,563
147,655	Nakilat, Inc., 6.267%, 12/31/33 (144A)	153,045
	Total Gas	<u>\$ 1,178,105</u>
	Hand & Machine Tools — 0.2%	
125,000	Kennametal, Inc., 2.80%, 3/1/31	\$ 104,959
125,000	Regal Rexnord Corp., 6.30%, 2/15/30	127,793
	Total Hand & Machine Tools	<u>\$ 232,752</u>
	Healthcare-Products — 0.4%	
77,000	Edwards Lifesciences Corp., 4.30%, 6/15/28	\$ 74,411
348,000	Smith & Nephew Plc, 2.032%, 10/14/30	287,409
55,000	Smith & Nephew Plc, 5.40%, 3/20/34	54,149
110,000	Sotera Health Holdings LLC, 7.375%, 6/1/31 (144A)	110,163
	Total Healthcare-Products	<u>\$ 526,132</u>
	Healthcare-Services — 0.3%	
95,000	Elevance Health, Inc., 5.15%, 6/15/29	\$ 95,254
65,000	Elevance Health, Inc., 5.375%, 6/15/34	65,309
75,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.20%, 6/15/29 (144A)	74,677
125,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.45%, 6/15/34 (144A)	123,537
75,000	Humana, Inc., 5.375%, 4/15/31	74,602
	Total Healthcare-Services	<u>\$ 433,379</u>
	Insurance — 2.1%	
185,000	Brown & Brown, Inc., 4.20%, 3/17/32	\$ 168,854

Principal Amount USD (\$)		Value
	Insurance — (continued)	
255,000	Brown & Brown, Inc., 5.65%, 6/11/34	\$ 253,362
35,000	CNO Financial Group, Inc., 6.45%, 6/15/34	34,966
470,000	CNO Global Funding, 2.65%, 1/6/29 (144A)	411,466
240,000(b)	Farmers Exchange Capital III, 5.454% (3 Month USD LIBOR + 345 bps), 10/15/54 (144A)	201,600
340,000(b)	Farmers Insurance Exchange, 4.747% (3 Month USD LIBOR + 323 bps), 11/1/57 (144A)	253,230
456,000	Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	503,880
155,000	Metropolitan Life Global Funding I, 5.15%, 3/28/33 (144A)	153,075
475,000	Nationwide Mutual Insurance Co., 4.35%, 4/30/50 (144A)	364,738
355,000(b)	Nippon Life Insurance Co., 2.90% (5 Year CMT Index + 260 bps), 9/16/51 (144A)	292,732
86,000	Primerica, Inc., 2.80%, 11/19/31	71,831
26,000	Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (144A)	29,003
	Total Insurance	<u>\$ 2,738,737</u>
	Iron & Steel — 0.1%	
150,000(e)	Steel Dynamics, Inc., 5.375%, 8/15/34	<u>\$ 147,433</u>
	Total Iron & Steel	<u>\$ 147,433</u>
	Lodging — 0.7%	
50,000(e)	Choice Hotels International, Inc., 5.85%, 8/1/34	\$ 49,280
135,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.625%, 1/15/32 (144A)	135,632
20,000	Las Vegas Sands Corp., 6.00%, 8/15/29	20,103
55,000	Marriott International, Inc., 4.90%, 4/15/29	54,413
115,000	Marriott International, Inc., 5.30%, 5/15/34	112,911
520,000	Marriott International, Inc., 3.50%, 10/15/32	450,213
100,000	Marriott International, Inc., 4.625%, 6/15/30	97,050
	Total Lodging	<u>\$ 919,602</u>
	Machinery-Diversified — 0.6%	
210,000	CNH Industrial Capital LLC, 4.55%, 4/10/28	\$ 205,347
255,000	John Deere Capital Corp., 4.85%, 6/11/29	253,205
271,000	John Deere Capital Corp., 5.10%, 4/11/34	270,227
100,000	Nordson Corp., 5.80%, 9/15/33	102,591
	Total Machinery-Diversified	<u>\$ 831,370</u>
	Mining — 0.6%	
200,000	Anglo American Capital Plc, 5.75%, 4/5/34 (144A)	\$ 199,586
335,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	292,323
265,000	First Quantum Minerals, Ltd., 8.625%, 6/1/31 (144A)	264,555
	Total Mining	<u>\$ 756,464</u>
	Multi-National — 0.2%	
230,000	Banque Ouest Africaine de Developpement, 4.70%, 10/22/31 (144A)	<u>\$ 200,896</u>
	Total Multi-National	<u>\$ 200,896</u>
	Oil & Gas — 1.2%	
640,000	Aker BP ASA, 3.10%, 7/15/31 (144A)	\$ 544,472
195,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.875%, 5/15/34 (144A)	192,891
450,000	Phillips 66 Co., 3.75%, 3/1/28	429,408
312,000	Valero Energy Corp., 6.625%, 6/15/37	332,585
	Total Oil & Gas	<u>\$ 1,499,356</u>

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Packaging & Containers — 0.1%	
95,000	Sealed Air Corp., 6.50%, 7/15/32 (144A)	\$ 94,467
	Total Packaging & Containers	<u>\$ 94,467</u>
	Pharmaceuticals — 0.6%	
315,000	Cencora, Inc., 5.125%, 2/15/34	\$ 309,275
35,000	CVS Health Corp., 5.25%, 1/30/31	34,603
260,000	CVS Health Corp., 5.25%, 2/21/33	253,882
200,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/9/29	192,394
	Total Pharmaceuticals	<u>\$ 790,154</u>
	Pipelines — 2.3%	
75,000	Boardwalk Pipelines LP, 3.60%, 9/1/32	\$ 64,672
135,000	Enbridge, Inc., 5.625%, 4/5/34	134,778
105,000(b)	Enbridge, Inc., 7.20% (5 Year CMT Index + 297 bps), 6/27/54	105,632
105,000(b)	Enbridge, Inc., 7.375% (5 Year CMT Index + 312 bps), 3/15/55	105,210
160,000(b)	Enbridge, Inc., 8.50% (5 Year CMT Index + 443 bps), 1/15/84	172,485
40,000	Energy Transfer LP, 4.15%, 9/15/29	37,868
224,000	Energy Transfer LP, 5.35%, 5/15/45	200,028
455,000	Energy Transfer LP, 5.60%, 9/1/34	451,984
140,000	Energy Transfer LP, 6.00%, 6/15/48	134,901
125,000	Energy Transfer LP, 7.375%, 2/1/31 (144A)	130,436
280,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	242,916
134,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	118,851
225,000	MPLX LP, 5.50%, 6/1/34	221,581
230,000	NGPL PipeCo LLC, 3.25%, 7/15/31 (144A)	196,368
20,000	Venture Global LNG, Inc., 8.125%, 6/1/28 (144A)	20,604
115,000	Venture Global LNG, Inc., 8.375%, 6/1/31 (144A)	119,282
45,000	Venture Global LNG, Inc., 9.50%, 2/1/29 (144A)	49,279
80,000	Williams Cos., Inc., 5.15%, 3/15/34	78,050
89,000	Williams Cos., Inc., 7.75%, 6/15/31	98,242
250,000	Williams Cos., Inc., 7.50%, 1/15/31	276,209
	Total Pipelines	<u>\$ 2,959,376</u>
	REITs — 1.6%	
50,000	Essex Portfolio LP, 5.50%, 4/1/34	\$ 49,551
255,000	Healthcare Realty Holdings LP, 3.10%, 2/15/30	222,982
47,000	Highwoods Realty LP, 2.60%, 2/1/31	37,545
15,000	Highwoods Realty LP, 3.05%, 2/15/30	12,720
41,000	Highwoods Realty LP, 4.125%, 3/15/28	38,306
285,000	LXP Industrial Trust, 2.375%, 10/1/31	227,059
165,000	LXP Industrial Trust, 2.70%, 9/15/30	139,211
278,000	MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 3/15/31	181,149
500,000	Simon Property Group LP, 5.50%, 3/8/33	502,798
500,000	Sun Communities Operating LP, 5.70%, 1/15/33	492,378
180,000	UDR, Inc., 4.40%, 1/26/29	173,522
	Total REITs	<u>\$ 2,077,221</u>
	Retail — 1.0%	
55,000	AutoNation, Inc., 1.95%, 8/1/28	\$ 47,690
55,000	AutoNation, Inc., 2.40%, 8/1/31	44,256
245,000	AutoNation, Inc., 3.85%, 3/1/32	217,594

Principal Amount USD (\$)		Value
	Retail — (continued)	
125,000	AutoNation, Inc., 4.75%, 6/1/30	\$ 119,460
325,000	Darden Restaurants, Inc., 6.30%, 10/10/33	335,565
375,000	Dollar Tree, Inc., 2.65%, 12/1/31	311,527
295,000	Lowe’s Cos., Inc., 3.75%, 4/1/32	267,831
	Total Retail	<u>\$ 1,343,923</u>
	Semiconductors — 1.0%	
35,000	Broadcom, Inc., 3.137%, 11/15/35 (144A)	\$ 28,028
475,000	Broadcom, Inc., 3.187%, 11/15/36 (144A)	375,898
130,000	Broadcom, Inc., 4.15%, 4/15/32 (144A)	119,942
100,000	Broadcom, Inc., 4.30%, 11/15/32	93,467
200,000	Foundry JV Holdco LLC, 5.875%, 1/25/34 (144A)	198,290
260,000	SK Hynix, Inc., 5.50%, 1/16/29 (144A)	259,829
313,000	Skyworks Solutions, Inc., 3.00%, 6/1/31	265,212
	Total Semiconductors	<u>\$ 1,340,666</u>
	Software — 0.3%	
423,000	Autodesk, Inc., 2.40%, 12/15/31	\$ 351,102
	Total Software	<u>\$ 351,102</u>
	Telecommunications — 0.5%	
114,000	Motorola Solutions, Inc., 5.60%, 6/1/32	\$ 115,273
175,000	T-Mobile USA, Inc., 2.70%, 3/15/32	146,409
165,000	T-Mobile USA, Inc., 5.05%, 7/15/33	161,421
145,000	T-Mobile USA, Inc., 5.20%, 1/15/33	143,454
115,000	T-Mobile USA, Inc., 5.75%, 1/15/34	118,225
	Total Telecommunications	<u>\$ 684,782</u>
	Trucking & Leasing — 0.3%	
95,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.40%, 7/1/27 (144A)	\$ 92,418
275,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55%, 5/1/28 (144A)	276,918
25,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/28 (144A)	25,605
	Total Trucking & Leasing	<u>\$ 394,941</u>
	TOTAL CORPORATE BONDS	
	(Cost \$55,159,086)	<u>\$ 52,111,018</u>
	Face Amount USD (\$)	
	INSURANCE-LINKED SECURITIES — 0.0%† of Net Assets#	
	Reinsurance Sidecars — 0.0%†	
	Multiperil - Worldwide — 0.0%†	
25,723(g)(h)+	Lorenz Re 2019, 6/30/25	\$ 234
	Total Reinsurance Sidecars	<u>\$ 234</u>
	TOTAL INSURANCE-LINKED SECURITIES	
	(Cost \$4,191)	<u>\$ 234</u>

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
	FOREIGN GOVERNMENT BONDS — 0.5% of Net Assets	
	Saudi Arabia — 0.1%	
200,000	Saudi Government International Bond, 5.750%, 1/16/54 (144A)	\$ 194,400
	Total Saudi Arabia	<u>\$ 194,400</u>
	United Arab Emirates — 0.4%	
485,000(e)	UAE International Government Bond, 4.857%, 7/2/34 (144A)	\$ 483,611
	Total United Arab Emirates	<u>\$ 483,611</u>
	TOTAL FOREIGN GOVERNMENT BONDS	
	(Cost \$680,609)	<u>\$ 678,011</u>
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 44.9% of Net Assets	
1,530,784	Federal Home Loan Mortgage Corp., 1.500%, 3/1/42	\$ 1,232,846
89,198	Federal Home Loan Mortgage Corp., 2.000%, 3/1/52	69,933
88,755	Federal Home Loan Mortgage Corp., 2.500%, 1/1/51	73,726
48,947	Federal Home Loan Mortgage Corp., 2.500%, 2/1/51	40,929
852,536	Federal Home Loan Mortgage Corp., 2.500%, 5/1/51	702,533
261,662	Federal Home Loan Mortgage Corp., 2.500%, 4/1/52	214,290
47,193	Federal Home Loan Mortgage Corp., 2.500%, 5/1/52	39,173
11,113	Federal Home Loan Mortgage Corp., 3.000%, 10/1/29	10,646
14,086	Federal Home Loan Mortgage Corp., 3.000%, 9/1/42	12,474
70,161	Federal Home Loan Mortgage Corp., 3.000%, 11/1/42	62,067
24,286	Federal Home Loan Mortgage Corp., 3.000%, 4/1/43	21,446
80,119	Federal Home Loan Mortgage Corp., 3.000%, 12/1/46	70,093
58,418	Federal Home Loan Mortgage Corp., 3.000%, 8/1/50	50,826
431,003	Federal Home Loan Mortgage Corp., 3.000%, 9/1/51	366,754
88,281	Federal Home Loan Mortgage Corp., 3.000%, 1/1/52	75,247
851,355	Federal Home Loan Mortgage Corp., 3.000%, 6/1/52	724,290
604,109	Federal Home Loan Mortgage Corp., 3.000%, 6/1/52	513,945
70,278	Federal Home Loan Mortgage Corp., 3.000%, 8/1/52	60,770
149,538	Federal Home Loan Mortgage Corp., 3.000%, 9/1/52	127,278
103,812	Federal Home Loan Mortgage Corp., 3.000%, 4/1/53	88,344
12,588	Federal Home Loan Mortgage Corp., 3.500%, 7/1/29	12,182
18,103	Federal Home Loan Mortgage Corp., 3.500%, 10/1/42	16,616
76,314	Federal Home Loan Mortgage Corp., 3.500%, 7/1/46	69,550
383,959	Federal Home Loan Mortgage Corp., 3.500%, 12/1/46	347,900
8,540	Federal Home Loan Mortgage Corp., 3.500%, 3/1/48	7,729
92,587	Federal Home Loan Mortgage Corp., 3.500%, 4/1/52	82,599
50,401	Federal Home Loan Mortgage Corp., 4.000%, 10/1/42	47,564
76,357	Federal Home Loan Mortgage Corp., 4.000%, 5/1/44	72,265
16,362	Federal Home Loan Mortgage Corp., 4.000%, 4/1/47	15,239
11,762	Federal Home Loan Mortgage Corp., 4.000%, 6/1/50	10,885
87,844	Federal Home Loan Mortgage Corp., 4.000%, 9/1/53	80,388
11,181	Federal Home Loan Mortgage Corp., 5.000%, 5/1/40	11,060
2,808	Federal Home Loan Mortgage Corp., 5.000%, 3/1/44	2,778
8,424	Federal Home Loan Mortgage Corp., 5.500%, 6/1/41	8,455
167,401	Federal Home Loan Mortgage Corp., 5.500%, 7/1/49	167,707
98,318	Federal Home Loan Mortgage Corp., 5.500%, 3/1/53	97,476
90,648	Federal Home Loan Mortgage Corp., 5.500%, 7/1/53	90,160
367	Federal Home Loan Mortgage Corp., 6.000%, 11/1/32	371
1,549	Federal Home Loan Mortgage Corp., 6.000%, 12/1/32	1,579

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
2,975	Federal Home Loan Mortgage Corp., 6.000%, 2/1/33	\$ 3,049
2,273	Federal Home Loan Mortgage Corp., 6.000%, 1/1/34	2,309
459	Federal Home Loan Mortgage Corp., 6.000%, 12/1/36	468
197,227	Federal Home Loan Mortgage Corp., 6.000%, 4/1/53	199,514
93,255	Federal Home Loan Mortgage Corp., 6.000%, 7/1/53	94,006
285,889	Federal Home Loan Mortgage Corp., 6.000%, 2/1/54	286,741
88,144	Federal Home Loan Mortgage Corp., 6.000%, 2/1/54	89,339
854	Federal Home Loan Mortgage Corp., 6.500%, 1/1/29	870
456	Federal Home Loan Mortgage Corp., 6.500%, 4/1/31	468
2,081	Federal Home Loan Mortgage Corp., 6.500%, 10/1/31	2,132
546	Federal Home Loan Mortgage Corp., 6.500%, 2/1/32	558
3,376	Federal Home Loan Mortgage Corp., 6.500%, 4/1/32	3,449
1,431	Federal Home Loan Mortgage Corp., 6.500%, 7/1/32	1,464
50,092	Federal Home Loan Mortgage Corp., 6.500%, 1/1/53	51,500
247,651	Federal Home Loan Mortgage Corp., 6.500%, 2/1/53	259,141
90,521	Federal Home Loan Mortgage Corp., 6.500%, 8/1/53	93,169
99,222	Federal Home Loan Mortgage Corp., 6.500%, 8/1/53	101,347
99,073	Federal Home Loan Mortgage Corp., 6.500%, 8/1/53	101,308
194,821	Federal Home Loan Mortgage Corp., 6.500%, 8/1/53	202,394
6,536,054	Federal Home Loan Mortgage Corp., 6.500%, 5/1/54	6,653,064
402	Federal Home Loan Mortgage Corp., 7.000%, 2/1/31	414
636	Federal Home Loan Mortgage Corp., 7.000%, 4/1/32	655
354	Federal Home Loan Mortgage Corp., 7.500%, 8/1/31	356
1,621,858	Federal National Mortgage Association, 1.500%, 3/1/42	1,307,106
100,000	Federal National Mortgage Association, 2.000%, 7/15/39 (TBA)	87,859
552,394	Federal National Mortgage Association, 2.000%, 12/1/41	462,050
96,124	Federal National Mortgage Association, 2.000%, 2/1/42	80,362
426,056	Federal National Mortgage Association, 2.000%, 4/1/42	355,484
289,802	Federal National Mortgage Association, 2.000%, 11/1/51	231,415
82,080	Federal National Mortgage Association, 2.000%, 11/1/51	65,342
260,923	Federal National Mortgage Association, 2.000%, 3/1/52	204,609
6,000,000	Federal National Mortgage Association, 2.000%, 7/15/54 (TBA)	4,691,719
6,982	Federal National Mortgage Association, 2.500%, 7/1/30	6,565
6,045	Federal National Mortgage Association, 2.500%, 7/1/30	5,688
11,374	Federal National Mortgage Association, 2.500%, 7/1/30	10,702
100,000	Federal National Mortgage Association, 2.500%, 7/15/39 (TBA)	90,281
29,736	Federal National Mortgage Association, 2.500%, 2/1/43	25,178
6,433	Federal National Mortgage Association, 2.500%, 2/1/43	5,399
5,308	Federal National Mortgage Association, 2.500%, 3/1/43	4,495
5,360	Federal National Mortgage Association, 2.500%, 8/1/43	4,539
15,323	Federal National Mortgage Association, 2.500%, 4/1/45	12,938
18,507	Federal National Mortgage Association, 2.500%, 4/1/45	15,624
8,173	Federal National Mortgage Association, 2.500%, 4/1/45	6,900
12,821	Federal National Mortgage Association, 2.500%, 4/1/45	10,825
6,371	Federal National Mortgage Association, 2.500%, 4/1/45	5,379
8,317	Federal National Mortgage Association, 2.500%, 4/1/45	7,025
19,543	Federal National Mortgage Association, 2.500%, 4/1/45	16,500
17,656	Federal National Mortgage Association, 2.500%, 8/1/45	14,906
295,987	Federal National Mortgage Association, 2.500%, 8/1/50	248,450

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
755,873	Federal National Mortgage Association, 2.500%, 5/1/51	\$ 632,132
405,339	Federal National Mortgage Association, 2.500%, 5/1/51	339,252
814,616	Federal National Mortgage Association, 2.500%, 11/1/51	679,906
1,679,292	Federal National Mortgage Association, 2.500%, 1/1/52	1,392,391
81,441	Federal National Mortgage Association, 2.500%, 2/1/52	67,776
1,167,136	Federal National Mortgage Association, 2.500%, 4/1/52	955,674
1,728,111	Federal National Mortgage Association, 2.500%, 4/1/52	1,415,010
385,225	Federal National Mortgage Association, 2.500%, 4/1/52	322,953
2,600,000	Federal National Mortgage Association, 2.500%, 7/15/54 (TBA)	2,122,758
4,151	Federal National Mortgage Association, 3.000%, 3/1/29	3,981
23,891	Federal National Mortgage Association, 3.000%, 10/1/30	22,735
24,945	Federal National Mortgage Association, 3.000%, 8/1/45	21,958
103,586	Federal National Mortgage Association, 3.000%, 2/1/47	91,419
74,731	Federal National Mortgage Association, 3.000%, 3/1/47	66,034
76,271	Federal National Mortgage Association, 3.000%, 4/1/47	67,020
91,858	Federal National Mortgage Association, 3.000%, 8/1/50	79,755
375,606	Federal National Mortgage Association, 3.000%, 2/1/51	325,773
91,317	Federal National Mortgage Association, 3.000%, 8/1/51	77,845
349,152	Federal National Mortgage Association, 3.000%, 11/1/51	301,641
451,024	Federal National Mortgage Association, 3.000%, 11/1/51	383,771
398,515	Federal National Mortgage Association, 3.000%, 1/1/52	344,985
88,537	Federal National Mortgage Association, 3.000%, 2/1/52	76,758
536,446	Federal National Mortgage Association, 3.000%, 3/1/52	468,177
450,580	Federal National Mortgage Association, 3.000%, 4/1/52	383,424
90,311	Federal National Mortgage Association, 3.000%, 5/1/52	78,227
493,295	Federal National Mortgage Association, 3.000%, 6/1/52	420,148
242,449	Federal National Mortgage Association, 3.000%, 6/1/52	206,425
377,596	Federal National Mortgage Association, 3.000%, 6/1/52	321,318
209,846	Federal National Mortgage Association, 3.000%, 2/1/57	177,654
4,730	Federal National Mortgage Association, 3.500%, 10/1/41	4,348
24,026	Federal National Mortgage Association, 3.500%, 9/1/45	21,775
67,971	Federal National Mortgage Association, 3.500%, 10/1/45	61,837
109,506	Federal National Mortgage Association, 3.500%, 1/1/48	99,118
116,082	Federal National Mortgage Association, 3.500%, 5/1/49	105,655
161,447	Federal National Mortgage Association, 3.500%, 3/1/52	144,486
378,807	Federal National Mortgage Association, 3.500%, 3/1/52	337,804
21,712	Federal National Mortgage Association, 3.500%, 4/1/52	19,301
88,153	Federal National Mortgage Association, 3.500%, 4/1/52	78,557
236,505	Federal National Mortgage Association, 3.500%, 5/1/52	210,993
3,300,000	Federal National Mortgage Association, 3.500%, 7/1/54 (TBA)	2,920,500
113,501	Federal National Mortgage Association, 3.500%, 8/1/58	100,185
83,888	Federal National Mortgage Association, 4.000%, 10/1/40	79,165
10,040	Federal National Mortgage Association, 4.000%, 12/1/40	9,475
146,289	Federal National Mortgage Association, 4.000%, 4/1/44	138,026
227,517	Federal National Mortgage Association, 4.000%, 7/1/51	209,576
59,758	Federal National Mortgage Association, 4.000%, 9/1/51	55,246
1,400,000	Federal National Mortgage Association, 4.000%, 7/1/54 (TBA)	1,280,945
150,725	Federal National Mortgage Association, 4.500%, 9/1/43	146,412
86,785	Federal National Mortgage Association, 4.500%, 1/1/44	84,299

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
900,000	Federal National Mortgage Association, 4.500%, 7/1/54 (TBA)	\$ 848,426
19,147	Federal National Mortgage Association, 5.000%, 5/1/31	19,085
2,819	Federal National Mortgage Association, 5.000%, 12/1/44	2,787
269,082	Federal National Mortgage Association, 5.000%, 8/1/52	260,518
94,006	Federal National Mortgage Association, 5.000%, 4/1/53	91,013
800,000	Federal National Mortgage Association, 5.000%, 7/1/54 (TBA)	773,125
2,256	Federal National Mortgage Association, 5.500%, 9/1/33	2,264
2,562	Federal National Mortgage Association, 5.500%, 12/1/34	2,567
8,195	Federal National Mortgage Association, 5.500%, 10/1/35	8,185
500,000	Federal National Mortgage Association, 5.500%, 7/15/39 (TBA)	500,910
182,408	Federal National Mortgage Association, 5.500%, 4/1/50	182,704
258,754	Federal National Mortgage Association, 5.500%, 4/1/50	259,227
86,384	Federal National Mortgage Association, 5.500%, 4/1/53	85,414
91,760	Federal National Mortgage Association, 5.500%, 4/1/53	90,730
97,117	Federal National Mortgage Association, 5.500%, 4/1/53	96,048
93,528	Federal National Mortgage Association, 5.500%, 4/1/53	93,261
96,934	Federal National Mortgage Association, 5.500%, 7/1/53	96,525
1,167	Federal National Mortgage Association, 6.000%, 9/1/29	1,187
430	Federal National Mortgage Association, 6.000%, 10/1/32	437
1,721	Federal National Mortgage Association, 6.000%, 11/1/32	1,747
4,876	Federal National Mortgage Association, 6.000%, 11/1/32	4,922
5,874	Federal National Mortgage Association, 6.000%, 4/1/33	5,928
2,134	Federal National Mortgage Association, 6.000%, 5/1/33	2,162
3,145	Federal National Mortgage Association, 6.000%, 6/1/33	3,172
6,506	Federal National Mortgage Association, 6.000%, 7/1/34	6,643
373	Federal National Mortgage Association, 6.000%, 9/1/34	375
392	Federal National Mortgage Association, 6.000%, 7/1/38	395
102,254	Federal National Mortgage Association, 6.000%, 1/1/53	104,359
27,925	Federal National Mortgage Association, 6.000%, 1/1/53	28,325
92,438	Federal National Mortgage Association, 6.000%, 4/1/53	92,986
188,852	Federal National Mortgage Association, 6.000%, 5/1/53	192,749
86,890	Federal National Mortgage Association, 6.000%, 5/1/53	88,034
167,641	Federal National Mortgage Association, 6.000%, 6/1/53	169,865
91,878	Federal National Mortgage Association, 6.000%, 7/1/53	93,015
88,671	Federal National Mortgage Association, 6.000%, 7/1/53	91,147
93,067	Federal National Mortgage Association, 6.000%, 7/1/53	95,929
92,821	Federal National Mortgage Association, 6.000%, 7/1/53	94,103
192,112	Federal National Mortgage Association, 6.000%, 8/1/53	194,442
720,995	Federal National Mortgage Association, 6.000%, 9/1/53	723,710
102,299	Federal National Mortgage Association, 6.000%, 2/1/54	102,603
700,000	Federal National Mortgage Association, 6.000%, 7/1/54 (TBA)	701,941
299	Federal National Mortgage Association, 6.500%, 4/1/29	305
465	Federal National Mortgage Association, 6.500%, 2/1/32	483
1,185	Federal National Mortgage Association, 6.500%, 3/1/32	1,218
2,021	Federal National Mortgage Association, 6.500%, 4/1/32	2,075
1,008	Federal National Mortgage Association, 6.500%, 8/1/32	1,026
696	Federal National Mortgage Association, 6.500%, 8/1/32	712
10,618	Federal National Mortgage Association, 6.500%, 7/1/34	10,931
178,513	Federal National Mortgage Association, 6.500%, 3/1/53	183,939

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
92,888	Federal National Mortgage Association, 6.500%, 8/1/53	\$ 95,413
95,450	Federal National Mortgage Association, 6.500%, 8/1/53	98,241
99,102	Federal National Mortgage Association, 6.500%, 8/1/53	101,298
51,810	Federal National Mortgage Association, 6.500%, 8/1/53	52,921
272,875	Federal National Mortgage Association, 6.500%, 9/1/53	280,517
92,997	Federal National Mortgage Association, 6.500%, 9/1/53	95,569
98,566	Federal National Mortgage Association, 6.500%, 3/1/54	101,141
600,611	Federal National Mortgage Association, 6.500%, 5/1/54	611,363
3,096,029	Federal National Mortgage Association, 6.500%, 6/1/54	3,151,455
335	Federal National Mortgage Association, 7.000%, 11/1/29	345
266	Federal National Mortgage Association, 7.000%, 7/1/31	274
779	Federal National Mortgage Association, 7.000%, 1/1/32	801
194	Federal National Mortgage Association, 7.500%, 2/1/31	199
1,378	Federal National Mortgage Association, 8.000%, 10/1/30	1,429
300,000	Government National Mortgage Association, 2.000%, 7/15/54 (TBA)	242,742
500,000	Government National Mortgage Association, 2.500%, 7/15/54 (TBA)	420,254
400,000	Government National Mortgage Association, 3.000%, 7/15/54 (TBA)	348,469
100,000	Government National Mortgage Association, 5.000%, 7/15/54 (TBA)	97,366
200,000	Government National Mortgage Association, 6.000%, 7/15/54 (TBA)	200,831
200,000	Government National Mortgage Association, 6.500%, 7/15/54 (TBA)	202,850
77,626	Government National Mortgage Association I, 3.500%, 11/15/41	71,646
27,683	Government National Mortgage Association I, 3.500%, 8/15/42	25,447
10,055	Government National Mortgage Association I, 3.500%, 10/15/42	9,242
30,242	Government National Mortgage Association I, 3.500%, 1/15/45	27,799
19,537	Government National Mortgage Association I, 3.500%, 8/15/46	17,885
5,134	Government National Mortgage Association I, 4.000%, 1/15/25	5,098
47,676	Government National Mortgage Association I, 4.000%, 8/15/43	46,014
58,770	Government National Mortgage Association I, 4.000%, 3/15/44	55,222
10,543	Government National Mortgage Association I, 4.000%, 9/15/44	9,909
23,536	Government National Mortgage Association I, 4.000%, 4/15/45	22,120
34,731	Government National Mortgage Association I, 4.000%, 6/15/45	32,795
3,202	Government National Mortgage Association I, 4.000%, 7/15/45	3,002
6,340	Government National Mortgage Association I, 4.000%, 8/15/45	5,932
21,197	Government National Mortgage Association I, 4.500%, 5/15/39	20,652
770	Government National Mortgage Association I, 4.500%, 8/15/41	742
3,306	Government National Mortgage Association I, 5.500%, 3/15/33	3,368
3,853	Government National Mortgage Association I, 5.500%, 7/15/33	3,883
10,139	Government National Mortgage Association I, 5.500%, 8/15/33	10,221
6,037	Government National Mortgage Association I, 5.500%, 10/15/34	6,124
2,095	Government National Mortgage Association I, 6.000%, 4/15/28	2,128
1,279	Government National Mortgage Association I, 6.000%, 2/15/29	1,298
3,266	Government National Mortgage Association I, 6.000%, 9/15/32	3,353
997	Government National Mortgage Association I, 6.000%, 10/15/32	1,011
7,984	Government National Mortgage Association I, 6.000%, 11/15/32	8,220
3,880	Government National Mortgage Association I, 6.000%, 11/15/32	3,912
2,356	Government National Mortgage Association I, 6.000%, 1/15/33	2,417
5,788	Government National Mortgage Association I, 6.000%, 12/15/33	5,920
3,092	Government National Mortgage Association I, 6.000%, 8/15/34	3,191
6,539	Government National Mortgage Association I, 6.000%, 8/15/34	6,671

Principal Amount USD (\$)		Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)		
177	Government National Mortgage Association I, 6.500%, 3/15/26	\$ 179
940	Government National Mortgage Association I, 6.500%, 6/15/28	956
2,982	Government National Mortgage Association I, 6.500%, 5/15/29	3,042
988	Government National Mortgage Association I, 6.500%, 5/15/29	1,005
6,441	Government National Mortgage Association I, 6.500%, 7/15/31	6,599
2,075	Government National Mortgage Association I, 6.500%, 9/15/31	2,145
4,021	Government National Mortgage Association I, 6.500%, 10/15/31	4,083
1,681	Government National Mortgage Association I, 6.500%, 12/15/31	1,708
735	Government National Mortgage Association I, 6.500%, 12/15/31	748
441	Government National Mortgage Association I, 6.500%, 4/15/32	449
247	Government National Mortgage Association I, 6.500%, 4/15/32	250
334	Government National Mortgage Association I, 6.500%, 6/15/32	339
935	Government National Mortgage Association I, 6.500%, 6/15/32	952
2,405	Government National Mortgage Association I, 6.500%, 7/15/32	2,442
6,323	Government National Mortgage Association I, 6.500%, 12/15/32	6,454
4,312	Government National Mortgage Association I, 7.000%, 7/15/26	4,300
295	Government National Mortgage Association I, 7.000%, 9/15/27	296
5,135	Government National Mortgage Association I, 7.000%, 2/15/28	5,118
457	Government National Mortgage Association I, 7.000%, 11/15/28	457
1,204	Government National Mortgage Association I, 7.000%, 1/15/29	1,215
763	Government National Mortgage Association I, 7.000%, 6/15/29	761
227	Government National Mortgage Association I, 7.000%, 7/15/29	228
577	Government National Mortgage Association I, 7.000%, 7/15/29	580
419	Government National Mortgage Association I, 7.000%, 12/15/30	420
927	Government National Mortgage Association I, 7.000%, 2/15/31	929
1,027	Government National Mortgage Association I, 7.000%, 8/15/31	1,053
982	Government National Mortgage Association I, 7.500%, 10/15/29	983
1,995	Government National Mortgage Association II, 3.500%, 3/20/45	1,767
3,902	Government National Mortgage Association II, 3.500%, 4/20/45	3,542
12,223	Government National Mortgage Association II, 3.500%, 4/20/45	11,112
7,201	Government National Mortgage Association II, 3.500%, 4/20/45	6,532
29,961	Government National Mortgage Association II, 3.500%, 1/20/46	27,312
13,790	Government National Mortgage Association II, 3.500%, 3/20/46	12,573
56,047	Government National Mortgage Association II, 3.500%, 11/20/46	50,961
7,095	Government National Mortgage Association II, 4.000%, 8/20/39	6,741
8,985	Government National Mortgage Association II, 4.000%, 7/20/42	8,537
112,839	Government National Mortgage Association II, 4.000%, 7/20/44	107,089
11,209	Government National Mortgage Association II, 4.000%, 9/20/44	10,635
11,837	Government National Mortgage Association II, 4.000%, 3/20/46	11,163
35,543	Government National Mortgage Association II, 4.000%, 10/20/46	33,418
24,154	Government National Mortgage Association II, 4.000%, 2/20/48	22,421
33,784	Government National Mortgage Association II, 4.000%, 4/20/48	31,385
3,350	Government National Mortgage Association II, 4.500%, 9/20/41	3,268
18,228	Government National Mortgage Association II, 4.500%, 5/20/43	17,780
59,459	Government National Mortgage Association II, 4.500%, 1/20/44	57,733
40,873	Government National Mortgage Association II, 4.500%, 9/20/44	39,749
15,459	Government National Mortgage Association II, 4.500%, 10/20/44	15,002
29,802	Government National Mortgage Association II, 4.500%, 11/20/44	28,922
76,176	Government National Mortgage Association II, 4.500%, 2/20/48	73,511

Schedule of Investments 6/30/24 (unaudited) (continued)

Principal Amount USD (\$)		Value																														
U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)																																
91,212	Government National Mortgage Association II, 5.500%, 9/20/52	\$ 90,621																														
3,885	Government National Mortgage Association II, 6.000%, 11/20/33	3,992																														
530	Government National Mortgage Association II, 6.500%, 8/20/28	538																														
944	Government National Mortgage Association II, 6.500%, 12/20/28	958																														
657	Government National Mortgage Association II, 6.500%, 9/20/31	678																														
335	Government National Mortgage Association II, 7.000%, 5/20/26	341																														
1,643	Government National Mortgage Association II, 7.000%, 2/20/29	1,674																														
345	Government National Mortgage Association II, 7.000%, 1/20/31	359																														
115	Government National Mortgage Association II, 7.500%, 8/20/27	116																														
15	Government National Mortgage Association II, 8.000%, 8/20/25	15																														
2,500,000(i)	U.S. Treasury Bills, 7/2/24	2,499,634																														
3,986,800	U.S. Treasury Bonds, 2.250%, 2/15/52	2,539,716																														
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$59,997,449)		\$ 58,479,611																														
Shares																																
SHORT TERM INVESTMENTS — 2.6% of Net Assets																																
Open-End Fund — 2.6%																																
3,376,395(j)	Dreyfus Government Cash Management, Institutional Shares, 5.19%	\$ 3,376,395																														
		<u>\$ 3,376,395</u>																														
TOTAL SHORT TERM INVESTMENTS (Cost \$3,376,395)		\$ 3,376,395																														
TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 108.7% (Cost \$149,189,984)		\$141,658,449																														
<table> <thead> <tr> <th></th> <th style="text-align: right;">Net Realized Gain (Loss) for the period ended 6/30/24</th> <th style="text-align: right;">Change in Unrealized Appreciation (Depreciation) for the period ended 6/30/24</th> <th style="text-align: right;">Capital Gain Distributions for the period ended 6/30/24</th> <th style="text-align: right;">Dividend Income for the period ended 6/30/24</th> <th style="text-align: right;">Value</th> </tr> </thead> <tbody> <tr> <td colspan="6">AFFILIATED ISSUER — 2.7%</td> </tr> <tr> <td colspan="6">CLOSED-END FUND — 2.7% of Net Assets</td> </tr> <tr> <td>380,919(k)</td> <td>Pioneer ILS Interval Fund</td> <td style="text-align: right;">\$—</td> <td style="text-align: right;">\$243,788</td> <td style="text-align: right;">\$—</td> <td style="text-align: right;">\$ 3,485,411</td> </tr> <tr> <td colspan="2">TOTAL INVESTMENTS IN AFFILIATED ISSUER — 2.7% (Cost \$3,756,107)</td> <td colspan="3"></td> <td style="text-align: right;">\$ 3,485,411</td> </tr> </tbody> </table>				Net Realized Gain (Loss) for the period ended 6/30/24	Change in Unrealized Appreciation (Depreciation) for the period ended 6/30/24	Capital Gain Distributions for the period ended 6/30/24	Dividend Income for the period ended 6/30/24	Value	AFFILIATED ISSUER — 2.7%						CLOSED-END FUND — 2.7% of Net Assets						380,919(k)	Pioneer ILS Interval Fund	\$—	\$243,788	\$—	\$ 3,485,411	TOTAL INVESTMENTS IN AFFILIATED ISSUER — 2.7% (Cost \$3,756,107)					\$ 3,485,411
	Net Realized Gain (Loss) for the period ended 6/30/24	Change in Unrealized Appreciation (Depreciation) for the period ended 6/30/24	Capital Gain Distributions for the period ended 6/30/24	Dividend Income for the period ended 6/30/24	Value																											
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TOTAL INVESTMENTS IN AFFILIATED ISSUER — 2.7% (Cost \$3,756,107)					\$ 3,485,411																											

Principal Amount USD (\$)		Value
	TBA SALES COMMITMENTS — (5.2)% of Net Assets	
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (5.2)%	
(200,000)	Federal National Mortgage Association, 3.000%, 7/1/54 (TBA)	\$ (170,109)
(6,500,000)	Federal National Mortgage Association, 6.500%, 7/15/54 (TBA)	<u>(6,615,274)</u>
	TOTAL TBA SALES COMMITMENTS	
	(Proceeds \$6,779,465)	<u>\$ (6,785,383)</u>
	OTHER ASSETS AND LIABILITIES — (6.2)%	<u>\$ (8,071,989)</u>
	NET ASSETS — 100.0%	<u>\$130,286,488</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.
LIBOR	London Interbank Offered Rate.
PRIME	U.S. Federal Funds 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)	The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At June 30, 2024, the value of these securities amounted to \$44,706,446, or 34.3% of net assets.
(a)	Floating rate note. Coupon rate, reference index and spread shown at June 30, 2024.
(b)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.
(c)	Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at June 30, 2024.
(d)	Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
(e)	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
(f)	Security is perpetual in nature and has no stated maturity date.
(g)	Non-income producing security.
(h)	Issued as preference shares.
(i)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(j)	Rate periodically changes. Rate disclosed is the 7-day yield at June 30, 2024.
(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 June 30, 2024.
+	Security is valued using significant unobservable inputs (Level 3).
†	Amount rounds to less than 0.1%.
#	Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Lorenz Re 2019	7/10/2019	\$ 4,191	\$ 234
% of Net assets			<u>0.0%†</u>

† Amount rounds to less than 0.1%.

Schedule of Investments 6/30/24 (unaudited) (continued)

FUTURES CONTRACTS

FIXED INCOME INDEX FUTURES CONTRACTS

Number of Contracts Long	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
29	U.S. 2 Year Note (CBT)	9/30/24	\$ 5,909,930	\$ 5,922,344	\$ 12,414
319	U.S. 5 Year Note (CBT)	9/30/24	33,803,546	33,998,423	194,877
32	U.S. 10 Year Note (CBT)	9/19/24	3,470,582	3,519,500	48,918
12	U.S. Ultra Bond (CBT)	9/19/24	1,525,533	1,504,125	(21,408)
			\$44,709,591	\$44,944,392	\$234,801

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized (Depreciation)
74	U.S. 10 Year Ultra Bond (CBT)	9/19/24	\$(8,370,201)	\$(8,401,312)	\$(31,111)
			\$36,339,390	\$36,543,080	\$203,690

TOTAL FUTURES CONTRACTS

CBT Chicago Board of Trade.

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 (Received)	Unrealized Appreciation	Market Value
7,700,000	Markit CDX North America High Yield Index Series 42	Pay	5.00%	6/20/29	\$(511,243)	\$16,304	\$(494,939)
					\$(511,243)	\$16,304	\$(494,939)

TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS – BUY PROTECTION

⁽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 six months ended June 30, 2024 were as follows:

	Purchases	Sales
Long-Term U.S. Government Securities	\$ 1,064,709	\$10,686,429
Other Long-Term Securities	\$35,909,015	\$27,714,993

At June 30, 2024, the net unrealized depreciation on investments based on cost for federal tax purposes of \$146,467,403 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,026,516
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(8,915,447)
Net unrealized depreciation	<u>\$(7,888,931)</u>

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

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

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

Level 3 – significant unobservable inputs (including the 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 June 30, 2024 in valuing the Portfolio's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 341,788	\$ —	\$ 341,788
Asset Backed Securities	—	10,814,612	—	10,814,612
Collateralized Mortgage Obligations	—	9,582,393	—	9,582,393
Commercial Mortgage-Backed Securities	—	6,274,387	—*	6,274,387
Corporate Bonds	—	52,111,018	—	52,111,018
Insurance-Linked Securities				
Reinsurance Sidecars	—	—	234	234
Foreign Government Bonds	—	678,011	—	678,011
U.S. Government and Agency Obligations	—	58,479,611	—	58,479,611
Open-End Fund	3,376,395	—	—	3,376,395
Affiliated Closed-End Fund	3,485,411	—	—	3,485,411
Total Investments in Securities	\$6,861,806	\$138,281,820	\$234	\$145,143,860
Liabilities				
TBA Sales Commitments	\$ —	\$ (6,785,383)	\$ —	\$ (6,785,383)
Total Liabilities	\$ —	\$ (6,785,383)	\$ —	\$ (6,785,383)
Other Financial Instruments				
Net unrealized appreciation on futures contracts	\$ 203,690	\$ —	\$ —	\$ 203,690
Centrally cleared swap contracts [^]	—	16,304	—	16,304
Total Other Financial Instruments	\$ 203,690	\$ 16,304	\$ —	\$ 219,994

* Securities valued at \$0.

[^] Reflects the unrealized appreciation (depreciation) of the instruments.

During the period ended June 30, 2024, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities 6/30/24 (unaudited)

ASSETS:

Investments in unaffiliated issuers, at value (cost \$149,189,984)	\$141,658,449
Investments in affiliated issuers, at value (cost \$3,756,107)	3,485,411
Cash	71,128
Futures collateral	890,553
Swaps collateral	874,200
Due from broker for futures	28,099
Receivables —	
Investment securities sold	10,115,248
Portfolio shares sold	4,023
Interest	957,047
Other assets	173
Total assets	<u>\$158,084,331</u>

LIABILITIES:

Payables —	
Investment securities purchased	\$ 20,220,435
Portfolio shares repurchased	162,360
Trustees' fees	225
Interest expense	16,664
Variation margin for centrally cleared swap contracts	494,939
Due to Adviser	3,455
Variation margin for futures contracts	28,099
TBA sale commitments at value	6,785,383
Management fees	6,318
Administrative expenses	2,722
Distribution fees	3,714
Accrued expenses	73,529
Total liabilities	<u>\$ 27,797,843</u>

NET ASSETS:

Paid-in capital	\$155,777,681
Distributable earnings (loss)	(25,491,193)
Net assets	<u>\$130,286,488</u>

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class I (based on \$21,985,615/2,357,511 shares)	\$ 9.33
Class II (based on \$108,300,873/11,586,783 shares)	\$ 9.35

Statement of Operations (unaudited)

FOR THE SIX MONTHS ENDED 6/30/24

INVESTMENT INCOME:

Interest from unaffiliated issuers (net of foreign taxes withheld \$1,037)	\$ 3,190,492	
Dividends from unaffiliated issuers	39,100	
Total Investment Income		<u>\$ 3,229,592</u>

EXPENSES:

Management fees	\$ 262,870	
Administrative expenses	23,386	
Distribution fees		
Class II	136,637	
Custodian fees	1,060	
Professional fees	36,228	
Printing expense	2,198	
Officers' and Trustees' fees	4,717	
Miscellaneous	20,292	
Total expenses		<u>\$ 487,388</u>
Less fees waived and expenses reimbursed by the Adviser		(29,367)
Net expenses		<u>\$ 458,021</u>
Net investment income		<u>\$ 2,771,571</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$(1,214,504)	
TBA sale commitments	(69,563)	
Futures contracts	(464,108)	
Swap contracts	(713,267)	<u>\$(2,461,442)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$ (707,873)	
Investments in affiliated issuers	243,788	
TBA sale commitments	23,770	
Futures contracts	(207,536)	
Swap contracts	471,878	<u>\$ (175,973)</u>
Net realized and unrealized gain (loss) on investments		<u>\$(2,637,415)</u>
Net increase in net assets resulting from operations		<u>\$ 134,156</u>

Statements of Changes in Net Assets

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23
FROM OPERATIONS:		
Net investment income (loss)	\$ 2,771,571	\$ 5,773,648
Net realized gain (loss) on investments	(2,461,442)	(6,998,310)
Change in net unrealized appreciation (depreciation) on investments	(175,973)	10,041,786
Net increase in net assets resulting from operations	<u>\$ 134,156</u>	<u>\$ 8,817,124</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class I (\$0.19 and \$0.37 per share, respectively)	\$ (445,832)	\$ (935,943)
Class II (\$0.18 and \$0.34 per share, respectively)	(2,066,008)	(4,205,994)
Total distributions to shareholders	<u>\$ (2,511,840)</u>	<u>\$ (5,141,937)</u>
FROM PORTFOLIO SHARE TRANSACTIONS:		
Net proceeds from sales of shares	\$ 15,205,561	\$ 22,010,743
Reinvestment of distributions	2,511,586	5,141,937
Cost of shares repurchased	(18,569,511)	(39,512,283)
Net decrease in net assets resulting from Portfolio share transactions	<u>\$ (852,364)</u>	<u>\$ (12,359,603)</u>
Net decrease in net assets	<u>\$ (3,230,048)</u>	<u>\$ (8,684,416)</u>
NET ASSETS:		
Beginning of period	\$133,516,536	\$142,200,952
End of period	<u><u>\$130,286,488</u></u>	<u><u>\$133,516,536</u></u>

	Six Months Ended 6/30/24 Shares (unaudited)	Six Months Ended 6/30/24 Amount (unaudited)	Year Ended 12/31/23 Shares	Year Ended 12/31/23 Amount
Class I				
Shares sold	485,008	\$ 4,512,180	713,790	\$ 6,663,825
Reinvestment of distributions	47,912	445,578	100,986	935,943
Less shares repurchased	(547,435)	(5,095,953)	(1,049,678)	(9,747,861)
Net decrease	<u>(14,515)</u>	<u>\$ (138,195)</u>	<u>(234,902)</u>	<u>\$ (2,148,093)</u>
Class II				
Shares sold	1,141,485	\$ 10,693,381	1,650,706	\$ 15,346,918
Reinvestment of distributions	221,673	2,066,008	453,173	4,205,994
Less shares repurchased	(1,442,143)	(13,473,558)	(3,208,823)	(29,764,422)
Net decrease	<u>(78,985)</u>	<u>\$ (714,169)</u>	<u>(1,104,944)</u>	<u>\$ (10,211,510)</u>

Financial Highlights

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class I						
Net asset value, beginning of period	\$ 9.49	\$ 9.23	\$ 11.27	\$ 11.78	\$ 11.17	\$ 10.56
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.21	0.41	0.28	0.24	0.30	0.33
Net realized and unrealized gain (loss) on investments	(0.18)	0.22	(1.87)	(0.20)	0.65	0.64
Net increase (decrease) from investment operations	\$ 0.03	\$ 0.63	\$ (1.59)	\$ 0.04	\$ 0.95	\$ 0.97
Distributions to shareholders:						
Net investment income	(0.19)	(0.37)	(0.22)	(0.25)	(0.34)	(0.36)
Net realized gain	—	—	(0.21)	(0.30)	—	—
Tax return of capital	—	—	(0.02)	—	—	—
Total distributions	\$ (0.19)	\$ (0.37)	\$ (0.45)	\$ (0.55)	\$ (0.34)	\$ (0.36)
Net increase (decrease) in net asset value	\$ (0.16)	\$ 0.26	\$ (2.04)	\$ (0.51)	\$ 0.61	\$ 0.61
Net asset value, end of period	\$ 9.33	\$ 9.49	\$ 9.23	\$ 11.27	\$ 11.78	\$ 11.17
Total return(b)	0.32%(c)	6.96%(d)	(14.19)%	0.38%	8.70%	9.27%
Ratio of net expenses to average net assets	0.49%(e)	0.55%	0.49%	0.57%	0.59%	0.59%
Ratio of net investment income (loss) to average net assets	4.43%(e)	4.38%	2.85%	2.12%	2.68%	3.03%
Portfolio turnover rate	31%(c)	56%	65%	61%	59%	48%
Net assets, end of period (in thousands)	\$21,986	\$22,519	\$24,063	\$33,091	\$47,089	\$49,115
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	0.53%(e)	0.59%	0.52%	0.60%	0.62%	0.62%
Net investment income (loss) to average net assets	4.39%(e)	4.34%	2.82%	2.09%	2.65%	3.00%

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

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

(c) Not annualized.

(d) For the year ended December 31, 2023, the Portfolio's total return includes a reimbursement by the Adviser. The impact on Class I's total return was less than 0.005%.

(e) Annualized.

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

Financial Highlights (continued)

	Six Months Ended 6/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Class II						
Net asset value, beginning of period	\$ 9.51	\$ 9.25	\$ 11.30	\$ 11.80	\$ 11.19	\$ 10.59
Increase (decrease) from investment operations:						
Net investment income (loss)(a)	0.19	0.39	0.26	0.21	0.28	0.31
Net realized and unrealized gain (loss) on investments	(0.17)	0.21	(1.88)	(0.19)	0.65	0.62
Net increase (decrease) from investment operations	\$ 0.02	\$ 0.60	\$ (1.62)	\$ 0.02	\$ 0.93	\$ 0.93
Distributions to shareholders:						
Net investment income	(0.18)	(0.34)	(0.20)	(0.22)	(0.32)	(0.33)
Net realized gain	—	—	(0.21)	(0.30)	—	—
Tax return of capital	—	—	(0.02)	—	—	—
Total distributions	\$ (0.18)	\$ (0.34)	\$ (0.43)	\$ (0.52)	\$ (0.32)	\$ (0.33)
Net increase (decrease) in net asset value	\$ (0.16)	\$ 0.26	\$ (2.05)	\$ (0.50)	\$ 0.61	\$ 0.60
Net asset value, end of period	\$ 9.35	\$ 9.51	\$ 9.25	\$ 11.30	\$ 11.80	\$ 11.19
Total return(b)	0.20%(c)	6.68%(d)	(14.45)%	0.22%	8.42%	8.90%
Ratio of net expenses to average net assets	0.74%(e)	0.80%	0.74%	0.82%	0.84%	0.84%
Ratio of net investment income (loss) to average net assets	4.18%(e)	4.14%	2.61%	1.86%	2.43%	2.79%
Portfolio turnover rate	31%(c)	56%	65%	61%	59%	48%
Net assets, end of period (in thousands)	\$108,301	\$110,998	\$118,138	\$150,361	\$140,599	\$140,895
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	0.78%(e)	0.84%	0.77%	0.85%	0.87%	0.87%
Net investment income (loss) to average net assets	4.14%(e)	4.10%	2.58%	1.83%	2.40%	2.76%

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

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

(c) Not annualized.

(d) For the year ended December 31, 2023, the Portfolio's total return includes a reimbursement by the Adviser. The impact on Class II's total return was less than 0.005%.

(e) Annualized.

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

Notes to Financial Statements 6/30/24 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Bond VCT Portfolio (the "Portfolio") is one of 7 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 schedule of investments of the Portfolio and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Trust gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Portfolio is entitled to one vote. Under dollar-weighted voting, a shareholder'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").

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. Rule 18f-4 requires a portfolio to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply 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.

Notes to Financial Statements 6/30/24 (unaudited) (continued)

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 open-end registered investment companies (including money market mutual funds) 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. 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.

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 shareholders. Therefore, no provision for federal income taxes is required. As of June 30, 2024, 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 shareholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable will be determined at the end of the current taxable year. The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	2023
Distributions paid from:	
Ordinary income	\$5,141,937
Total	\$5,141,937

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2023:

	2023
Distributable earnings/(losses):	
Capital loss carryforward	\$(14,836,165)
Net unrealized depreciation	(7,794,676)
Qualified late year loss deferral	(482,668)
Total	\$(23,113,509)

The difference between book-basis and tax-basis unrealized depreciation is attributable to the tax adjustments relating to tax deferral of losses, 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).

Notes to Financial Statements 6/30/24 (unaudited) (continued)

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 shareholders 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 such as between Russia and Ukraine or in the Middle East, 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. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Portfolio's investments and negatively impact the Portfolio's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities 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.

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 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.

Normally, the Portfolio invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings.

The market prices of the Portfolio's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Portfolio's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens", the value of the security will generally go down.

If an issuer or guarantor of a security held by the Portfolio or a counterparty to a financial contract with the Portfolio defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Portfolio could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

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 mortgage-related and asset-backed securities. The value of mortgage-related and asset-backed securities will be influenced by factors affecting the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities tend to be more sensitive to changes in interest rate than other types of debt securities. These securities are also subject to prepayment and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments offered by non-governmental issuers and those that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, the Portfolio may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.

The Portfolio may invest in credit risk transfer securities. Credit risk transfer securities are unguaranteed and unsecured debt securities issued by government sponsored enterprises and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a government sponsored enterprise fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit

Notes to Financial Statements 6/30/24 (unaudited) (continued)

risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other government sponsored enterprise or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

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, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the SOFR published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (without or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Portfolio's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Portfolio's performance.

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 shareholders to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareholder 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 June 30, 2024 are listed in the Schedule of Investments.

H. Insurance-Linked Securities ("ILS")

The Portfolio invests in ILS. The Portfolio could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Portfolio is entitled

to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Portfolio to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

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

Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

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

Additionally, the Portfolio may gain exposure to ILS by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Portfolio's investment in Pioneer ILS Interval Fund at June 30, 2024 is listed in the Schedule of Investments.

I. TBA Purchase and Sales Commitments

The Portfolio may enter into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the Portfolio are not identified at the trade date; however, the securities must meet specified terms, including issuer, rate, and mortgage term, and be within industry-accepted "good delivery" standards. The Portfolio may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Portfolio maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the Portfolio maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the Portfolio has entered into agreements with TBA counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments with a particular counterparty. At any time, the Portfolio's risk of loss from a particular counterparty related to its TBA commitments is the aggregate unrealized gain on appreciated TBAs in excess of unrealized loss on depreciated TBAs and collateral received, if any, from such counterparty. As of June 30, 2024, no collateral was pledged by the Portfolio. Collateral received from counterparties totaled \$0 for TBAs.

J. Futures Contracts

The Portfolio may enter into futures transactions in order to attempt to hedge against changes in interest rates, securities prices and currency exchange rates or to seek to increase total return. Futures contracts are types of derivatives.

All futures contracts entered into by the Portfolio are traded on a futures exchange. Upon entering into a futures contract, the Portfolio is required to deposit with a broker an amount of cash or securities equal to the minimum "initial margin" requirements of the associated futures exchange. The amount of cash deposited with the broker as collateral at June 30, 2024 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

Notes to Financial Statements 6/30/24 (unaudited) (continued)

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 notional values of long position and short position futures contracts during the six months ended June 30, 2024 were \$41,953,300 and \$6,796,040, respectively. Open futures contracts outstanding at June 30, 2024 are listed in the Schedule of Investments.

K. 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 June 30, 2024 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 six months ended June 30, 2024 was \$8,447,033. Open credit default swap contracts at June 30, 2024 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 six months ended June 30, 2024, the effective management fee (excluding waivers and/or assumption of expenses and waiver of acquired fund fees and expenses) was equivalent to 0.40% (annualized) of the Portfolio's average daily net assets.

The Adviser has agreed to waive its management fee with respect to any portion of the Portfolio's assets invested in Pioneer ILS Interval Fund, an affiliated fund managed by the Adviser. For the six months ended June 30, 2024, the Adviser waived \$29,367 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, 2025. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the six months ended June 30, 2024 are reflected on the Statement of Operations.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Portfolio as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$6,318 in management fees payable to the Adviser at June 30, 2024.

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 six months ended June 30, 2024, the Portfolio paid \$4,717 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At June 30, 2024, on its Statement of Assets and Liabilities, the Portfolio had a payable for Trustees' fees of \$225 and a payable for administrative expenses of \$2,722, 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 of 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. Reflected on the Statement of Assets and Liabilities is \$3,714 in distribution fees payable to the Distributor at June 30, 2024.

Notes to Financial Statements 6/30/24 (unaudited) (continued)

6. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

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

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

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at June 30, 2024, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Assets					
Net Unrealized appreciation on futures contracts*	\$203,690	\$ —	\$—	\$—	\$—
Centrally cleared swap contracts†	—	16,304	—	—	—
Total Value	\$203,690	\$16,304	\$—	\$—	\$—

* 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.

† Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in the Schedule of Investments. Only net variation margin is reported within the receivables and/or payables 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 June 30, 2024 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	\$(464,108)	\$ —	\$—	\$—	\$—
Swap contracts	—	(713,267)	—	—	—
Total Value	\$(464,108)	\$(713,267)	\$—	\$—	\$—
Change in Net Unrealized Appreciation (Depreciation) on					
Futures contracts	\$(207,536)	\$ —	\$—	\$—	\$—
Swap contracts	—	471,878	—	—	—
Total Value	\$(207,536)	\$ 471,878	\$—	\$—	\$—

7. 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 Note 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of June 30, 2024, the Portfolio had no unfunded loan commitments outstanding.

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 June 30, 2024, the value of the Portfolio’s investment in affiliated issuers was \$3,485,411, which represents 2.7% of the Portfolio’s net assets.

Transactions in affiliated issuers by the Portfolio for the six months ended June 30, 2024 were as follows:

Name of the Affiliated Issuer	Value at December 31, 2023	Purchases Costs	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain/(Loss)	Dividends Received and Reinvested	Sales Proceeds	Shares held at June 30, 2024	Value at June 30, 2024
Pioneer ILS Interval Fund	\$3,241,623	\$—	\$243,788	\$—	\$—	\$—	380,919	\$3,485,411

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

9. Subsequent Events

The Portfolio’s Adviser is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. (“Victory Capital”) to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the “Transaction”). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

The closing of the Transaction would cause the Portfolio’s current investment advisory agreement with the Adviser to terminate. Under the terms of the Transaction, the Portfolio’s Board of Trustees will be asked to approve a reorganization of the Portfolio into a corresponding, newly established Victory Portfolio advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Portfolio would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Portfolio will be submitted to the shareholders of the Portfolio for their approval. There is no assurance that the Board or the shareholders of the Portfolio will approve the proposal to reorganize the Portfolio.

Additional Information

On March 25, 2024, Ernst & Young LLP (the “Prior Auditor”) resigned as the independent registered public accounting firm of the Portfolio due to the independence considerations resulting from a change of the independent registered public accounting firm of a related party. The Prior Auditor’s reports on the financial statements of the Portfolio for the past two fiscal years, the years ended December 31, 2023 and December 31, 2022, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the last two fiscal year-ends and the subsequent interim period through March 25, 2024, there were no (1) disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Prior Auditor’s satisfaction, would have caused it to make reference to that matter in connection with its reports on the Portfolio’s financial statements for such periods; or (2) “reportable events” related to the Portfolio, as that term is defined in Item 304 (a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

On March 25, 2024, the Audit Committee of the Board approved, and on March 25, 2024, the Board approved, Deloitte & Touche LLP as the independent registered accounting firm of the Portfolio for fiscal periods ending after March 25, 2024.

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