

Semiannual Report

June 30, 2021 (Unaudited)

Nationwide Variable Insurance Trust

Fixed Income Funds

NVIT Amundi Multi Sector Bond Fund

(formerly, Amundi NVIT Multi Sector Bond Fund)

NVIT Core Bond Fund

NVIT Core Plus Bond Fund

NVIT DoubleLine Total Return Tactical Fund

(formerly, DoubleLine NVIT Total Return Tactical Fund)

NVIT Federated High Income Bond Fund

(formerly, Federated NVIT High Income Bond Fund)

NVIT Government Bond Fund

NVIT Government Money Market Fund

NVIT Short Term Bond Fund



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Commentary in this report is provided by the portfolio manager(s) of each Fund as of the date of this report and is subject to change at any time based on market or other conditions.

Third-party information has been obtained from sources that Nationwide Fund Advisors (NFA), the investment adviser to the Funds, deems reliable. Portfolio composition is accurate as of the date of this report and is subject to change at any time and without notice. NFA, one of its affiliated advisers or its employees may hold a position in the securities named in this report.

This report and the holdings provided are for informational purposes only and are not intended to be relied on as investment advice. Investors should work with their financial professional to discuss their specific situation.

Statement Regarding Availability of Quarterly Portfolio Holdings

The Trust files complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-PORT and Forms N-MFP are available on the SEC's website at <http://www.sec.gov>. Forms N-PORT and Forms N-MFP may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The Trust also makes this information available to investors on <http://nationwide.com/mutualfundsnvit> or upon request without charge.

Statement Regarding Availability of Proxy Voting Record

Federal law requires the Trust and each of its investment advisers and subadvisers to adopt procedures for voting proxies (the "Proxy Voting Guidelines") and to provide a summary of those Proxy Voting Guidelines used to vote the securities held by a Fund. The Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge (i) upon request, by calling 800-848-0920, (ii) on the Trust's website at <http://nationwide.com/mutualfundsnvit> or (iii) on the SEC's website at <http://www.sec.gov>.

Before purchasing a variable annuity, you should carefully consider the investment objectives, risks, charges and expenses of the annuity and its underlying investment options. The product prospectus and underlying fund prospectuses contain this and other important information. Underlying fund prospectuses can be obtained from your investment professional or by contacting Nationwide at 800-848-6331. Read the prospectus carefully before you make a purchase.

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies.

Nationwide Funds Group (NFG) comprises Nationwide Fund Advisors, Nationwide Fund Distributors LLC and Nationwide Fund Management LLC. Together they provide advisory, distribution and administration services, respectively, to Nationwide Funds. Nationwide Fund Advisors (NFA) is the investment adviser to Nationwide Funds.

Variable products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM).

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Dear Investor,

During this unprecedented time of challenge and volatility, Nationwide continues to diligently care for our associates, communities, and ultimately, you our investors. We remain steadfastly committed to protecting people, businesses, and futures with extraordinary care. Equity markets were sharply higher during the semi-annual reporting period ended June 30, 2021, as vaccine optimism, a reopening of the economy and continued fiscal and monetary stimulus drove investor activity.

U.S. economic activity improved from the unprecedented challenges from the outbreak, though the lasting implications remain unclear.

Economic growth continued to recover from the unprecedented damage caused by the COVID-19 outbreak, with growth rates of 6.4% in the first quarter of 2021 and growth rates of an estimated 10% in the second quarter. Economists estimate a continued rebound in the third and fourth quarter, estimating 7% growth for the full calendar year, which would be the fastest growth since 1984. Corporate profits also rebounded through the reporting period, with the S&P 500® Index ("S&P 500") managing growth of 47% in the first quarter of 2021 along with estimated growth of 60% in the second quarter, and anticipate estimated growth of up to 36% for the full year of 2021.

The S&P 500 was higher in five of the six-months during the reporting period.

Equity markets rallied during the reporting period despite continued volatility and uncertainty as investors flocked to equities, as economic and earnings outlook improved. The S&P 500 began the fiscal year sluggish following a strong end to 2020. The removal of political uncertainty and prospect for a vaccine rollout was balanced against valuation concerns, resulting in a 1% decline in January. The remainder of the reporting period reacted positively, influenced by drastically reduced COVID-19 cases and the reopening of the economy. This was a driving force behind positive returns in the final five months of the 6-month reporting period, ranging from 1% to 5%. The government has greatly aided the recovery through the use of aggressive fiscal stimulus and the Federal Reserve's accommodative monetary regime. This has driven a sharp recovery in investor, consumer and business confidence that

is driving the improved economic data. For the full reporting period, the S&P 500 finished with a return of 15%, which is the second-best start to a year since 1998. Fixed income returns were mixed, with higher interest rates punishing long-dated bonds, but improving spreads aiding credit-sensitive investments.

International markets participated in the risk-on environment, with the MSCI EAFE® Index returning 8.8% and the MSCI Emerging Markets® Index returning 7.5% for the reporting period. Following an extended period of underperformance due to the financial crisis, international markets started the period by outperforming the S&P 500, though performance faded late in the period as the rest of the world lagged the U.S. in vaccine rollout and economic recovery.

The market rally was notable for broad participation, compared with the narrow leadership of large-cap technology names over the past several years. Nearly all risk assets saw impressive gains, though value indexes outperformed growth and small-cap indexes staged an impressive rebound versus large-cap indexes. Leading sectors for the period included Energy, Real Estate and Communication Services, while Utilities, Consumer Staples and Materials sectors lagged.

Fixed-income markets were mixed, with a sharp move higher in long-term interest rates offsetting the improving credit spreads. The Federal Reserve continues to stimulate aggressively, with the Fed Funds target rate effectively 0% and the bond-buying program steady at \$120 billion per month. The Fed's balance sheet has nearly doubled in the past 18 months, with current assets at \$8.1 trillion. Interest rates spiked in the first half of the reporting period, with the 10-year Treasury yield rising from 0.93% to 1.74% before falling to 1.45% by period end on fading inflation concerns. The 2-year yield rose to 0.25% from 0.12%, with the majority of movement late in the period on increasing bets that the Fed will raise interest rates next year. Credit spreads narrowed throughout the period as investors searched for market yield.

The market movement has been impressive but substantial challenges remain to bring the economy back to a sense of normalcy and self-sustaining without the use of aggressive fiscal and monetary policy.

The following chart provides returns for various market segments for the six-month reporting period ended June 30, 2021:

Index	Semiannual Total Return (as of June 30, 2021)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	-0.59%
Bloomberg Barclays Municipal Bond	1.06%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	0.00%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	-7.16%
Bloomberg Barclays U.S. Aggregate Bond	-1.60%
Bloomberg Barclays U.S. Corporate High Yield	3.62%
MSCI EAFE®	8.83%
MSCI Emerging Markets®	7.45%
MSCI ACWI ex USA	9.16%
Russell 1000® Growth	12.99%
Russell 1000® Value	17.05%
Russell 2000®	17.54%
S&P 500®	15.25%

Source: Morningstar

As volatility continues in the markets, it is important to remember that investing is a long-term process. While difficult, it is often wise to remain vigilant and informed during periods of stress but avoid the temptation to try to react on emotion as it often leads to suboptimal outcomes. As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment strategy. We urge investors to seek investments based on a sound asset allocation strategy, and a long-term perspective and regular conversations. Nationwide Funds encourages you to speak regularly with a financial professional to ensure that your portfolio maintains the right balance for your goals. At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,



Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

Asset Allocation¹

Corporate Bonds	56.7%
Collateralized Mortgage Obligations	15.3%
Commercial Mortgage-Backed Securities	5.9%
Asset-Backed Securities	5.4%
Repurchase Agreements	3.5%
Foreign Government Securities	3.3%
Loan Participations	2.5%
Convertible Bonds	2.4%
Convertible Preferred Stock	1.0%
Common Stocks	0.3%
Forward Currency Contracts	0.1%
Preferred Stock [†]	0.0%
Credit Default Swaps	(0.4)%
Futures Contracts	(0.5)%
Other assets in excess of liabilities	4.5%
	100.0%

Top Holdings²

Connecticut Avenue Securities Trust, 9.34%, 11/25/2039	1.5%
Ally Financial, Inc., 4.70%, 5/15/2028	1.3%
MDC Partners, Inc., 7.50%, 5/1/2024	1.2%
FHLMC STACR Trust, 8.24%, 7/25/2049	1.1%
SLG Office Trust, 2.85%, 7/15/2041	1.1%
United Mexican States, 4.28%, 8/14/2041	1.1%
FHLMC STACR Trust, 11.09%, 10/25/2048	1.1%
UniCredit SpA, 5.86%, 6/19/2032	1.1%
Oaktown Re III Ltd., 4.44%, 7/25/2029	1.1%
Gol Finance SA, 8.00%, 6/30/2026	1.1%
Other Holdings [#]	88.3%
	100.0%

Top Industries²

Oil, Gas & Consumable Fuels	7.7%
Hotels, Restaurants & Leisure	7.5%
Consumer Finance	5.7%
Airlines	4.0%
Banks	3.8%
Media	3.0%
Pharmaceuticals	2.6%
Equity Real Estate Investment Trusts (REITs)	2.4%
Metals & Mining	2.1%
Insurance	1.7%
Other Industries [#]	59.5%
	100.0%

[†] Amount rounds to less than 0.1%.

[#] For purposes of listing top industries and top holdings and top countries, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Corporate Bonds	37.0%
Mortgage-Backed Securities	20.8%
Asset-Backed Securities	19.7%
U.S. Treasury Obligations	15.5%
Commercial Mortgage-Backed Securities	2.5%
Collateralized Mortgage Obligations	2.5%
Repurchase Agreements	2.4%
Municipal Bonds	1.4%
U.S. Government Agency Security	1.3%
Futures Contracts	0.1%
Loan Participation	0.1%
Credit Default Swaps [†]	(0.0)%
Liabilities in excess of other assets	(3.3)%
	100.0%

Top Holdings²

U.S. Treasury Notes, 1.25%, 3/31/2028	5.7%
U.S. Treasury Notes, 1.50%, 2/15/2030	3.7%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 7/25/2051	3.2%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 7/25/2051	3.2%
U.S. Treasury Notes, 0.25%, 6/15/2024	2.1%
FHLMC UMBS, 1.50%, 2/1/2036	1.7%
FHLMC UMBS, 1.50%, 1/1/2036	1.3%
U.S. Treasury Notes, 0.38%, 4/15/2024	1.3%
Tennessee Valley Authority, 5.88%, 4/1/2036	1.2%
U.S. Treasury Notes, 0.25%, 3/15/2024	1.0%
Other Holdings [#]	75.6%
	100.0%

Top Industries²

Banks	4.0%
Electric Utilities	3.0%
Capital Markets	2.9%
Equity Real Estate Investment Trusts (REITs)	2.7%
Oil, Gas & Consumable Fuels	2.4%
Multi-Utilities	1.6%
Aerospace & Defense	1.3%
Food Products	1.2%
Diversified Telecommunication Services	1.1%
Insurance	1.1%
Other Industries [#]	78.7%
	100.0%

[†] Amount rounds to less than 0.1%.

[#] For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Corporate Bonds	44.7%
Mortgage-Backed Securities	28.7%
U.S. Treasury Obligations	10.6%
Collateralized Mortgage Obligations	7.2%
Commercial Mortgage-Backed Securities	6.2%
Asset-Backed Securities	5.5%
Foreign Government Securities	3.4%
Repurchase Agreements	2.7%
Supranational	0.9%
U.S. Government Agency Securities	0.6%
Convertible Bond [†]	0.0%
Futures Contracts	(0.1)%
Liabilities in excess of other assets [§]	(10.4)%
	100.0%

Top Industries²

Banks	7.6%
Oil, Gas & Consumable Fuels	4.3%
Capital Markets	2.7%
Diversified Telecommunication Services	2.2%
Electric Utilities	2.1%
Media	1.7%
Health Care Providers & Services	1.6%
Aerospace & Defense	1.4%
Equity Real Estate Investment Trusts (REITs)	1.3%
Hotels, Restaurants & Leisure	1.2%
Other Industries [#]	73.9%
	100.0%

Top Holdings²

U.S. Treasury Notes, 1.63%, 5/15/2031	3.0%
U.S. Treasury Inflation Linked Notes, 0.50%, 1/15/2028	2.1%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 7/25/2051	1.9%
GNMA, 2.50%, 7/15/2051	1.6%
FNMA/FHLMC UMBS, 30 Year, Single Family, 3.00%, 7/25/2051	1.5%
U.S. Treasury Notes, 0.75%, 4/30/2026	1.5%
FNMA/FHLMC UMBS, 15 Year, Single Family, 2.00%, 7/25/2036	1.0%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 7/25/2051	0.9%
U.S. Treasury Bonds, 1.13%, 5/15/2040	0.8%
Voya CLO Ltd., 1.46%, 7/20/2032	0.8%
Other Holdings [#]	84.9%
	100.0%

[†] Amount rounds to less than 0.1%.

[#] For purposes of listing top industries and top holdings and top countries, the repurchase agreements are included as part of Other.

[§] Please refer to the Statements of Assets and Liabilities for additional details.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Collateralized Mortgage Obligations	21.8%
U.S. Treasury Obligations	17.7%
Asset-Backed Securities	15.7%
Mortgage-Backed Securities	15.7%
Corporate Bonds	14.1%
Commercial Mortgage-Backed Securities	6.8%
Investment Company	2.7%
Foreign Government Securities	1.4%
Other assets in excess of liabilities	4.1%
	100.0%

Top Industries²

Oil, Gas & Consumable Fuels	2.3%
Banks	1.5%
Electric Utilities	1.1%
Hotels, Restaurants & Leisure	0.8%
Health Care Providers & Services	0.6%
Capital Markets	0.6%
Diversified Telecommunication Services	0.5%
Consumer Finance	0.5%
Media	0.4%
Equity Real Estate Investment Trusts (REITs)	0.4%
Other Industries	91.3%
	100.0%

Top Holdings²

U.S. Treasury Bonds, 1.88%, 2/15/2051	4.2%
DoubleLine Floating Rate Fund, Class I, 100.58%	2.8%
FHLMC, 3.50%, 4/15/2038	2.1%
U.S. Treasury Notes, 1.63%, 5/15/2031	2.1%
U.S. Treasury Notes, 1.25%, 6/30/2028	2.1%
U.S. Treasury Notes, 0.88%, 6/30/2026	2.1%
FNMA UMBS, 2.50%, 11/1/2050	2.0%
FNMA UMBS, 2.00%, 5/1/2036	1.8%
U.S. Treasury Notes, 0.25%, 6/15/2024	1.7%
U.S. Treasury Notes, 0.13%, 1/15/2024	1.6%
Other Holdings	77.5%
	100.0%

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Corporate Bonds	93.8%
Exchange Traded Fund	3.4%
Common Stocks	0.7%
Loan Participation	0.2%
Warrant†	0.0%
Other assets in excess of liabilities	1.9%
	100.0%

Top Industries²

Cable Satellite	8.5%
Midstream	7.4%
Media Entertainment	7.4%
Technology	7.2%
Healthcare	6.4%
Independent Energy	5.7%
Packaging	5.2%
Automotive	5.2%
Insurance - P&C	4.5%
Gaming	4.3%
Other Industries	38.2%
	100.0%

Top Holdings²

iShares iBoxx High Yield Corporate Bond ETF	3.5%
HUB International Ltd., 7.00%, 5/1/2026	1.1%
Tempo Acquisition LLC, 6.75%, 6/1/2025	0.9%
1011778 BC ULC, 4.00%, 10/15/2030	0.9%
Clarios Global LP, 8.50%, 5/15/2027	0.8%
Flex Acquisition Co., Inc., 6.88%, 1/15/2025	0.7%
Allied Universal Holdco LLC, 9.75%, 7/15/2027	0.7%
NFP Corp., 6.88%, 8/15/2028	0.7%
Garda World Security Corp., 9.50%, 11/1/2027	0.7%
Dell International LLC, 7.13%, 6/15/2024	0.7%
Other Holdings	89.3%
	100.0%

† Amount rounds to less than 0.1%.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Mortgage-Backed Securities	29.7%
U.S. Government Agency Securities	27.6%
U.S. Treasury Obligations	14.0%
Corporate Bonds	11.6%
Asset-Backed Securities	8.0%
Collateralized Mortgage Obligations	6.9%
Repurchase Agreements	2.1%
Short-Term Investment	2.0%
Futures Contracts	0.1%
Liabilities in excess of other assets	(2.0)%
	100.0%

Top Holdings²

Tennessee Valley Authority, 7.13%, 5/1/2030	6.7%
FFCB, 2.43%, 9/13/2027	5.3%
FNMA, 2.50%, 9/25/2042	3.4%
Private Export Funding Corp., 3.25%, 6/15/2025	3.4%
Private Export Funding Corp., 1.40%, 7/15/2028	3.3%
FFCB, 3.14%, 7/2/2026	3.3%
FNMA UMBS, 3.00%, 12/1/2047	3.2%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 7/25/2051	3.1%
U.S. Treasury Bonds, 2.50%, 2/15/2046	3.1%
FHLB, 2.75%, 12/11/2026	2.8%
Other Holdings [#]	62.4%
	100.0%

[#] For purposes of listing top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Repurchase Agreements	46.6%
U.S. Treasury Obligations	35.3%
U.S. Government Agency Securities	20.2%
Liabilities in excess of other assets	(2.1)%
	100.0%

Top Holdings²

U.S. Treasury Bills, 0.02%, 8/26/2021	4.2%
U.S. Treasury Bills, 0.02%, 9/14/2021	3.0%
FHLB, 0.07%, 8/27/2021	2.4%
U.S. Treasury Bills, 0.02%, 8/12/2021	2.4%
U.S. Treasury Bills, 0.01%, 8/19/2021	2.1%
U.S. Treasury Bills, 0.01%, 7/1/2021	2.0%
FHLB, 0.06%, 10/8/2021	2.0%
U.S. Treasury Bills, 0.02%, 8/10/2021	2.0%
U.S. Treasury Bills, 0.03%, 9/7/2021	2.0%
U.S. Treasury Bills, 0.03%, 9/9/2021	2.0%
Other Holdings #	75.9%
	100.0%

For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

U.S. Treasury Obligations	42.4%
Asset-Backed Securities	23.3%
Corporate Bonds	21.4%
Mortgage-Backed Securities	5.8%
Repurchase Agreements	5.4%
Collateralized Mortgage Obligations	5.4%
Exchange Traded Fund	0.6%
Commercial Mortgage-Backed Securities	0.2%
Loan Participation	0.1%
Futures Contracts	(0.1)%
Liabilities in excess of other assets	(4.5)%
	100.0%

Top Holdings²

U.S. Treasury Notes, 0.25%, 4/15/2023	7.8%
U.S. Treasury Notes, 1.75%, 7/31/2024	5.6%
U.S. Treasury Notes, 1.50%, 2/15/2030	3.6%
U.S. Treasury Notes, 2.63%, 1/31/2026	3.1%
U.S. Treasury Notes, 2.00%, 5/31/2024	2.9%
U.S. Treasury Notes, 2.38%, 8/15/2024	2.8%
U.S. Treasury Notes, 0.13%, 3/31/2023	2.7%
U.S. Treasury Notes, 0.38%, 4/15/2024	2.4%
U.S. Treasury Notes, 0.13%, 10/15/2023	2.1%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 7/25/2051	1.9%
Other Holdings #	65.1%
	100.0%

Top Industries²

Banks	4.2%
Capital Markets	2.3%
Oil, Gas & Consumable Fuels	1.8%
Pharmaceuticals	1.7%
Insurance	1.2%
Electric Utilities	1.1%
Media	1.0%
Biotechnology	0.7%
Automobiles	0.6%
Health Care Providers & Services	0.6%
Other Industries [#]	84.8%
	100.0%

For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (January 1, 2021) and continued to hold your shares at the end of the reporting period (June 30, 2021).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from January 1, 2021 through June 30, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from January 1, 2021 through June 30, 2021. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

Schedule of Shareholder Expenses Expense Analysis of a \$1,000 Investment

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT Amundi Multi Sector Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,044.60	4.16	0.82
Hypothetical ^{(b)(c)}	1,000.00	1,020.73	4.11	0.82
NVIT Core Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	989.50	2.96	0.60
Hypothetical ^{(b)(c)}	1,000.00	1,021.82	3.01	0.60
Class II Shares				
Actual ^(b)	1,000.00	988.60	4.19	0.85
Hypothetical ^{(b)(c)}	1,000.00	1,020.58	4.26	0.85
Class Y Shares				
Actual ^(b)	1,000.00	990.40	2.22	0.45
Hypothetical ^{(b)(c)}	1,000.00	1,022.56	2.26	0.45
NVIT Core Plus Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	995.10	3.22	0.65
Hypothetical ^{(b)(c)}	1,000.00	1,021.57	3.26	0.65
Class II Shares				
Actual ^(b)	1,000.00	993.50	4.45	0.90
Hypothetical ^{(b)(c)}	1,000.00	1,020.33	4.51	0.90
Class Y Shares				
Actual ^(b)	1,000.00	995.90	2.47	0.50
Hypothetical ^{(b)(c)}	1,000.00	1,022.32	2.51	0.50

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT DoubleLine Total Return Tactical Fund				
Class I Shares				
Actual ^(b)	1,000.00	998.10	3.22	0.65
Hypothetical ^{(b)(c)}	1,000.00	1,021.57	3.26	0.65
Class II Shares				
Actual ^(b)	1,000.00	996.10	4.85	0.98
Hypothetical ^{(b)(c)}	1,000.00	1,019.93	4.91	0.98
Class Y Shares				
Actual ^(b)	1,000.00	999.00	2.87	0.58
Hypothetical ^{(b)(c)}	1,000.00	1,021.92	2.91	0.58
NVIT Federated High Income Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,036.60	4.60	0.91
Hypothetical ^{(b)(c)}	1,000.00	1,020.28	4.56	0.91
NVIT Government Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	982.30	3.44	0.70
Hypothetical ^{(b)(c)}	1,000.00	1,021.32	3.51	0.70
Class II Shares				
Actual ^(b)	1,000.00	981.30	4.67	0.95
Hypothetical ^{(b)(c)}	1,000.00	1,020.08	4.76	0.95
Class IV Shares				
Actual ^(b)	1,000.00	982.30	3.44	0.70
Hypothetical ^{(b)(c)}	1,000.00	1,021.32	3.51	0.70
Class Y Shares				
Actual ^(b)	1,000.00	983.20	2.80	0.57
Hypothetical ^{(b)(c)}	1,000.00	1,021.97	2.86	0.57
NVIT Government Money Market Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,000.00	0.35	0.07
Hypothetical ^{(b)(c)}	1,000.00	1,024.45	0.35	0.07
Class II Shares				
Actual ^(b)	1,000.00	1,000.00	0.35	0.07
Hypothetical ^{(b)(c)}	1,000.00	1,024.45	0.35	0.07
Class IV Shares				
Actual ^(b)	1,000.00	1,000.00	0.35	0.07
Hypothetical ^{(b)(c)}	1,000.00	1,024.45	0.35	0.07
Class V Shares				
Actual ^(b)	1,000.00	1,000.00	0.35	0.07
Hypothetical ^{(b)(c)}	1,000.00	1,024.45	0.35	0.07
Class Y Shares				
Actual ^(b)	1,000.00	1,000.00	0.35	0.07
Hypothetical ^{(b)(c)}	1,000.00	1,024.45	0.35	0.07

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT Short Term Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,001.90	2.68	0.54
Hypothetical ^{(b)(c)}	1,000.00	1,022.12	2.71	0.54
Class II Shares				
Actual ^(b)	1,000.00	1,001.00	3.92	0.79
Hypothetical ^{(b)(c)}	1,000.00	1,020.88	3.96	0.79
Class Y Shares				
Actual ^(b)	1,000.00	1,002.90	1.94	0.39
Hypothetical ^{(b)(c)}	1,000.00	1,022.86	1.96	0.39

^(a) The Example does not include charges that are imposed by variable insurance contracts. If these charges were reflected, the expenses listed below would be higher.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from January 1, 2021 through June 30, 2021 multiplied by 181/365 to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

^(c) Represents the hypothetical 5% return before expenses.

Asset-Backed Securities 5.4%

	Principal Amount (\$)	Value (\$)
Airlines 0.9%		
Air Canada Pass-Through Trust, Series 2020-2, Class A, 5.25%, 4/1/2029(a)	1,162,064	1,260,131
Alaska Airlines Pass-Through Trust, Series 2020-1, Class A, 4.80%, 8/15/2027(a)	778,253	861,072
British Airways Pass-Through Trust, Series 2020-1, Class B, 8.38%, 11/15/2028(a)	195,670	226,198
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	346,469	367,388
		<u>2,714,789</u>

Automobiles 1.5%

CIG Auto Receivables Trust, Series 2019-1A, Class D, 4.85%, 5/15/2026(a)	1,150,000	1,181,533
United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024(a)	1,450,000	1,467,966
Westlake Automobile Receivables Trust, Series 2019-1A, Class E, 4.49%, 7/15/2024(a)	2,000,000	2,087,022
		<u>4,736,521</u>

Credit Card 0.4%

Continental Credit Card ABS LLC, Series 2019-1A, Class C, 6.16%, 8/15/2026(a)	1,200,000	1,254,887
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Other 2.6%

Amur Equipment Finance Receivables V LLC, Series 2018-1A, Class E, 5.36%, 4/22/2024(a)	800,000	801,349
Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class E, 5.45%, 11/20/2023(a)	300,000	303,314
Blackbird Capital Aircraft, Series 2021-1A, Class B, 3.45%, 7/15/2046(a)	2,400,000	2,418,050
Kabbage Funding LLC, Series 2019-1, Class D, 5.69%, 3/15/2024(a)	75,728	75,724
Progress Residential Trust, Series 2020-SFR2, Class E, 5.12%, 6/17/2037(a)	730,000	774,723
Race Point VIII CLO Ltd., Series 2013-8A, Class CR2, 2.21%, 2/20/2030(a)(b)	650,000	650,161
Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class D, 4.75%, 1/20/2036(a)	337,010	345,153

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Symphony CLO XXII Ltd., Series 2020-22A, Class C, 2.34%, 4/18/2033(a)(b)	400,000	397,688
Tricon American Homes, Series 2020-SFR1, Class F, 4.88%, 7/17/2038(a)	980,000	1,045,735
York CLO-4 Ltd., Series 2016-2A, Class CR, 2.34%, 4/20/2032(a)(b)	1,000,000	1,000,055
		<u>7,811,952</u>
Total Asset-Backed Securities (cost \$15,968,744)		16,518,149

Collateralized Mortgage Obligations 15.3%

Angel Oak Mortgage Trust I LLC, Series 2019-2, Class B2, 6.29%, 3/25/2049(a)(b)	2,250,000	2,311,327
Bellemeade Re Ltd. Series 2019-1A, Class B1, 4.09%, 3/25/2029(a)(b)	880,000	891,091
Series 2020-4A, Class B1, 5.09%, 6/25/2030(a)(b)	295,000	295,000
Series 2020-2A, Class B1, 8.59%, 8/26/2030(a)(b)	800,000	875,276
Bunker Hill Loan Depository Trust, Series 2020-1, Class M1, 4.35%, 2/25/2055(a)(b)	1,311,000	1,366,623
Connecticut Avenue Securities Trust, Series 2019-HRP1, Class B1, 9.34%, 11/25/2039(a)(b)	4,100,000	4,347,839
Eagle RE Ltd. Series 2019-1, Class B1, 4.59%, 4/25/2029(a)(b)	2,850,000	2,859,055
Series 2020-2, Class B1, 7.09%, 10/25/2030(a)(b)	1,360,000	1,403,836
FHLMC STACR REMIC Trust Series 2021-HQA1, Class B2, 5.02%, 8/25/2033(a)(b)	2,080,000	2,100,813
Series 2020-DNA5, Class B2, 11.52%, 10/25/2050(a)(b)	1,030,000	1,380,272
Series 2020-DNA6, Class B2, 5.67%, 12/25/2050(a)(b)	2,115,000	2,199,637
Series 2021-DNA1, Class B2, 4.77%, 1/25/2051(a)(b)	2,185,000	2,240,026
FHLMC STACR Trust Series 2018-HQA2, Class B2, 11.09%, 10/25/2048(a)(b)	2,800,000	3,333,272
Series 2019-DNA3, Class B2, 8.24%, 7/25/2049(a)(b)	3,050,000	3,363,037
FHLMC Structured Agency Credit Risk Debt Notes Series 2021-HQA2, Class B2, 5.47%, 12/25/2033(a)(b)	840,000	874,650

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2020-HQA5, Class B2, 7.42%, 11/25/2050(a)(b)	1,140,000	1,331,510
Flagstar Mortgage Trust, Series 2021-4, Class AX1, IO, 0.22%, 6/1/2051(a)(b)	98,701,000	925,322
GNMA REMICS Series 2019-159, Class HI, IO, 3.50%, 12/20/2049	2,944,705	423,410
Series 2019-159, Class CI, IO, 3.50%, 12/20/2049	1,642,838	216,737
Home RE Ltd. Series 2020-1, Class M2, 5.34%, 10/25/2030(a)(b)	1,150,000	1,176,521
Series 2020-1, Class B1, 7.09%, 10/25/2030(a)(b)	300,000	306,000
Hundred Acre Wood Trust, Series 2021-INV1, Class AX1, IO, 0.24%, 7/25/2051(a)(b)	34,793,168	365,276
J.P. Morgan Mortgage Trust, Series 2021-8, Class AX1, IO, 0.14%, 12/25/2051(a)(b)	58,100,000	342,697
Oaktown Re III Ltd., Series 2019-1A, Class B1B, 4.44%, 7/25/2029(a)(b)	3,270,000	3,269,993
Radnor RE Ltd., Series 2021-1, Class M2, 3.16%, 12/27/2033(a)(b)	2,450,000	2,449,987
STACR Trust, Series 2018-HRP2, Class B2, 10.59%, 2/25/2047(a)(b)	2,000,000	2,284,123
Traingle Re Ltd., Series 2020-1, Class B1, 7.84%, 10/25/2030(a)(b)	250,000	254,998
Verus Securitization Trust Series 2019-INV2, Class B1, 4.45%, 7/25/2059(a)(b)	850,000	867,475
Series 2020-INV1, Class B1, 5.75%, 3/25/2060(a)(b)	100,000	103,940
Series 2020-INV1, Class B2, 6.00%, 3/25/2060(a)(b)	110,000	114,311
Series 2020-2, Class M1, 5.36%, 5/25/2060(a)(b)	740,000	784,552
Series 2020-2, Class B1, 5.36%, 5/25/2060(a)(b)	350,000	365,086
Vista Point Securitization Trust, Series 2020-1, Class B1, 5.38%, 3/25/2065(a)(b)	970,000	1,015,354
Total Collateralized Mortgage Obligations (cost \$43,837,119)		46,439,046

Commercial Mortgage-Backed Securities 5.9%

COMM Mortgage Trust Series 2015-CR26, Class D, 3.62%, 10/10/2048(b)	3,000,000	2,981,199
Series 2019-GC44, Class D, 2.50%, 8/15/2057(a)	2,120,000	1,884,831

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Multifamily Structured Credit Risk REMICS, Series 2021-MN1, Class M2, 3.77%, 1/25/2051(a)(b)	1,275,000	1,351,369
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class D, 3.52%, 6/15/2049(a)(b)	2,500,000	1,862,593
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22, Class D, 4.35%, 4/15/2048(a)(b)	2,000,000	1,494,996
Series 2017-C33, Class D, 3.36%, 5/15/2050(a)	3,250,000	3,070,473
Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class CE, 8.84%, 10/15/2049(a)(b)	2,136,000	1,998,763
SLG Office Trust, Series 2021-OVA, Class E, 2.85%, 7/15/2041(a)	3,425,000	3,352,496
Total Commercial Mortgage-Backed Securities (cost \$17,930,131)		17,996,720

Common Stocks 0.3%

	Shares	
Energy Equipment & Services 0.3%		
FTS International, Inc., Class A *(c)	35,815	1,013,206
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC *^∞	6,672	0
Paper & Forest Products 0.0%†		
Catalyst Paper Corp. *^∞	344,368	0
Total Common Stocks (cost \$728,769)		1,013,206

Convertible Bonds 2.4%

	Principal Amount (\$)	
Airlines 1.1%		
Air Canada, 4.00%, 7/1/2025	1,377,000	2,132,147
Spirit Airlines, Inc., 1.00%, 5/15/2026	1,288,000	1,227,593
		3,359,740

Equity Real Estate Investment Trusts (REITs) 0.1%

Summit Hotel Properties, Inc., 1.50%, 2/15/2026	205,000	211,252
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Hotels, Restaurants & Leisure 0.5%

DraftKings, Inc., 0.00%, 3/15/2028(a)	1,789,000	1,611,889
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Pharmaceuticals 0.1%

Tricida, Inc., 3.50%, 5/15/2027	1,260,000	464,759
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Convertible Bonds

	Principal Amount (\$)	Value (\$)
Semiconductors & Semiconductor Equipment 0.5%		
Enphase Energy, Inc., 0.00%, 3/1/2028(a)(c)	1,498,000	1,451,745
Specialty Retail 0.1%		
Vroom, Inc., 0.75%, 7/1/2026(a)	230,000	237,590
Total Convertible Bonds (cost \$7,561,371)		7,336,975

Convertible Preferred Stock 1.0%

Banks 1.0%		
Wells Fargo & Co., 7.50%, 1,926		2,939,480
Total Convertible Preferred Stock (cost \$2,766,607)		2,939,480

Corporate Bonds 56.7%

	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.5%		
Boeing Co. (The), 5.81%, 5/1/2050	1,040,000	1,400,496
Air Freight & Logistics 0.6%		
Western Global Airlines LLC, 10.38%, 8/15/2025(a)(c)	1,530,000	1,749,387
Airlines 2.2%		
Aerovias de Mexico SA de CV, 7.00%, 2/5/2025(a)(d)	650,000	515,125
American Airlines, Inc., 5.50%, 4/20/2026(a)(c)	415,000	439,381
Delta Air Lines, Inc., 5.75%, 4/20/2029(a)	345,000	373,031
Gol Finance SA, 4.75%, 10/20/2028(a)	600,000	667,055
Mileage Plus Holdings LLC, 8.00%, 6/30/2026(a)	3,225,000	3,265,345
6.50%, 6/20/2027(a)	1,335,000	1,469,835
		6,729,772
Auto Components 0.9%		
Dealer Tire LLC, 8.00%, 2/1/2028(a)	1,247,000	1,343,642
iochpe-Maxion Austria GmbH, 5.00%, 5/7/2028(a)	1,280,000	1,299,328
		2,642,970
Automobiles 0.3%		
Ford Motor Co., 9.00%, 4/22/2025	695,000	856,845
Banks 3.7%		
Barclays plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.67%), 8.00%, 6/15/2024(e)(f)	1,750,000	1,990,625
Citigroup, Inc., Series V, (SOFR + 3.23%), 4.70%, 1/30/2025(c)(e)(f)	1,505,000	1,552,934

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Intesa Sanpaolo SpA, 4.20%, 6/1/2032(a)	230,000	235,695
JPMorgan Chase & Co., Series HH, (SOFR + 3.13%), 4.60%, 2/01/2025(e)(f)	1,000,000	1,036,300
Natwest Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.35%), 3.03%, 11/28/2035(f)	1,815,000	1,817,904
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.51%), 5.38%, 11/18/2030(a)(c) (e)(f)	1,130,000	1,196,388
UniCredit SpA, (USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032(a)(f)	3,000,000	3,312,570
		11,142,416
Beverages 0.2%		
Bacardi Ltd., 5.30%, 5/15/2048(a)	532,000	693,574
Biotechnology 0.7%		
Cidron Aida Finco Sarl, 5.00%, 4/1/2028(a)	EUR 1,800,000	2,163,697
Building Products 0.4%		
Standard Industries, Inc., 4.38%, 7/15/2030(a)(c)	1,190,000	1,227,187
Capital Markets 1.3%		
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.55%), 4.50%, 9/03/2030(a)(c)(e)(f)	815,000	808,806
LPL Holdings, Inc., 4.00%, 3/15/2029(a)	3,180,000	3,194,215
		4,003,021
Chemicals 1.5%		
INEOS Finance plc, 2.88%, 5/1/2026(a)	1,685,000	2,034,528
NOVA Chemicals Corp., 5.25%, 6/1/2027(a)(c)	1,355,000	1,460,419
Trinseo Materials Operating SCA, 5.13%, 4/1/2029(a)	935,000	956,037
		4,450,984
Commercial Services & Supplies 1.5%		
Allied Universal Holdco LLC, 3.63%, 6/1/2028(a)	850,000	998,514
4.63%, 6/1/2028(a)	590,000	590,462
4.63%, 6/1/2028(a)	390,000	391,408

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Commercial Services & Supplies		
Allied Universal Holdco LLC, 6.00%, 6/1/2029(a)(c)	520,000	527,171
Nielsen Finance LLC, 4.50%, 7/15/2029(a)	355,000	355,994
4.75%, 7/15/2031(a)	355,000	355,887
Verisure Holding AB, 3.25%, 2/15/2027(a)	EUR 705,000	836,104
Verisure Midholding AB, 5.25%, 2/15/2029(a)	460,000	560,445
		<u>4,615,985</u>
Construction & Engineering 1.5%		
Dycom Industries, Inc., 4.50%, 4/15/2029(a)(c)	1,109,000	1,118,604
PowerTeam Services LLC, 9.03%, 12/4/2025(a)	2,105,000	2,315,500
Stoneway Capital Corp., 10.00%, 3/1/2027(a)(d)	3,542,332	1,009,565
		<u>4,443,669</u>
Consumer Finance 5.5%		
Ally Financial, Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028(e)(f)	3,730,000	3,777,744
ASG Finance Designated Activity Co., 7.88%, 12/3/2024(a)	1,995,000	1,945,125
Avation Capital SA, 8.25%, 10/31/2026(a)	2,000,000	1,650,972
Capital One Financial Corp., Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/01/2026(c)(e)(f)	1,505,000	1,536,981
Ford Motor Credit Co. LLC, 2.33%, 11/25/2025	1,890,000	2,315,094
3.63%, 6/17/2031	2,600,000	2,650,388
OneMain Finance Corp., 3.50%, 1/15/2027	865,000	871,488
VistaJet Malta Finance plc, 10.50%, 6/1/2024(a)	1,938,000	2,112,808
		<u>16,860,600</u>
Diversified Telecommunication Services 1.0%		
Altice France SA, 5.13%, 1/15/2029(a)(c)	200,000	201,000
5.13%, 7/15/2029(a)	1,785,000	1,793,747
Windstream Escrow LLC, 7.75%, 8/15/2028(a)(c)	1,135,000	1,169,050
		<u>3,163,797</u>
Electric Utilities 1.4%		
Light Servicos de Eletricidade SA, 4.38%, 6/18/2026(a)(c)	1,730,000	1,741,245

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Electric Utilities		
Vistra Operations Co. LLC, 5.00%, 7/31/2027(a)	2,500,000	2,566,575
4.38%, 5/1/2029(a)	85,000	85,425
		<u>4,393,245</u>
Electrical Equipment 0.4%		
Energizer Gamma Acquisition BV, 3.50%, 6/30/2029(a)	EUR 1,080,000	1,275,459
Energy Equipment & Services 1.0%		
Precision Drilling Corp., 6.88%, 1/15/2029(a)	770,000	793,100
Shelf Drilling Holdings Ltd., 8.88%, 11/15/2024(a)	710,000	733,075
Transocean Sentry Ltd., 5.38%, 5/15/2023(a)	1,591,660	1,555,847
		<u>3,082,022</u>
Equity Real Estate Investment Trusts (REITs) 2.2%		
HAT Holdings I LLC, 3.38%, 6/15/2026(a)	1,185,000	1,193,887
iStar, Inc., 4.75%, 10/1/2024	840,000	884,100
4.25%, 8/1/2025	1,955,000	2,011,206
MPT Operating Partnership LP, 4.63%, 8/1/2029	1,070,000	1,145,392
3.50%, 3/15/2031	1,360,000	1,373,587
		<u>6,608,172</u>
Food Products 1.4%		
Bimbo Bakeries USA, Inc., 4.00%, 5/17/2051(a)	280,000	300,665
Minerva Luxembourg SA, 4.38%, 3/18/2031(a)	2,245,000	2,230,407
Simmons Foods, Inc., 4.63%, 3/1/2029(a)	1,736,000	1,751,086
		<u>4,282,158</u>
Health Care Providers & Services 0.2%		
AHP Health Partners, Inc., 5.75%, 7/15/2029(a)	565,000	572,769
Hotels, Restaurants & Leisure 5.1%		
Boyd Gaming Corp., 4.75%, 6/15/2031(a)	635,000	658,812
Caesars Entertainment, Inc., 8.13%, 7/1/2027(a)(c)	1,235,000	1,373,567
Deuce Finco plc, 5.50%, 6/15/2027(a)	GBP 655,000	906,062
Everi Holdings, Inc., 5.00%, 7/15/2029(a)	170,000	170,000
Expedia Group, Inc., 4.63%, 8/1/2027(c)	1,460,000	1,650,012
Genting New York LLC, 3.30%, 2/15/2026(a)	605,000	610,722
Grupo Posadas SAB de CV, 7.88%, 6/30/2022(a)(c)(d)	768,000	453,128

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure		
Hilton Domestic Operating Co., Inc., 3.75%, 5/1/2029(a)	905,000	914,050
4.00%, 5/1/2031(a)(c)	865,000	872,673
3.63%, 2/15/2032(a)	2,385,000	2,355,187
Marriott International, Inc., Series HH, 2.85%, 4/15/2031	1,145,000	1,162,737
Series GG, 3.50%, 10/15/2032	920,000	977,318
Scientific Games International, Inc., 7.00%, 5/15/2028(a)(c)	965,000	1,053,973
Station Casinos LLC, 4.50%, 2/15/2028(a)	1,415,000	1,439,119
Viking Ocean Cruises Ship VII Ltd., 5.63%, 2/15/2029(a)	910,000	919,100
		<u>15,516,460</u>

Independent Power and Renewable Electricity Producers 0.3%

Atlantica Sustainable Infrastructure plc, 4.13%, 6/15/2028(a)(c)	210,000	213,948
Clearway Energy Operating LLC, 3.75%, 2/15/2031(a)	705,000	701,475
		<u>915,423</u>

Insurance 1.6%

Farmers Exchange Capital III, (ICE LIBOR USD 3 Month + 3.45%), 5.45%, 10/15/2054(a)(f)	2,510,000	3,141,093
Liberty Mutual Group, Inc., (EUR Swap Annual 5 Year + 3.70%), 3.63%, 5/23/2059(a)(f)	EUR 450,000	555,619
Liberty Mutual Insurance Co., 7.70%, 10/15/2097(a)	730,000	1,134,848
Mutual of Omaha Insurance Co., (ICE LIBOR USD 3 Month + 2.64%), 4.30%, 7/15/2054(a)(f)	170,000	177,086
		<u>5,008,646</u>

Machinery 0.7%

Hillenbrand, Inc., 3.75%, 3/1/2031	700,000	696,661
Terex Corp., 5.00%, 5/15/2029(a)	660,000	688,050
Weir Group plc (The), 2.20%, 5/13/2026(a)	810,000	813,310
		<u>2,198,021</u>

Marine 1.3%

Danaos Corp., 8.50%, 3/1/2028(a)	975,000	1,069,156
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Corporate Bonds

	Principal Amount (\$)	Value (\$)
Marine		
Hidrovias International Finance SARL, 4.95%, 2/8/2031(a)	970,000	985,641
Seaspan Corp., Reg. S, 6.50%, 4/29/2026(a)	1,800,000	1,895,093
		<u>3,949,890</u>

Media 2.9%

Clear Channel International BV, 6.63%, 8/1/2025(a)(c)	300,000	315,249
Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/2029(a)	1,380,000	1,428,764
CSC Holdings LLC, 4.63%, 12/1/2030(a)	1,400,000	1,373,554
5.00%, 11/15/2031(a)(c)	300,000	301,440
Diamond Sports Group LLC, 6.63%, 8/15/2027(a)(c)	693,000	340,357
MDC Partners, Inc., 7.50%, 5/1/2024(a)(g)	3,343,000	3,384,787
Sirius XM Radio, Inc., 4.00%, 7/15/2028(a)(c)	1,510,000	1,555,300
Summer BC Bidco B LLC, 5.50%, 10/31/2026(a)	200,000	203,338
		<u>8,902,789</u>

Metals & Mining 2.0%

Alcoa Nederland Holding BV, 4.13%, 3/31/2029(a)	570,000	593,538
Coeur Mining, Inc., 5.13%, 2/15/2029(a)(c)	860,000	851,400
FMG Resources August 2006 Pty. Ltd., 4.38%, 4/1/2031(a)	1,145,000	1,224,955
Joseph T Ryerson & Son, Inc., 8.50%, 8/1/2028(a)	434,000	481,740
Kaiser Aluminum Corp., 4.50%, 6/1/2031(a)	525,000	538,409
Metinvest BV, 7.75%, 10/17/2029(a)	1,000,000	1,108,260
TMS International Corp., 6.25%, 4/15/2029(a)	1,320,000	1,386,000
		<u>6,184,302</u>

Oil, Gas & Consumable Fuels 7.4%

Baytex Energy Corp., 8.75%, 4/1/2027(a)	1,750,000	1,763,125
Cameron LNG LLC, 3.40%, 1/15/2038(a)	888,000	937,789
Delek Logistics Partners LP, 7.13%, 6/1/2028(a)(c)	1,260,000	1,329,300
Energy Transfer LP, Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030(e)(f)	2,538,000	2,620,485

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
EnLink Midstream Partners LP,		
5.60%, 4/1/2044	540,000	488,700
5.05%, 4/1/2045	420,000	361,200
5.45%, 6/1/2047	1,620,000	1,437,750
EQT Corp.,		
3.13%, 5/15/2026(a)	345,000	353,525
Hess Midstream Operations LP,		
5.13%, 6/15/2028(a)	865,000	907,169
Indigo Natural Resources LLC,		
5.38%, 2/1/2029(a)(c)	615,000	642,675
MEG Energy Corp.,		
7.13%, 2/1/2027(a)	1,755,000	1,869,645
Midwest Connector Capital Co. LLC,		
4.63%, 4/1/2029(a)	1,467,000	1,559,251
MPLX LP,		
5.50%, 2/15/2049	345,000	446,547
Neptune Energy Bondco plc,		
6.63%, 5/15/2025(a)	1,450,000	1,488,715
PBF Holding Co. LLC,		
9.25%, 5/15/2025(a)(c)	725,000	730,358
6.00%, 2/15/2028	1,795,000	1,229,575
Petroleos Mexicanos,		
6.84%, 1/23/2030	1,940,000	1,999,170
5.95%, 1/28/2031(c)	328,000	318,652
6.75%, 9/21/2047	640,000	566,400
Tullow Oil plc,		
10.25%, 5/15/2026(a)	1,490,000	1,563,457
		<u>22,613,488</u>
Paper & Forest Products 0.7%		
Mercer International, Inc.,		
5.13%, 2/1/2029(a)	1,970,000	2,027,130
Pharmaceuticals 2.3%		
Gruenenthal GmbH,		
3.63%, 11/15/2026(a)	EUR 1,545,000	1,882,972
4.13%, 5/15/2028(a)	555,000	678,360
Jazz Securities DAC,		
4.38%, 1/15/2029(a)	800,000	829,440
Organon & Co.,		
2.88%, 4/30/2028(a)	555,000	667,140
4.13%, 4/30/2028(a)	395,000	402,821
5.13%, 4/30/2031(a)	305,000	314,211
Teva Pharmaceutical Finance Netherlands II BV,		
6.00%, 1/31/2025	515,000	657,401
Teva Pharmaceutical Finance Netherlands III BV,		
3.15%, 10/1/2026(c)	1,550,000	1,474,438
		<u>6,906,783</u>
Professional Services 0.6%		
CoreLogic, Inc.,		
4.50%, 5/1/2028(a)	1,680,000	1,665,300

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Software 0.8%		
Citrix Systems, Inc.,		
3.30%, 3/1/2030	2,170,000	2,283,008
Specialty Retail 1.0%		
LCM Investments Holdings II LLC,		
4.88%, 5/1/2029(a)	965,000	989,125
Penske Automotive Group, Inc.,		
3.75%, 6/15/2029	1,615,000	1,625,080
Victoria's Secret & Co.,		
4.63%, 7/15/2029(a)	475,000	475,000
		<u>3,089,205</u>
Thriffs & Mortgage Finance 0.8%		
Nationstar Mortgage Holdings, Inc.,		
6.00%, 1/15/2027(a)	660,000	683,945
5.50%, 8/15/2028(a)	870,000	877,073
United Wholesale Mortgage LLC,		
5.50%, 4/15/2029(a)	850,000	849,804
		<u>2,410,822</u>
Trading Companies & Distributors 0.3%		
Beacon Roofing Supply, Inc.,		
4.13%, 5/15/2029(a)(c)	805,000	802,943
Wireless Telecommunication Services 0.5%		
T-Mobile USA, Inc.,		
3.38%, 4/15/2029(a)(c)	530,000	546,957
3.50%, 4/15/2031(a)	1,060,000	1,096,623
		<u>1,643,580</u>
Total Corporate Bonds (cost \$168,600,982)		<u>172,476,015</u>

Foreign Government Securities 3.3%

CHILE 0.6%		
Republic of Chile,		
3.10%, 5/7/2041	1,855,000	1,856,855
MEXICO 1.1%		
United Mexican States,		
4.28%, 8/14/2041	3,185,000	3,343,103
QATAR 0.7%		
State of Qatar,		
5.10%, 4/23/2048(a)	240,000	318,624
4.82%, 3/14/2049(a)	1,500,000	1,929,375
		<u>2,247,999</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
UNITED ARAB EMIRATES 0.9%		
United Arab Emirates Government Bond, 3.13%, 9/30/2049(a)	2,640,000	2,689,896
Total Foreign Government Securities (cost \$9,309,175)		10,137,853

Loan Participations 2.5%**Airlines 0.6%**

Grupo Aeromexico, S.A.B. de C.V., DIP 1 Term Loan, (ICE LIBOR USD 1 Month + 0.00%), 9.00%, 12/31/2021 ∞(f)	1,680,000	1,690,500
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Health Care Equipment & Supplies 0.3%

Petco Health and Wellness Company, Inc., 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 3.25%), 4.00%, 3/3/2028 (f)	857,850	855,860
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Hotels, Restaurants & Leisure 1.6%

Enterprise Development Authority, Term Loan B, (ICE LIBOR USD 1 Month + 4.25%), 5.00%, 2/28/2028 (f)	1,846,625	1,851,242
Spectacle Gary Holdings, LLC, Term Loan, (ICE LIBOR USD 3 Month + 9.00%), 11.00%, 12/23/2025 (f)	2,922,700	3,178,436
		5,029,678

**Total Loan Participations
(cost \$7,226,470)****7,576,038****Preferred Stock 0.0%†**

	Shares	
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC, 0.00%, *^∞(h)	5,423	0
Total Preferred Stock (cost \$41,720)		0

Repurchase Agreements 3.5%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co. 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$801,638, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$817,669. (i)(j)	801,637	801,637
CF Secured, LLC 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$10,000,014, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$10,200,015. (i)(j)	10,000,000	10,000,000
Total Repurchase Agreements (cost \$10,801,637)		10,801,637
Total Investments (cost \$284,772,725) — 96.3%		293,235,119
Other assets in excess of liabilities — 3.7%		11,113,617
NET ASSETS — 100.0%		\$ 304,348,736

- * Denotes a non-income producing security.
- ^ Value determined using significant unobservable inputs.
- ∞ Fair valued security.
- † Amount rounds to less than 0.1%.
- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$212,464,097 which represents 69.81% of net assets.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- (c) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$22,215,117, which was collateralized by cash used to purchase repurchase agreements with a total value of \$10,801,637 and by \$11,983,871 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$22,785,508.
- (d) Security in default.
- (e) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect as of June 30, 2021. The maturity date reflects the next call date.
- (f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.
- (g) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
- (h) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is currently in effect as of June 30, 2021.
- (i) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$10,801,637.
- (j) Please refer to Note 2 for additional information on the joint repurchase agreement.

Currency:

EUR	Euro
GBP	British Pound
USD	United States Dollar

CLO	Collateralized Loan Obligations
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IO	Interest only
LIBOR	London Interbank Offered Rate
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate

Centrally Cleared Credit default swap contracts outstanding - buy protection as of June 30, 2021¹:

Reference Obligation/Index	Financing Rate Paid by the Fund (%)	Payment Frequency	Maturity Date	Implied Credit Spread (%) ²	Notional Amount ³	Upfront Payments (Receipts) (\$) ⁴	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Markit CDX North American High Yield Index Series 36-V1	5.00	Quarterly	6/20/2026	2.74	USD 102,000,000	(9,482,468)	(1,026,292)	(10,508,760)
Markit CDX North American Investment Grade Index Series 36-V1	1.00	Quarterly	6/20/2026	0.48	USD 53,000,000	(1,195,321) <u>(10,677,789)</u>	(158,062) <u>(1,184,354)</u>	(1,353,383) <u>(11,862,143)</u>

As of June 30, 2021, the Fund had \$6,085,644 segregated as collateral for credit default swap contracts.

- 1 The Fund, as a buyer of credit protection, pays periodic payments and any upfront premium to the protection seller, and is obligated to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.
- 2 Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make a payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.
- 3 The notional amount is the maximum amount that a seller of a credit default swap would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
- 4 Upfront premiums generally related to payments received or paid at the initiation of the swap agreement to compensate for differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Currency:

USD United States dollar

Forward Foreign Currency Contracts outstanding as of June 30, 2021:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 14,931,532	EUR 12,321,417	JPMorgan Chase Bank	7/15/2021	317,328
USD 923,970	GBP 655,000	JPMorgan Chase Bank	7/15/2021	17,872
Net unrealized appreciation				<u>335,200</u>

Currency:

EUR Euro
GBP British pound
USD United States dollar

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Short Contracts					
Euro-Bobl	(16)	9/2021	EUR	(2,545,094)	(3,559)
Euro-Bund	(30)	9/2021	EUR	(6,140,169)	(38,462)
U.S. Treasury 2 Year Note	(51)	9/2021	USD	(11,236,336)	15,809
U.S. Treasury 5 Year Note	(217)	9/2021	USD	(26,784,242)	57,266
U.S. Treasury 10 Year Note	(26)	9/2021	USD	(3,445,000)	(10,216)
U.S. Treasury 10 Year Ultra Note	(251)	9/2021	USD	(36,947,985)	(625,041)
U.S. Treasury Long Bond	(37)	9/2021	USD	(5,947,750)	(175,837)
U.S. Treasury Ultra Bond	(110)	9/2021	USD	(21,195,625)	(866,371)
					<u>(1,646,411)</u>

As of June 30, 2021, the Fund had \$1,690,550 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

EUR	Euro
USD	United States Dollar

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

Asset-Backed Securities 19.7%

	Principal Amount (\$)	Value (\$)
Airlines 1.6%		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 3/15/2023(a)	7,614,351	7,708,985
American Airlines Pass-Through Trust, Series 2017-1, Class B, 4.95%, 2/15/2025	2,279,375	2,245,185
British Airways Pass-Through Trust, Series 2013-1, Class A, 4.63%, 6/20/2024(a)	5,523,884	5,824,361
United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.65%, 1/7/2026	5,951,968	5,909,850
		<u>21,688,381</u>
Automobiles 0.2%		
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.43%, 12/16/2024(a)	3,543,485	3,558,521
Home Equity 1.0%		
Newcastle Mortgage Securities Trust, Series 2006-1, Class M2, 0.65%, 3/25/2036(b)	4,345,435	4,353,294
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4, 1.34%, 1/25/2036(b)	1,238,190	1,240,611
RASC Trust, Series 2005-KS12, Class M2, 0.78%, 1/25/2036(b)	6,881,346	6,865,415
Structured Asset Investment Loan Trust, Series 2004-7, Class A7, 0.93%, 8/25/2034(b)	903,669	902,561
		<u>13,361,881</u>
Other 16.9%		
American Homes 4 Rent Trust Series 2014-SFR3, Class A, 3.68%, 12/17/2036(a)	11,054,987	11,674,355
Series 2015-SFR2, Class A, 3.73%, 10/17/2052(a)	9,638,586	10,258,845
AMMC CLO 22 Ltd. Series 2018-22A, Class A, 1.21%, 4/25/2031(a)(b)	11,500,000	11,467,375
Series 2018-22A, Class B, 1.63%, 4/25/2031(a)(b)	5,000,000	4,968,100
Apidos CLO XXII, Series 2015-22A, Class A1R, 1.25%, 4/20/2031(a)(b)	5,000,000	4,996,735
Ares LVI CLO Ltd., Series 2020-56A, Class A1, 1.46%, 10/25/2031(a)(b)	2,050,000	2,051,123

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
ARES XLIV CLO Ltd. Series 2017-44A, Class A1R, 1.24%, 4/15/2034(a)(b)	7,000,000	7,003,703
Series 2017-44A, Class A3R1, 1.81%, 4/15/2034(a)(b)	3,000,000	3,001,575
Bayview Opportunity Master Fund IVa Trust Series 2017-SPL5, Class B2, 4.50%, 6/28/2057(a)(b)	5,297,400	5,821,646
Series 2017-SPL1, Class A, 4.00%, 10/28/2064(a)(b)	2,733,428	2,793,210
Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class A, 4.00%, 6/28/2054(a)(b)	3,110,788	3,177,727
Broad River Bsl Funding CLO Ltd. Series 2020-1A, Class AR, 1.25%, 7/20/2034(a)(b)	6,600,000	6,613,576
Series 2020-1A, Class BR, 1.78%, 7/20/2034(a)(b)	3,600,000	3,603,877
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A2, 1.54%, 10/17/2030(a)(b)	6,500,000	6,500,221
Citigroup Mortgage Loan Trust, Inc., Series 2018-RP1, Class A1, 3.00%, 9/25/2064(a)(b)	671,686	701,823
CVS Pass-Through Trust, 6.94%, 1/10/2030	8,184,663	9,855,129
Dryden 77 CLO Ltd. Series 2020-77A, Class AR, 1.26%, 5/20/2034(a)(b)	6,600,000	6,602,455
Series 2020-77A, Class BR, 1.79%, 5/20/2034(a)(b)	3,550,000	3,551,289
E3, Series 2019-1, Class A, 3.10%, 9/20/2055(a)	1,053,474	1,084,339
FCI Funding LLC Series 2019-1A, Class A, 3.63%, 2/18/2031(a)	431,281	436,189
Series 2021-1A, Class A, 1.13%, 4/15/2033(a)	2,395,976	2,396,253
Golden Bear LLC, Series 2016-1A, Class A, 3.75%, 9/20/2047(a)	3,167,601	3,337,763
Goodgreen, Series 2019-2A, Class A, 2.76%, 4/15/2055(a)	5,571,917	5,708,135
Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052(a)	508,862	537,945
HERO Funding Trust Series 2015-2A, Class A, 3.99%, 9/20/2040(a)	2,792,763	2,940,124
Series 2014-2A, Class A, 3.99%, 9/21/2040(a)	999,899	1,042,570

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Series 2015-3, Class A, 4.28%, 9/20/2041(a)	1,227,238	1,304,786
Invesco CLO Ltd. Series 2021-2A, Class A, 1.20%, 7/15/2034(a)(b)	10,000,000	9,999,980
Series 2021-2A, Class B, 1.68%, 7/15/2034(a)(b)	3,200,000	3,199,987
Invitation Homes Trust, Series 2018-SFR3, Class A, 1.08%, 7/17/2037(a)(b)	12,213,793	12,213,791
Magnetite XXVIII Ltd., Series 2020-28A, Class A, 1.45%, 10/25/2031(a)(b)	7,950,000	7,956,932
Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.50%, 4/25/2066(a)(b)	3,677,340	3,863,865
Neuberger Berman Loan Advisers CLO 32 Ltd. Series 2019-32A, Class AR, 1.18%, 1/20/2032(a)(b)	1,000,000	1,000,172
Series 2019-32A, Class BR, 1.59%, 1/20/2032(a)(b)	500,000	498,590
Neuberger Berman Loan Advisers CLO 38 Ltd., Series 2020-38A, Class A, 1.49%, 10/20/2032(a)(b)	7,800,000	7,811,497
NRZ Advance Receivables Trust Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	7,300,000	7,301,540
Series 2020-T3, Class BT3, 1.57%, 10/15/2052(a)	1,100,000	1,101,755
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	1,500,000	1,502,582
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	200,000	200,826
Renew, Series 2018-1, Class A, 3.95%, 9/20/2053(a)	3,943,442	4,190,363
RR 1 LLC Series 2017-1A, Class A1AB, 1.23%, 7/15/2035(a) (b)	9,300,000	9,306,064
Series 2017-1A, Class A2B, 1.68%, 7/15/2035(a)(b)	3,800,000	3,800,144
Towd Point Mortgage Trust, Series 2018-6, Class A1, 3.75%, 3/25/2058(a)(b)	2,820,656	2,961,723
Tricon American Homes Trust Series 2017-SFR2, Class A, 2.93%, 1/17/2036(a)	13,779,255	14,073,888
Series 2019-SFR1, Class A, 2.75%, 3/17/2038(a)	7,626,920	7,951,616
Wellman Park CLO Ltd. Series 2021-1A, Class A, 1.22%, 7/15/2034(a)(b)	10,000,000	9,999,980

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Series 2021-1A, Class B, 1.72%, 7/15/2034(a)(b)	3,200,000	3,199,987
		235,566,150
Total Asset-Backed Securities (cost \$270,633,490)		274,174,933
Collateralized Mortgage Obligations 2.5%		
Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	2,660,312	2,678,257
Chase Mortgage Finance Corp. Series 2016-SH1, Class M2, 3.75%, 4/25/2045(a)(b)	1,062,108	1,082,694
Series 2016-SH2, Class M2, 3.71%, 12/25/2045(a)(b)	5,891,459	6,077,864
Citigroup Mortgage Loan Trust, Series 2015-A, Class A1, 3.50%, 6/25/2058(a)(b)	209,335	211,995
FNMA REMICS Series 2007-6, Class PA, 5.50%, 2/25/2037	87,238	95,106
Series 2009-78, Class BM, 4.00%, 6/25/2039	193,594	199,323
GNMA REMICS, Series 2010- 112, Class QM, 2.50%, 9/20/2039	65,766	65,974
Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.75%, 7/25/2059(a)(b)	5,684,175	5,849,354
New Residential Mortgage Loan Trust Series 2014-2A, Class A3, 3.75%, 5/25/2054(a)(b)	726,042	769,815
Series 2016-4A, Class A1, 3.75%, 11/25/2056(a)(b)	1,370,440	1,455,176
Series 2017-1A, Class A1, 4.00%, 2/25/2057(a)(b)	1,295,902	1,378,275
Series 2019-2A, Class A1, 4.25%, 12/25/2057(a)(b)	914,062	961,617
Series 2018-5A, Class A1, 4.75%, 12/25/2057(a)(b)	3,580,619	3,772,510
Series 2018-2A, Class A1, 4.50%, 2/25/2058(a)(b)	1,590,566	1,695,522
Series 2018-3A, Class A1, 4.50%, 5/25/2058(a)(b)	6,528,740	7,081,022
Series 2019-3A, Class A1A, 3.75%, 11/25/2058(a)(b)	1,326,867	1,421,398
Total Collateralized Mortgage Obligations (cost \$33,856,068)		34,795,902

Commercial Mortgage-Backed Securities 2.5%

	Principal Amount (\$)	Value (\$)
AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/2029(a)	5,000,000	5,004,112
Aventura Mall Trust, Series 2018-AVM, Class A, 4.25%, 7/5/2040(a)(b)	1,400,000	1,590,278
BB-UBS Trust, Series 2012- SHOW, Class B, 3.88%, 11/5/2036(a)	5,000,000	5,281,182
Benchmark Mortgage Trust Series 2019-B11, Class AS, 3.78%, 5/15/2052	1,550,000	1,732,598
Series 2019-B10, Class AM, 3.98%, 3/15/2062	1,400,000	1,579,349
CityLine Commercial Mortgage Trust, Series 2016-CLNE, Class A, 2.87%, 11/10/2031(a)(b)	7,388,000	7,640,282
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300B, 4.00%, 8/15/2031	10,500,000	11,091,410
Natixis Commercial Mortgage Securities Trust, Series 2019-LVL, Class A, 3.89%, 8/15/2038(a)	850,000	941,909
Total Commercial Mortgage-Backed Securities (cost \$33,523,567)		34,861,120

Corporate Bonds 37.0%**Aerospace & Defense 1.3%**

Boeing Co. (The), 3.25%, 2/1/2035	2,000,000	2,022,247
Huntington Ingalls Industries, Inc., 4.20%, 5/1/2030	3,980,000	4,545,603
L3Harris Technologies, Inc., 1.80%, 1/15/2031	4,000,000	3,878,781
Moog, Inc., 4.25%, 12/15/2027(a)	865,000	895,275
Raytheon Technologies Corp., 4.13%, 11/16/2028	4,000,000	4,602,239
4.15%, 5/15/2045	2,000,000	2,379,451
		<u>18,323,596</u>

Auto Components 0.0%†

Allison Transmission, Inc., 4.75%, 10/1/2027(a)	440,000	457,059
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Automobiles 1.0%

Daimler Finance North America LLC, 3.75%, 2/22/2028(a)(c)	1,000,000	1,123,665
3.10%, 8/15/2029(a)	3,550,000	3,819,340
Hyundai Capital America, 2.38%, 10/15/2027(a)	5,080,000	5,193,516
1.80%, 1/10/2028(a)(c)	672,000	665,987

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automobiles		
Nissan Motor Co. Ltd., 4.81%, 9/17/2030(a)	2,450,000	2,766,149
		<u>13,568,657</u>
Banks 4.1%		
Bank of America Corp., Series L, 3.95%, 4/21/2025	3,500,000	3,841,073
4.25%, 10/22/2026	3,000,000	3,387,490
Series L, 4.18%, 11/25/2027 (ICE LIBOR USD 3 Month + 1.21%), 3.97%, 2/7/2030(d)	4,000,000	4,481,589
(SOFR + 1.53%), 1.90%, 7/23/2031(d)	2,340,000	2,653,515
(SOFR + 1.88%), 2.83%, 10/24/2051(d)	2,500,000	2,430,620
440,000		429,073
Citigroup, Inc., 4.45%, 9/29/2027	5,000,000	5,712,480
(SOFR + 3.91%), 4.41%, 3/31/2031(d)	3,250,000	3,794,919
Citizens Financial Group, Inc., 2.64%, 9/30/2032	6,200,000	6,200,123
Cooperatieve Rabobank UA, 4.63%, 12/1/2023	5,000,000	5,467,402
HSBC Holdings plc, 4.38%, 11/23/2026	3,500,000	3,946,600
ING Groep NV, 3.95%, 3/29/2027	5,000,000	5,624,952
(SOFR + 1.32%), 2.73%, 4/1/2032(d)	4,125,000	4,242,239
JPMorgan Chase & Co., Series I, (ICE LIBOR USD 3 Month + 3.47%), 3.66%, 7/30/2021(c)(d)(e)	488,000	489,220
(SOFR + 1.51%), 2.53%, 11/19/2041(d)	1,850,000	1,763,146
PNC Financial Services Group, Inc. (The), 3.45%, 4/23/2029	3,000,000	3,351,101
		<u>57,815,542</u>
Beverages 0.9%		
Anheuser-Busch Cos. LLC, 3.65%, 2/1/2026	4,350,000	4,803,203
4.90%, 2/1/2046	2,000,000	2,531,500
Anheuser-Busch InBev Worldwide, Inc., 4.50%, 6/1/2050(c)	1,435,000	1,746,381
Bacardi Ltd., 5.30%, 5/15/2048(a)	2,975,000	3,878,537
		<u>12,959,621</u>
Biotechnology 0.5%		
AbbVie, Inc., 3.20%, 11/21/2029	2,115,000	2,296,984
4.25%, 11/21/2049	1,350,000	1,617,994
Gilead Sciences, Inc., 4.80%, 4/1/2044	2,775,000	3,508,076
		<u>7,423,054</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Building Products 0.5%		
Carrier Global Corp., 2.72%, 2/15/2030	4,320,000	4,478,615
2.70%, 2/15/2031(c)	1,680,000	1,729,754
Johnson Controls International plc, 4.63%, 7/2/2044(f)	440,000	545,501
		<u>6,753,870</u>
Capital Markets 3.0%		
Credit Suisse Group AG, (ICE LIBOR USD 3 Month + 1.41%), 3.87%, 1/12/2029(a)(d)	3,000,000	3,303,521
(SOFR + 3.73%), 4.19%, 4/1/2031(a)(d)	1,000,000	1,123,829
(SOFR + 1.73%), 3.09%, 5/14/2032(a)(d)	2,920,000	3,008,335
FMR LLC, 6.50%, 12/14/2040(a)	2,000,000	2,999,817
5.15%, 2/1/2043(a)	1,000,000	1,326,815
Moody's Corp., 3.25%, 5/20/2050	2,600,000	2,717,395
Morgan Stanley, (ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028(c)(d)	5,000,000	5,538,758
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(d)	5,000,000	5,611,638
MSCI, Inc., 3.88%, 2/15/2031(a)	870,000	902,851
Nuveen Finance LLC, 4.13%, 11/1/2024(a)	10,900,000	12,019,985
S&P Global, Inc., 2.30%, 8/15/2060	1,350,000	1,156,324
UBS Group AG, 4.13%, 4/15/2026(a)	2,000,000	2,243,063
		<u>41,952,331</u>
Chemicals 0.6%		
CF Industries, Inc., 5.15%, 3/15/2034	860,000	1,040,544
Cytec Industries, Inc., 3.95%, 5/1/2025	5,750,000	6,186,302
Mosaic Co. (The), 5.63%, 11/15/2043	1,175,000	1,533,706
		<u>8,760,552</u>
Commercial Services & Supplies 0.1%		
Clean Harbors, Inc., 5.13%, 7/15/2029(a)	865,000	940,688
Stericycle, Inc., 3.88%, 1/15/2029(a)	875,000	873,276
		<u>1,813,964</u>
Communications Equipment 0.3%		
Motorola Solutions, Inc., 5.50%, 9/1/2044(c)	2,435,000	3,171,622

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Communications Equipment		
Viasat, Inc., 5.63%, 4/15/2027(a)	875,000	913,351
		<u>4,084,973</u>
Consumer Finance 1.1%		
Ford Motor Credit Co. LLC, 4.00%, 11/13/2030	870,000	911,325
Navient Solutions LLC, 0.00%, 10/3/2022(g)	14,956,000	14,795,309
		<u>15,706,634</u>
Containers & Packaging 0.8%		
Ball Corp., 2.88%, 8/15/2030(c)	860,000	844,193
Berry Global, Inc., 4.88%, 7/15/2026(a)	2,250,000	2,380,860
5.63%, 7/15/2027(a)(c)	865,000	914,815
Crown Americas LLC, 4.25%, 9/30/2026	435,000	466,538
Sealed Air Corp., 4.00%, 12/1/2027(a)	865,000	920,144
Silgan Holdings, Inc., 1.40%, 4/1/2026(a)	4,750,000	4,702,500
4.13%, 2/1/2028	875,000	907,812
		<u>11,136,862</u>
Diversified Consumer Services 0.1%		
Service Corp. International, 3.38%, 8/15/2030	1,155,000	1,131,669
Diversified Financial Services 0.2%		
GE Capital Funding LLC, 4.55%, 5/15/2032	2,250,000	2,685,865
Diversified Telecommunication Services 1.1%		
AT&T, Inc., 3.65%, 6/1/2051	6,920,000	7,184,009
CCO Holdings LLC, 4.50%, 5/1/2032	1,160,000	1,202,050
Level 3 Financing, Inc., 4.63%, 9/15/2027(a)	575,000	596,804
Verizon Communications, Inc., 2.55%, 3/21/2031	3,000,000	3,066,375
4.00%, 3/22/2050	3,345,000	3,841,451
		<u>15,890,689</u>
Electric Utilities 3.1%		
Alliant Energy Finance LLC, 4.25%, 6/15/2028(a)	7,525,000	8,563,457
Appalachian Power Co., Series Z, 3.70%, 5/1/2050	2,805,000	3,087,652
Entergy Arkansas LLC, 3.50%, 4/1/2026	4,880,000	5,360,327
4.00%, 6/1/2028	3,750,000	4,260,780
Evergy, Inc., 2.90%, 9/15/2029	3,505,000	3,714,306
Exelon Corp., 4.05%, 4/15/2030	695,000	791,561
Jersey Central Power & Light Co., 4.30%, 1/15/2026(a)	2,000,000	2,213,531

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Electric Utilities		
Jersey Central Power & Light Co., 2.75%, 3/1/2032(a)	170,000	172,565
Metropolitan Edison Co., 4.30%, 1/15/2029(a)	6,000,000	6,717,654
NextEra Energy Operating Partners LP, 4.50%, 9/15/2027(a)(c)	855,000	925,238
NRG Energy, Inc., 3.63%, 2/15/2031(a)(c)	865,000	850,036
Public Service Co. of Colorado, 2.90%, 5/15/2025	2,000,000	2,125,267
Vistra Operations Co. LLC, 3.70%, 1/30/2027(a)	3,500,000	3,739,439
5.63%, 2/15/2027(a)	920,000	954,500
		<u>43,476,313</u>
Electrical Equipment 0.0%†		
Sensata Technologies BV, 4.00%, 4/15/2029(a)	800,000	812,067
Electronic Equipment, Instruments & Components 0.1%		
Sensata Technologies, Inc., 3.75%, 2/15/2031(a)	865,000	855,338
Energy Equipment & Services 0.5%		
Helmerich & Payne, Inc., 4.65%, 3/15/2025	1,200,000	1,334,687
Schlumberger Holdings Corp., 4.00%, 12/21/2025(a)	321,000	356,017
3.90%, 5/17/2028(a)	4,389,000	4,900,912
		<u>6,591,616</u>
Entertainment 0.3%		
Walt Disney Co. (The), 2.65%, 1/13/2031(c)	3,500,000	3,673,576
Equity Real Estate Investment Trusts (REITs) 2.8%		
Corporate Office Properties LP, 2.25%, 3/15/2026	3,730,000	3,832,191
2.75%, 4/15/2031	4,750,000	4,785,842
Crown Castle International Corp., 4.15%, 7/1/2050	1,290,000	1,472,835
Lexington Realty Trust, 2.70%, 9/15/2030(c)	5,000,000	5,082,504
Piedmont Operating Partnership LP, 4.45%, 3/15/2024	9,050,000	9,753,172
Spirit Realty LP, 2.10%, 3/15/2028	3,500,000	3,485,503
4.00%, 7/15/2029	4,750,000	5,272,361
Welltower, Inc., 2.80%, 6/1/2031	4,750,000	4,908,095
		<u>38,592,503</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Food & Staples Retailing 0.4%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	4,472,207	5,237,233
Food Products 1.2%		
Cargill, Inc., 3.25%, 5/23/2029(a)	6,050,000	6,627,681
Grupo Bimbo SAB de CV, 4.00%, 9/6/2049(a)	580,000	617,589
Ingredion, Inc., 3.90%, 6/1/2050	2,315,000	2,600,971
J M Smucker Co. (The), 3.55%, 3/15/2050	2,245,000	2,424,188
Kraft Heinz Foods Co., 4.88%, 10/1/2049	2,975,000	3,611,505
Lamb Weston Holdings, Inc., 4.88%, 5/15/2028(a)	870,000	962,437
		<u>16,844,371</u>
Health Care Equipment & Supplies 0.2%		
Boston Scientific Corp., 4.70%, 3/1/2049	2,050,000	2,621,749
Health Care Providers & Services 0.8%		
CVS Health Corp., 4.25%, 4/1/2050	115,000	136,317
Dignity Health, 3.13%, 11/1/2022	6,000,000	6,205,773
3.81%, 11/1/2024	4,000,000	4,366,166
HCA, Inc., 3.50%, 9/1/2030	860,000	916,218
		<u>11,624,474</u>
Health Care Technology 0.1%		
IQVIA, Inc., 5.00%, 5/15/2027(a)	870,000	911,325
Hotels, Restaurants & Leisure 0.2%		
International Game Technology plc, 5.25%, 1/15/2029(a)	870,000	933,075
KFC Holding Co., 4.75%, 6/1/2027(a)	870,000	910,237
MGM Resorts International, 5.50%, 4/15/2027(c)	880,000	965,800
		<u>2,809,112</u>
Household Durables 0.1%		
Newell Brands, Inc., 5.87%, 4/1/2036(f)	865,000	1,066,112
Independent Power and Renewable Electricity Producers 0.1%		
Calpine Corp., 4.50%, 2/15/2028(a)	865,000	882,300
Industrial Conglomerates 0.1%		
General Electric Co., 5.40%, 5/15/2022	1,125,000	1,168,137
Insurance 1.1%		
MassMutual Global Funding II, 3.40%, 3/8/2026(a)	5,000,000	5,491,807

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Insurance		
MassMutual Global Funding II, 1.55%, 10/9/2030(a)	2,000,000	1,917,140
Metropolitan Life Global Funding I, 3.45%, 12/18/2026(a)	7,500,000	8,318,042
		<u>15,726,989</u>
IT Services 0.2%		
Global Payments, Inc., 4.15%, 8/15/2049	2,290,000	2,625,860
Life Sciences Tools & Services 0.1%		
Charles River Laboratories International, Inc., 4.00%, 3/15/2031(a)	860,000	894,684
Machinery 0.1%		
Amsted Industries, Inc., 4.63%, 5/15/2030(a)	870,000	891,750
Media 1.0%		
Charter Communications Operating LLC, 5.75%, 4/1/2048	2,000,000	2,545,482
3.70%, 4/1/2051	1,250,000	1,236,333
Comcast Corp., 2.65%, 2/1/2030	2,555,000	2,689,570
4.70%, 10/15/2048	4,000,000	5,156,737
CSC Holdings LLC, 3.38%, 2/15/2031(a)	860,000	812,623
Discovery Communications LLC, 5.30%, 5/15/2049	1,000,000	1,264,692
Sirius XM Radio, Inc., 5.00%, 8/1/2027(a)	860,000	901,065
		<u>14,606,502</u>
Metals & Mining 0.0%[†]		
Glencore Funding LLC, 1.63%, 9/1/2025(a)	420,000	424,775
Multi-Utilities 1.6%		
Black Hills Corp., 3.95%, 1/15/2026	6,890,000	7,583,845
3.05%, 10/15/2029	1,350,000	1,436,709
Dominion Energy, Inc., Series A, 4.60%, 3/15/2049	3,500,000	4,403,651
Southern Co. Gas Capital Corp., 3.88%, 11/15/2025	7,000,000	7,708,430
3.25%, 6/15/2026	1,250,000	1,354,281
		<u>22,486,916</u>
Oil, Gas & Consumable Fuels 2.5%		
Aker BP ASA, 3.75%, 1/15/2030(a)	5,500,000	5,934,968
Apache Corp., 4.38%, 10/15/2028(c)	875,000	931,437
BP Capital Markets America, Inc., 2.94%, 6/4/2051	1,800,000	1,723,278

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Continental Resources, Inc., 4.38%, 1/15/2028(c)	865,000	956,906
DCP Midstream Operating LP, 5.38%, 7/15/2025	435,000	484,459
Enbridge Energy Partners LP, 7.38%, 10/15/2045	725,000	1,137,544
Energy Transfer LP, 6.50%, 2/1/2042	1,350,000	1,752,740
Exxon Mobil Corp., 3.45%, 4/15/2051	2,250,000	2,448,820
Kinder Morgan, Inc., 5.55%, 6/1/2045	450,000	582,579
3.25%, 8/1/2050(c)	395,000	381,981
Marathon Oil Corp., 6.60%, 10/1/2037	1,200,000	1,595,429
MPLX LP, 5.50%, 2/15/2049	1,270,000	1,643,810
NGPL PipeCo LLC, 3.25%, 7/15/2031(a)	5,400,000	5,565,399
Occidental Petroleum Corp., 3.50%, 6/15/2025	435,000	444,788
ONEOK, Inc., 7.15%, 1/15/2051	2,000,000	2,940,161
Sabine Pass Liquefaction LLC, 4.50%, 5/15/2030	2,140,000	2,469,671
Targa Resources Partners LP, 5.38%, 2/1/2027	865,000	900,681
Williams Cos., Inc. (The), 5.75%, 6/24/2044	1,925,000	2,524,892
		<u>34,419,543</u>
Pharmaceuticals 0.6%		
Bristol-Myers Squibb Co., 4.25%, 10/26/2049	1,800,000	2,271,276
Catalent Pharma Solutions, Inc., 3.13%, 2/15/2029(a)	575,000	556,819
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/2026	2,100,000	2,279,628
Takeda Pharmaceutical Co. Ltd., 3.18%, 7/9/2050	2,385,000	2,410,382
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026(c)	900,000	856,125
		<u>8,374,230</u>
Road & Rail 1.0%		
Ashtead Capital, Inc., 4.00%, 5/1/2028(a)	6,500,000	6,833,125
4.25%, 11/1/2029(a)	3,530,000	3,812,400
Union Pacific Corp., 3.84%, 3/20/2060	2,800,000	3,187,790
		<u>13,833,315</u>
Semiconductors & Semiconductor Equipment 0.1%		
Broadcom, Inc., 2.60%, 2/15/2033(a)	1,000,000	977,869

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Software 0.9%		
Microsoft Corp., 3.30%, 2/6/2027	5,500,000	6,118,907
Open Text Holdings, Inc., 4.13%, 2/15/2030(a)(c)	855,000	871,929
Oracle Corp., 2.88%, 3/25/2031(c)	2,500,000	2,600,196
3.60%, 4/1/2050	2,375,000	2,438,774
PTC, Inc., 4.00%, 2/15/2028(a)	855,000	883,215
		<u>12,913,021</u>

Specialty Retail 0.5%

Lowe's Cos., Inc., 1.70%, 10/15/2030(c)	6,750,000	6,470,728
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Technology Hardware, Storage & Peripherals 0.4%

Apple, Inc., 2.45%, 8/4/2026	4,000,000	4,254,689
HP, Inc., 3.40%, 6/17/2030	1,000,000	1,071,034
		<u>5,325,723</u>

Textiles, Apparel & Luxury Goods 0.1%

Hanesbrands, Inc., 4.63%, 5/15/2024(a)	870,000	922,200
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Thriffs & Mortgage Finance 0.5%

BPCE SA, 4.00%, 9/12/2023(a)	3,000,000	3,215,718
5.70%, 10/22/2023(a)	3,000,000	3,321,198
		<u>6,536,916</u>

Trading Companies & Distributors 0.3%

GATX Corp., 1.90%, 6/1/2031	2,000,000	1,904,142
4.50%, 3/30/2045	1,315,000	1,515,141
United Rentals North America, Inc., 3.88%, 2/15/2031	860,000	875,050
		<u>4,294,333</u>

Wireless Telecommunication Services 0.4%

T-Mobile USA, Inc., 2.88%, 2/15/2031	1,000,000	992,500
3.50%, 4/15/2031	1,145,000	1,184,560
3.30%, 2/15/2051	3,960,000	3,953,466
		<u>6,130,526</u>

**Total Corporate Bonds
(cost \$488,373,368)****515,487,044****Loan Participation 0.1%**

	Principal Amount (\$)	Value (\$)
[Unspecified] 0.1%		
Sensata Technologies B.V., Term Loan, (ICE LIBOR USD 1 Month + 1.75%), 1.84%, 9/20/2026 (d)	1,001,988	1,001,567
Total Loan Participation (cost \$1,003,685)		1,001,567

Mortgage-Backed Securities 20.8%

FHLMC UMBS Pool		
Pool# SB8000 3.00%, 7/1/2034	7,554,366	7,957,655
Pool# SB8083 1.50%, 1/1/2036	18,901,419	19,147,125
Pool# SB8088 1.50%, 2/1/2036	23,873,765	24,177,023
Pool# SD8018 4.00%, 10/1/2049	3,729,254	3,968,126
Pool# SD8080 2.00%, 6/1/2050	4,365,659	4,410,833
Pool# SD8079 2.00%, 7/1/2050	11,202,612	11,318,537
Pool# SD8084 3.00%, 8/1/2050	14,098,505	14,700,968
FNMA Pool		
Pool# 464969 6.34%, 4/1/2028	2,326,621	2,748,000
Pool# 468516 5.17%, 6/1/2028	847,471	954,172
Pool# AM7073 6.41%, 1/1/2030	1,492,216	1,800,047
Pool# 468127 5.70%, 5/1/2041	1,133,324	1,330,791
Pool# AN0360 3.95%, 12/1/2045	10,000,000	11,909,197
FNMA UMBS Pool		
Pool# AR9398 3.50%, 6/1/2043	1,165,924	1,263,487
Pool# BC0180 4.00%, 1/1/2046	3,695,483	4,011,331
Pool# AS7908 3.00%, 9/1/2046	7,866,684	8,254,219
Pool# AS8483 3.00%, 12/1/2046	3,278,029	3,462,657
Pool# MA2863 3.00%, 1/1/2047	10,270,082	10,767,513
Pool# AS8784 3.00%, 2/1/2047	3,392,417	3,568,749
Pool# BE7557 3.50%, 2/1/2047	6,244,418	6,649,215
Pool# BM2003 4.00%, 10/1/2047	6,279,579	6,741,576
Pool# BJ3716 3.50%, 12/1/2047	3,596,844	3,806,430
Pool# MA3210 3.50%, 12/1/2047	1,516,370	1,603,844
Pool# BM3355 3.50%, 2/1/2048	2,393,974	2,527,360

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# CA1532		
3.50%, 4/1/2048	7,982,533	8,457,292
Pool# CA2208		
4.50%, 8/1/2048	2,211,700	2,385,270
Pool# CA2469		
4.00%, 10/1/2048	4,048,723	4,316,060
Pool# MA3745		
3.50%, 8/1/2049	9,717,273	10,208,690
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
1.50%, 7/25/2051	15,000,000	14,700,000
2.00%, 7/25/2051	45,000,000	45,435,938
2.50%, 7/25/2051	45,000,000	46,543,360
Total Mortgage-Backed Securities (cost \$284,951,265)		289,125,465

Municipal Bonds 1.4%
California 0.4%

Northern California Power Agency, RB, Series B, 7.31%, 6/1/2040	3,885,000	5,795,046
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District of Columbia 1.0%

Metropolitan Washington Airports Authority, RB Series D, 7.46%, 10/1/2046	6,000,000	10,214,562
Series D, 8.00%, 10/1/2047	2,000,000	3,443,083
		13,657,645

Total Municipal Bonds

(cost \$14,231,673) **19,452,691**

U.S. Government Agency Security 1.3%

Tennessee Valley Authority, 5.88%, 4/1/2036	11,793,000	17,528,808
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**Total U.S. Government Agency Security
(cost \$14,023,768)**

17,528,808

U.S. Treasury Obligations 15.5%

U.S. Treasury Bonds, 7.13%, 2/15/2023	1,000,000	1,112,422
U.S. Treasury Notes		
0.13%, 10/15/2023	4,000,000	3,982,813
0.25%, 3/15/2024 (c)	15,000,000	14,940,234
0.38%, 4/15/2024 (c)	19,000,000	18,977,734
0.25%, 6/15/2024 (c)	30,000,000	29,817,188
2.63%, 1/31/2026	11,000,000	11,898,906
1.25%, 3/31/2028	81,000,000	81,319,570
1.50%, 2/15/2030 (c)	53,000,000	53,523,789

Total U.S. Treasury Obligations

(cost \$217,357,315) **215,572,656**

Repurchase Agreements 2.4%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co. 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$4,084,604, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$4,166,289. (h)(i)	4,084,598	4,084,598
CF Secured, LLC 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$30,000,042, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$30,600,044. (h)(i)	30,000,000	30,000,000

**Total Repurchase Agreements
(cost \$34,084,598)**

34,084,598

Total Investments

(cost \$1,392,038,797) — 103.2%

1,436,084,784

**Liabilities in excess of other
assets — (3.2)%**

(44,758,887)

NET ASSETS — 100.0%

\$ 1,391,325,897

† Amount rounds to less than 0.1%.

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$451,118,456 which represents 32.42% of net assets.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- (c) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$105,233,269, which was collateralized by cash used to purchase repurchase agreements with a total value of \$34,084,598 and by \$73,212,361 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from 7/22/2021 – 2/15/2051, a total value of \$107,296,959.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.
- (e) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect as of June 30, 2021. The maturity date reflects the next call date.
- (f) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
- (g) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value at maturity.
- (h) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$34,084,598.
- (i) Please refer to Note 2 for additional information on the joint repurchase agreement.

CLO	Collateralized Loan Obligations
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced; Security is subject to delayed delivery
UMBS	Uniform Mortgage-Backed Securities

Currency:

USD	United States Dollar
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Centrally Cleared Credit default swap contracts outstanding - buy protection as of June 30, 2021¹:

Reference Obligation/Index	Financing Rate Paid by the Fund (%)	Payment Frequency	Maturity Date	Implied Credit Spread (%) ²	Notional Amount ³	Upfront Payments (Receipts) (\$) ⁴	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Markit CDX North American Investment Grade Index Series 36-V1	1.00	Quarterly	6/20/2026	0.48	USD 5,000,000	(103,524)	(24,154)	(127,678)
Markit CDX North American Investment Grade Index Series 36-V1	1.00	Quarterly	6/20/2026	0.48	USD 35,000,000	(726,730) <u>(830,254)</u>	(167,012) <u>(191,166)</u>	(893,744) <u>(1,021,422)</u>

As of June 30, 2021, the Fund had \$466,641 segregated as collateral for credit default swap contracts.

- 1 The Fund, as a buyer of credit protection, pays periodic payments and any upfront premium to the protection seller, and is obligated to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.

- 2 Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make a payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.
- 3 The notional amount is the maximum amount that a seller of a credit default swap would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
- 4 Upfront premiums generally related to payments received or paid at the initiation of the swap agreement to compensate for differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Currency:

USD United States dollar

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	548	9/2021	USD	120,735,531	(184,127)
U.S. Treasury 5 Year Note	1,008	9/2021	USD	124,417,125	9,999
U.S. Treasury Long Bond	1,384	9/2021	USD	222,478,000	5,640,916
					<u>5,466,788</u>
Short Contracts					
U.S. Treasury 10 Year Note	(18)	9/2021	USD	(2,385,000)	(13,972)
U.S. Treasury 10 Year Ultra Note	(1,492)	9/2021	USD	(219,627,062)	(3,670,296)
U.S. Treasury Ultra Bond	(51)	9/2021	USD	(9,827,062)	(414,497)
					<u>(4,098,765)</u>
					<u>1,368,023</u>

As of June 30, 2021, the Fund had \$3,112,442 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

USD United States Dollar

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

Asset-Backed Securities 5.5%

	Principal Amount (\$)	Value (\$)
Airlines 0.0%†		
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	53,378	56,600
Home Equity 0.1%		
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH4, Class M1, 0.51%, 11/25/2036(a)	1,486,012	1,484,640
Other 5.0%		
AM Capital Funding LLC, Series 2018-1, Class A, 4.98%, 12/15/2023(b)	5,010,000	5,226,505
Assurant CLO Ltd., Series 2019-5A, Class A1, 1.57%, 1/15/2033(a)(b)	3,600,000	3,603,809
CIFC Funding Ltd., Series 2019-5A, Class A1, 1.52%, 10/15/2032(a)(b)	7,300,000	7,304,738
Corevest American Finance Trust, Series 2019-1, Class A, 3.32%, 3/15/2052(b)	2,175,940	2,310,399
Elmwood CLO III Ltd., Series 2019-3A, Class A1, 1.55%, 10/15/2032(a)(b)	8,600,000	8,619,006
Kayne CLO 5 Ltd., Series 2019-5A, Class A, 1.53%, 7/24/2032(a)(b)	7,300,000	7,302,402
Magnetite XXIV Ltd., Series 2019-24A, Class A, 1.51%, 1/15/2033(a)(b)	4,400,000	4,403,674
Octagon Investment Partners 44 Ltd., Series 2019-1A, Class A, 1.49%, 7/20/2032(a)(b)	10,100,000	10,101,091
PFS Financing Corp., Series 2021-B, Class A, 0.78%, 8/17/2026(b)	8,280,000	8,234,459
Southwick Park CLO LLC, Series 2019-4A, Class A1, 1.49%, 7/20/2032(a)(b)	10,600,000	10,605,576
Voya CLO Ltd., Series 2019-2A, Class A, 1.46%, 7/20/2032(a)(b)	14,600,000	14,600,525
		82,312,184
Student Loan 0.4%		
Navient Student Loan Trust, Series 2019-7A, Class A1, 0.59%, 1/25/2068(a)(b)	6,402,853	6,402,853
Total Asset-Backed Securities (cost \$89,728,479)		90,256,277

Collateralized Mortgage Obligations 7.2%

	Principal Amount (\$)	Value (\$)
Angel Oak Mortgage Trust, Series 2019-6, Class A1, 2.62%, 11/25/2059(a)(b)	2,323,425	2,336,849
Connecticut Avenue Securities Trust, Series 2019-R05, Class 1M2, 2.09%, 7/25/2039(a)(b)	2,928,585	2,940,354
FHLMC REMICS Series 4122, Class , IO, 4.00%, 10/15/2042	5,074,283	786,897
Series 4120, Class SV, IO, 6.08%, 10/15/2042(a)	4,896,989	985,427
Series 4159, Class KS, IO, 6.08%, 1/15/2043(a)	2,934,102	645,844
Series 4459, Class IB, IO, 4.00%, 8/15/2043	4,574,785	639,796
Series 4468, Class SY, IO, 6.03%, 5/15/2045(a)	2,651,643	508,070
Series 4583, Class ST, IO, 5.93%, 5/15/2046(a)	5,570,397	1,022,535
Series 4623, Class MS, IO, 5.93%, 10/15/2046(a)	5,365,820	1,276,420
Series 4994, Class IB, IO, 2.50%, 7/25/2050	5,466,379	867,495
FHLMC Employees Pension Plan, 0.09%, 10/25/2032(a)	7,738,218	7,616,823
FHLMC Structured Agency Credit Risk Debt Notes Series 2017-DNA2, Class M2, 3.54%, 10/25/2029(a)	5,100,000	5,328,073
Series 2017-HQA2, Class M2, 2.74%, 12/25/2029(a)	5,557,377	5,654,921
Series 2017-DNA3, Class M2, 2.59%, 3/25/2030(a)	5,410,000	5,530,444
Series 2017-HQA3, Class M2, 2.44%, 4/25/2030(a)	3,531,714	3,610,893
Series 2018-DNA1, Class M2, 1.89%, 7/25/2030(a)	2,127,399	2,140,665
Series 2018-HQA1, Class M2, 2.39%, 9/25/2030(a)	7,694,740	7,805,438
FNMA REMICS Series 2012-15, Class S, IO, 5.86%, 3/25/2042(a)	5,068,590	1,037,494
Series 2012-68, Class SL, IO, 5.96%, 7/25/2042(a)	5,608,045	1,140,260
Series 2013-6, Class SB, IO, 6.01%, 2/25/2043(a)	4,437,882	894,114
Series 418, Class C24, IO, 4.00%, 8/25/2043	4,842,810	782,975
Series 2014-90, Class SA, IO, 6.06%, 1/25/2045(a)	5,449,778	1,104,151
Series 2016-3, Class IP, IO, 4.00%, 2/25/2046	5,732,167	880,676
Series 2020-24, Class MI, IO, 4.00%, 4/25/2050	4,653,261	725,220
FNMA Connecticut Avenue Securities Series 2016-C07, Class 2M2, 4.44%, 5/25/2029(a)	4,929,565	5,167,250

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2017-C04, Class 2M2, 2.94%, 11/25/2029(a)	3,839,180	3,934,018
Series 2017-C05, Class 1M2, 2.29%, 1/25/2030(a)	1,804,764	1,833,534
Series 2017-C06, Class 2M2, 2.89%, 2/25/2030(a)	2,271,595	2,322,559
Series 2017-C07, Class 2M2, 2.59%, 5/25/2030(a)	4,308,512	4,360,647
Series 2018-C01, Class 1M2, 2.34%, 7/25/2030(a)	9,709,580	9,844,093
Series 2018-C02, Class 2M2, 2.29%, 8/25/2030(a)	4,371,057	4,418,306
GCAT Trust		
Series 2019-NQM2, Class A1, 2.86%, 9/25/2059(b)(c)	3,687,803	3,700,363
Series 2019-NQM3, Class A1, 2.69%, 11/25/2059(a)(b)	2,108,565	2,158,670
GNMA REMICS		
Series 2013-23, Class IT, IO, 3.50%, 2/20/2043	3,397,198	620,721
Series 2018-124, Class DS, IO, 6.03%, 12/16/2043(a)	2,839,774	570,651
Series 2016-77, Class TS, IO, 6.06%, 12/20/2044(a)	3,390,219	624,786
Series 2019-22, Class SA, IO, 5.51%, 2/20/2045(a)	6,321,897	1,305,459
Series 2019-65, Class IE, IO, 3.50%, 5/20/2046	6,975,124	765,992
Series 2020-77, Class ES, IO, 5.96%, 11/20/2049(a)	8,368,785	1,239,960
Series 2020-116, Class NS, IO, 6.11%, 8/20/2050(a)	2,785,506	544,073
Series 2020-166, Class IP, IO, 3.00%, 11/20/2050	9,828,232	1,400,236
New Residential Mortgage Loan Trust, Series 2019- NQM5, Class A1, 2.71%, 11/25/2059(a)(b)	2,771,269	2,803,639
OBX Trust, Series 2019- EXP3, Class 2A1A, 0.99%, 10/25/2059(a)(b)	284,365	284,625
Starvest Emerging Markets CBO I, Series 2021-3, Class A1, 1.13%, 6/25/2056(a)(b)	4,419,000	4,418,928
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, 2.61%, 9/27/2049(a)(b)	2,057,520	2,083,113
Verus Securitization Trust Series 2019-4, Class A1, 2.64%, 11/25/2059(b)(c)	1,528,266	1,553,816
Series 2021-3, Class A1, 1.05%, 6/25/2066(a)(b)	5,580,000	5,579,735
Total Collateralized Mortgage Obligations (cost \$114,862,966)		117,797,008

Commercial Mortgage-Backed Securities 6.2%

	Principal Amount (\$)	Value (\$)
Benchmark Mortgage Trust, Series 2021-B26, Class XA, IO, 1.00%, 6/15/2054(a)	21,443,796	1,480,707
Citigroup Commercial Mortgage Trust		
Series 2013-GC11, Class B, 3.73%, 4/10/2046(a)	4,100,000	4,264,885
Series 2013-GC17, Class B, 5.10%, 11/10/2046(a)	1,465,000	1,560,819
Series 2014-GC23, Class B, 4.17%, 7/10/2047(a)	2,915,000	3,122,956
Series 2018-C6, Class A4, 4.41%, 11/10/2051	4,505,000	5,249,774
COMM Mortgage Trust		
Series 2012-CR4, Class AM, 3.25%, 10/15/2045	3,325,000	3,354,128
Series 2014-CR16, Class XA, IO, 1.13%, 4/10/2047(a)	33,563,008	805,821
Series 2014-CR17, Class XA, IO, 1.12%, 5/10/2047(a)	24,873,941	552,749
Series 2014-UBS3, Class XA, IO, 1.23%, 6/10/2047(a)	20,819,121	541,110
Series 2014-UBS6, Class XA, IO, 1.03%, 12/10/2047(a)	17,252,157	414,054
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	6,850,000	7,399,340
Series 2015-LC21, Class A4, 3.71%, 7/10/2048	2,160,000	2,358,378
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	3,075,000	3,379,390
Series 2017-COR2, Class A1, 2.11%, 9/10/2050	1,053,941	1,061,765
CSAIL Commercial Mortgage Trust		
Series 2016-C7, Class A5, 3.50%, 11/15/2049	1,825,000	1,990,116
Series 2015-C2, Class XA, IO, 0.89%, 6/15/2057(a)	34,928,373	827,003
FHLMC Multifamily Structured Pass-Through Certificates REMICS, Series K098, Class XAM, IO, 1.52%, 8/25/2029(a)	17,661,000	1,830,619
GS Mortgage Securities Trust		
Series 2012-GCJ7, Class B, 4.74%, 5/10/2045	4,325,000	4,439,042
Series 2012-GCJ9, Class B, 3.75%, 11/10/2045(b)	3,330,000	3,415,796
Series 2014-GC18, Class XA, IO, 1.17%, 1/10/2047(a)	51,508,061	1,078,692
Series 2014-GC26, Class XA, IO, 1.11%, 11/10/2047(a)	29,297,500	780,603
Series 2015-GC30, Class XA, IO, 0.88%, 5/10/2050(a)	37,992,729	936,570

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class XA, IO, 1.14%, 6/15/2047(a)	25,282,650	548,884
Morgan Stanley Capital I Trust, Series 2015- MS1, Class A4, 3.78%, 5/15/2048(a)	4,550,000	4,947,318
UBS Commercial Mortgage Trust Series 2017-C4, Class A1, 2.13%, 10/15/2050	245,304	245,479
Series 2017-C4, Class A4, 3.56%, 10/15/2050	2,502,000	2,740,730
Series 2017-C4, Class AS, 3.84%, 10/15/2050(a)	2,820,000	3,116,537
Series 2018-C14, Class A1, 3.38%, 12/15/2051	4,092,893	4,186,596
Wells Fargo Commercial Mortgage Trust Series 2012-LC5, Class B, 4.14%, 10/15/2045	3,110,000	3,216,700
Series 2015-C28, Class A4, 3.54%, 5/15/2048	3,795,000	4,125,976
Series 2015-NXS4, Class C, 4.85%, 12/15/2048(a)	3,553,000	3,873,451
Series 2016-LC24, Class A4, 2.94%, 10/15/2049	1,695,000	1,818,115
Series 2016-NXS6, Class A4, 2.92%, 11/15/2049	4,700,000	5,021,870
Series 2017-C39, Class A5, 3.42%, 9/15/2050	3,895,000	4,284,527
Series 2017-C40, Class A1, 2.11%, 10/15/2050	625,270	628,093
Series 2018-C46, Class A4, 4.15%, 8/15/2051	1,610,000	1,846,802
Series 2018-C48, Class A5, 4.30%, 1/15/2052	5,900,000	6,853,426
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class XA, IO, 1.43%, 3/15/2047(a)	17,546,473	472,339
Series 2014-C22, Class AS, 4.07%, 9/15/2057(a)	2,620,000	2,833,277
Total Commercial Mortgage-Backed Securities (cost \$98,312,853)		101,604,437

Convertible Bond 0.0%†**Media 0.0%†**

DISH Network Corp., 3.38%, 8/15/2026	728,000	742,924
Total Convertible Bond (cost \$661,542)		742,924

Corporate Bonds 44.7%

	Principal Amount (\$)	Value (\$)
Aerospace & Defense 1.6%		
Boeing Co. (The), 2.20%, 2/4/2026	4,607,000	4,651,035
3.63%, 2/1/2031	10,130,000	10,895,100
5.71%, 5/1/2040	1,560,000	2,009,097
5.81%, 5/1/2050	2,410,000	3,245,381
5.93%, 5/1/2060	1,930,000	2,665,057
TransDigm, Inc., 6.25%, 3/15/2026(b)	705,000	743,775
6.38%, 6/15/2026	500,000	517,985
7.50%, 3/15/2027	425,000	452,094
5.50%, 11/15/2027	610,000	635,925
		25,815,449
Airlines 0.2%		
American Airlines Group, Inc., 5.00%, 6/1/2022(b)(d)	480,000	480,609
American Airlines, Inc., 5.50%, 4/20/2026(b)	805,000	852,294
5.75%, 4/20/2029(b)	500,000	540,625
United Airlines, Inc., 4.38%, 4/15/2026(b)	1,250,000	1,293,975
4.63%, 4/15/2029(b)	185,000	191,475
		3,358,978
Auto Components 0.1%		
American Axle & Manufacturing, Inc., 6.50%, 4/1/2027(d)	110,000	116,600
6.88%, 7/1/2028(d)	360,000	393,185
Dealer Tire LLC, 8.00%, 2/1/2028(b)	355,000	382,513
Goodyear Tire & Rubber Co. (The), 9.50%, 5/31/2025	430,000	479,987
5.00%, 7/15/2029(b)(d)	220,000	230,340
		1,602,625
Automobiles 1.0%		
Ford Motor Co., 9.63%, 4/22/2030	470,000	674,450
7.45%, 7/16/2031	80,000	105,200
4.75%, 1/15/2043	360,000	382,500
5.29%, 12/8/2046	360,000	402,077
General Motors Co., 6.80%, 10/1/2027	3,845,000	4,843,040
Volkswagen Group of America Finance LLC, 3.13%, 5/12/2023(b)	1,745,000	1,822,162
3.35%, 5/13/2025(b)	3,485,000	3,760,689
3.75%, 5/13/2030(b)	4,385,000	4,916,935
		16,907,053
Banks 8.4%		
Banco de Credito e Inversiones SA, 3.50%, 10/12/2027(b)(d)	200,000	214,502
Banco Santander SA, Reg. S, (USD ICE Swap Rate 5 Year + 4.99%), 7.50%, 2/08/2024(e)(f)	1,200,000	1,321,500

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Banco Santander SA, 2.75%, 12/3/2030	4,400,000	4,358,719
Bank Leumi Le-Israel BM, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%), 3.27%, 1/29/2031(b)(f)	200,000	204,500
Bank of America Corp., Series JJ, (ICE LIBOR USD 3 Month + 3.30%), 5.12%, 6/20/2024(d)(e)(f)	1,870,000	1,991,550
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/05/2024(e)(f)	1,240,000	1,371,750
4.45%, 3/3/2026	4,155,000	4,719,227
Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028(d)(e)(f)	1,000,000	1,144,560
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028(f)	3,125,000	3,455,568
(SOFR + 2.15%), 2.59%, 4/29/2031(f)	4,605,000	4,747,466
(SOFR + 1.32%), 2.69%, 4/22/2032(f)	5,870,000	6,039,024
Banque Centrale de Tunisie, Reg. S, 5.75%, 1/30/2025	200,000	186,120
BNP Paribas SA, (USD Swap Semi 5 Year + 4.92%), 6.75%, 3/14/2022(b)(e)(f)	1,445,000	1,494,145
3.50%, 3/1/2023(b)(d)	7,020,000	7,363,756
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.34%), 4.62%, 2/25/2031(b)(d)(e)(f)	1,290,000	1,342,916
Citigroup, Inc., Series U, (SOFR + 3.81%), 5.00%, 9/12/2024(d)(e)(f)	1,239,000	1,296,737
Series V, (SOFR + 3.23%), 4.70%, 1/30/2025(e)(f)	750,000	773,888
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025(f)	5,475,000	5,833,902
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025(e)(f)	840,000	868,350
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028(f)	2,080,000	2,314,927
Citizens Financial Group, Inc., Series B, (ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/06/2023(e)(f)	2,650,000	2,760,982
Development Bank of Japan, Inc., 0.50%, 3/4/2024(b)	2,480,000	2,473,621
1.00%, 8/27/2030(b)	2,105,000	1,989,540
1.25%, 1/28/2031(b)	3,320,000	3,189,125

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Development Bank of Kazakhstan JSC, 2.95%, 5/6/2031(b)	200,000	199,000
Development Bank of Mongolia LLC, 7.25%, 10/23/2023(b)	200,000	215,466
Fifth Third Bancorp, Series H, (ICE LIBOR USD 3 Month + 3.03%), 5.10%, 6/30/2023(d)(e)(f)	2,560,000	2,656,000
Series L, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.22%), 4.50%, 9/30/2025(e)(f)	655,000	710,675
Grupo Aval Ltd., 4.38%, 2/4/2030(b)	200,000	197,690
HSBC Holdings plc, (SOFR + 1.73%), 2.01%, 9/22/2028(f)	4,345,000	4,359,802
Huntington Bancshares, Inc., Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023(d)(e)(f)	2,285,000	2,370,687
Series F, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.95%), 5.63%, 7/15/2030(d)(e)(f)	700,000	812,875
ING Groep NV, (USD Swap Semi 5 Year + 4.45%), 6.50%, 4/16/2025(e)(f)	1,000,000	1,114,700
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.34%), 5.75%, 11/16/2026(d)(e)(f)	1,385,000	1,534,026
Intesa Sanpaolo SpA, 4.20%, 6/1/2032(b)	1,975,000	2,023,901
JPMorgan Chase & Co., Series CC, (ICE LIBOR USD 3 Month + 2.58%), 4.62%, 11/01/2022(d)(e)(f)	1,430,000	1,437,760
Series FF, (SOFR + 3.38%), 5.00%, 8/01/2024(e)(f)	1,385,000	1,463,876
Series HH, (SOFR + 3.13%), 4.60%, 2/01/2025(e)(f)	775,000	803,132
(ICE LIBOR USD 3 Month + 1.16%), 3.22%, 3/1/2025(f)	9,650,000	10,251,490
Series KK, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.65%, 6/01/2026(e)(f)	450,000	450,630
(SOFR + 1.51%), 2.74%, 10/15/2030(f)	4,550,000	4,762,058
(SOFR + 1.07%), 1.95%, 2/4/2032(f)	4,610,000	4,477,226
(SOFR + 1.51%), 2.53%, 11/19/2041(f)	2,385,000	2,273,029

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
M&T Bank Corp., Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 5.00%, 8/01/2024(d)(e)(f)	1,295,000	1,379,175
Natwest Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.10%), 4.60%, 6/28/2031(e)(f)	1,890,000	1,898,883
NBK Tier 1 Financing 2 Ltd., (USD Swap Semi 6 Year + 2.83%), 4.50%, 8/27/2025(b)(e)(f)	200,000	208,766
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026(b)(f)	6,395,000	6,336,902
Truist Financial Corp., Series N, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.80%, 9/01/2024(d)(e)(f)	2,185,000	2,294,250
Series L, (ICE LIBOR USD 3 Month + 3.10%), 5.05%, 12/15/2024(d)(e)(f)	760,000	784,700
Series P, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%), 4.95%, 9/01/2025(e)(f)	590,000	648,115
Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/01/2030(e)(f)	650,000	730,437
Türkiye Vakıflar Bankası TAO, 6.50%, 1/8/2026(b)	200,000	204,560
Wells Fargo & Co., Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024(e)(f)	1,290,000	1,389,975
Series U, (ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025(d)(e)(f)	645,000	722,342
Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026(d)(e)(f)	1,335,000	1,382,125
(SOFR + 2.00%), 2.19%, 4/30/2026(f)	1,680,000	1,744,165
(SOFR + 1.43%), 2.88%, 10/30/2030(f)	8,980,000	9,509,530

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Wells Fargo & Co., (SOFR + 2.53%), 3.07%, 4/30/2041(f)	5,055,000	5,184,829
		137,989,152
Beverages 1.1%		
Anheuser-Busch Cos. LLC, 4.90%, 2/1/2046	6,770,000	8,569,128
Constellation Brands, Inc., 3.15%, 8/1/2029	2,677,000	2,870,815
2.88%, 5/1/2030	6,555,000	6,873,923
		18,313,866
Biotechnology 1.1%		
AbbVie, Inc., 2.30%, 11/21/2022	2,105,000	2,160,622
2.95%, 11/21/2026	12,930,000	13,899,056
Gilead Sciences, Inc., 2.80%, 10/1/2050	2,675,000	2,576,557
		18,636,235
Building Products 0.6%		
Carrier Global Corp., 2.49%, 2/15/2027	4,710,000	4,929,681
2.72%, 2/15/2030	3,515,000	3,644,058
Cornerstone Building Brands, Inc., 6.13%, 1/15/2029(b)(d)	470,000	504,075
Standard Industries, Inc., 5.00%, 2/15/2027(b)	80,000	82,850
4.38%, 7/15/2030(b)(d)	425,000	438,281
Votorantim Cimentos International SA, Reg. S, 7.25%, 4/5/2041	200,000	271,252
		9,870,197
Capital Markets 3.0%		
Bank of New York Mellon Corp. (The), Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026(e)(f)	1,395,000	1,536,872
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%, 8/21/2026(b)(d)(e)(f)	1,600,000	1,783,408
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.29%), 5.10%, 1/24/2030(b)(d)(e)(f)	1,705,000	1,758,281
Goldman Sachs Group, Inc. (The), Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.62%), 5.50%, 8/10/2024(e)(f)	1,598,000	1,752,862

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Capital Markets		
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025(d)(e)(f)	1,144,000	1,222,776
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025(f)	2,200,000	2,353,524
Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80%, 5/10/2026(d)(e)(f)	605,000	615,769
Series O, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026(d)(e)(f)	1,050,000	1,177,155
(SOFR + 1.09%), 1.99%, 1/27/2032(f)	4,720,000	4,584,038
(SOFR + 1.28%), 2.62%, 4/22/2032(f)	5,415,000	5,531,786
Huarong Finance 2017 Co. Ltd., Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.77%), 4.50%, 1/24/2022(e)(f)	400,000	270,000
Morgan Stanley, (SOFR + 1.15%), 2.72%, 7/22/2025(f)	3,440,000	3,618,111
3.63%, 1/20/2027	4,000,000	4,435,280
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(f)	2,825,000	3,170,575
(SOFR + 1.14%), 2.70%, 1/22/2031(f)	7,235,000	7,573,617
(SOFR + 1.02%), 1.93%, 4/28/2032(f)	4,630,000	4,500,491
UBS Group AG, Reg. S, (USD Swap Semi 5 Year + 4.59%), 6.87%, 8/07/2025(e)(f)	2,205,000	2,509,819
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38%, 2/10/2031(b)(e)(f)	1,040,000	1,062,568
		<u>49,456,932</u>

Chemicals 0.1%

NOVA Chemicals Corp., 4.88%, 6/1/2024(b)	355,000	374,525
5.25%, 6/1/2027(b)(d)	348,000	375,075
Sasol Financing USA LLC, 5.88%, 3/27/2024	400,000	427,200
4.38%, 9/18/2026	200,000	206,600
6.50%, 9/27/2028	400,000	450,000
Tronox, Inc., 4.63%, 3/15/2029(b)	290,000	292,894
		<u>2,126,294</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Commercial Services & Supplies 0.6%		
Allied Universal Holdco LLC, 4.63%, 6/1/2028(b)	275,000	275,215
4.63%, 6/1/2028(b)	205,000	205,740
6.00%, 6/1/2029(b)(d)	405,000	410,585
APX Group, Inc., 7.63%, 9/1/2023	285,000	292,838
6.75%, 2/15/2027(b)	245,000	261,219
Aramark Services, Inc., 6.38%, 5/1/2025(b)	520,000	552,500
5.00%, 2/1/2028(b)(d)	795,000	832,524
Garda World Security Corp., 4.63%, 2/15/2027(b)	180,000	180,900
6.00%, 6/1/2029(b)(d)	430,000	426,775
GFL Environmental, Inc., 4.75%, 6/15/2029(b)(d)	780,000	809,874
Harsco Corp., 5.75%, 7/31/2027(b)	530,000	555,000
IAA, Inc., 5.50%, 6/15/2027(b)	695,000	729,555
KAR Auction Services, Inc., 5.13%, 6/1/2025(b)(d)	875,000	897,925
Nielsen Co. Luxembourg SARL (The), 5.00%, 2/1/2025(b)(d)	640,000	658,400
Nielsen Finance LLC, 5.63%, 10/1/2028(b)	445,000	469,960
5.88%, 10/1/2030(b)	290,000	315,643
Prime Security Services Borrower LLC, 5.75%, 4/15/2026(b)	590,000	651,755
3.38%, 8/31/2027(b)	150,000	145,500
6.25%, 1/15/2028(b)(d)	1,250,000	1,329,688
		<u>10,001,596</u>

Communications Equipment 0.2%

CommScope Technologies LLC, 6.00%, 6/15/2025(b)	622,000	635,218
5.00%, 3/15/2027(b)(d)	560,000	573,300
CommScope, Inc., 6.00%, 3/1/2026(b)	80,000	84,456
8.25%, 3/1/2027(b)(d)	430,000	459,584
7.13%, 7/1/2028(b)	650,000	704,437
		<u>2,456,995</u>

Construction & Engineering 0.1%

China Minmetals Corp., Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.72%), 3.75%, 11/13/2022(e)(f)	844,000	860,892
Dianjian Haiyu Ltd., Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.45%), 4.30%, 6/20/2024(e)(f)	250,000	259,308
IHS Netherlands Holdco BV, 8.00%, 9/18/2027(b)	200,000	216,500
Mexico City Airport Trust, 5.50%, 7/31/2047(b)	200,000	202,760

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Construction & Engineering		
State Agency of Roads of Ukraine, 6.25%, 6/24/2028(b)	202,000	201,735
		<u>1,741,195</u>
Consumer Finance 0.9%		
Ally Financial, Inc., Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.87%), 4.70%, 5/15/2026(e)(f)	1,820,000	1,884,974
Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028(d)(e)(f)	695,000	703,896
Capital One Financial Corp., Series E, (ICE LIBOR USD 3 Month + 3.80%), 3.93%, 9/01/2021(e)(f)	4,525,000	4,541,200
Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/01/2026(d)(e)(f)	1,000,000	1,021,250
Discover Financial Services, Series C, (ICE LIBOR USD 3 Month + 3.08%), 5.50%, 10/30/2027(d)(e)(f)	3,050,000	3,267,190
Ford Motor Credit Co. LLC, 5.11%, 5/3/2029	585,000	654,896
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024(b)(g)	1,142,559	1,123,421
Gtlk Europe Capital DAC, Reg. S, 4.95%, 2/18/2026	273,000	290,745
Reg. S, 4.65%, 3/10/2027	200,000	209,000
OneMain Finance Corp., 6.13%, 3/15/2024	350,000	376,688
8.88%, 6/1/2025	70,000	77,608
7.13%, 3/15/2026	335,000	390,178
3.50%, 1/15/2027(d)	450,000	453,375
		<u>14,994,421</u>
Containers & Packaging 0.1%		
Graham Packaging Co., Inc., 7.13%, 8/15/2028(b)	295,000	317,863
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/2028(b)	330,000	343,200
Trivium Packaging Finance BV, 8.50%, 8/15/2027(b)(c)	585,000	636,012
		<u>1,297,075</u>
Distributors 0.1%		
Performance Food Group, Inc., 6.88%, 5/1/2025(b)	55,000	58,582

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Distributors		
Performance Food Group, Inc., 5.50%, 10/15/2027(b)	500,000	525,475
Univar Solutions USA, Inc., 5.13%, 12/1/2027(b)	745,000	783,181
		<u>1,367,238</u>
Diversified Financial Services 0.1%		
Gazprom PJSC, 5.15%, 2/11/2026(b)	391,000	439,668
MDGH - GMTN BV, 3.70%, 11/7/2049(b)	200,000	218,351
MPH Acquisition Holdings LLC, 5.75%, 11/1/2028(b)(d)	550,000	552,700
Power Finance Corp. Ltd., 3.95%, 4/23/2030(b)	200,000	205,751
		<u>1,416,470</u>
Diversified Telecommunication Services 2.4%		
Altice France Holding SA, 6.00%, 2/15/2028(b)(d)	1,010,000	1,005,758
Altice France SA, 7.38%, 5/1/2026(b)	269,000	279,741
8.13%, 2/1/2027(b)	355,000	386,773
5.50%, 1/15/2028(b)	540,000	560,358
AT&T, Inc., 4.35%, 3/1/2029	2,955,000	3,421,467
2.25%, 2/1/2032	4,105,000	4,028,892
3.50%, 6/1/2041	1,420,000	1,475,049
3.50%, 9/15/2053(b)	12,145,000	12,201,724
3.65%, 9/15/2059(b)	1,290,000	1,308,187
CCO Holdings LLC, 5.75%, 2/15/2026(b)	271,000	280,095
5.50%, 5/1/2026(b)	200,000	206,780
5.00%, 2/1/2028(b)	190,000	199,262
4.75%, 3/1/2030(b)	55,000	58,163
4.50%, 8/15/2030(b)	1,110,000	1,155,747
Frontier Communications Holdings LLC, 5.88%, 10/15/2027(b)(d)	625,000	669,531
5.00%, 5/1/2028(b)	220,000	227,443
6.75%, 5/1/2029(b)(d)	330,000	350,879
Level 3 Financing, Inc., 4.63%, 9/15/2027(b)(d)	520,000	539,718
Lumen Technologies, Inc., 5.38%, 6/15/2029(b)	360,000	365,179
Ooredoo International Finance Ltd., 2.63%, 4/8/2031(b)	200,000	202,344
Sprint Capital Corp., 6.88%, 11/15/2028	195,000	250,088
8.75%, 3/15/2032(d)	265,000	402,800
Verizon Communications, Inc., 1.50%, 9/18/2030(d)	2,685,000	2,565,467
2.65%, 11/20/2040	1,185,000	1,140,346
3.70%, 3/22/2061	5,420,000	5,805,137

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Diversified Telecommunication Services		
Virgin Media Finance plc, 5.00%, 7/15/2030(b)	585,000	591,020
		<u>39,677,948</u>
Electric Utilities 2.4%		
ABY Transmision Sur SA, 6.88%, 4/30/2043(b)	192,660	245,402
Adani Electricity Mumbai Ltd., 3.95%, 2/12/2030(b)	200,000	199,444
Comision Federal de Electricidad, Reg. S, 4.75%, 2/23/2027	200,000	223,250
3.35%, 2/9/2031(b)	200,000	198,400
Commonwealth Edison Co., 4.00%, 3/1/2049	3,230,000	3,871,515
Duke Energy Corp., 3.50%, 6/15/2051	2,665,000	2,756,213
Duke Energy Indiana LLC, Series YYY, 3.25%, 10/1/2049	2,500,000	2,640,758
Empresa de Transmision Electrica SA, 5.13%, 5/2/2049(b)	400,000	444,004
Entergy Texas, Inc., 1.75%, 3/15/2031	8,050,000	7,713,171
Evergy, Inc., 2.45%, 9/15/2024	1,490,000	1,560,388
FirstEnergy Corp., Series C, 7.38%, 11/15/2031	45,000	61,628
Series C, 5.35%, 7/15/2047(c)	450,000	540,000
Interstate Power and Light Co., 2.30%, 6/1/2030	1,790,000	1,813,399
Kallpa Generacion SA, 4.13%, 8/16/2027(b)	200,000	205,252
Kentucky Utilities Co., 3.30%, 6/1/2050	2,345,000	2,479,241
Leeward Renewable Energy Operations LLC, 4.25%, 7/1/2029(b)	220,000	222,750
NextEra Energy Capital Holdings, Inc., 1.90%, 6/15/2028	2,320,000	2,344,919
NRG Energy, Inc., 3.63%, 2/15/2031(b)(d)	490,000	481,523
Pacific Gas and Electric Co., 3.25%, 6/1/2031	5,875,000	5,777,030
3.30%, 8/1/2040(d)	1,410,000	1,273,333
Perusahaan Listrik Negara PT, Reg. S, 5.25%, 10/24/2042	200,000	225,600
Southwestern Public Service Co., Series 8, 3.15%, 5/1/2050	2,825,000	2,951,046
Vistra Operations Co. LLC, 4.38%, 5/1/2029(b)	270,000	271,350
		<u>38,499,616</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Energy Equipment & Services 0.1%		
Archrock Partners LP, 6.25%, 4/1/2028(b)	375,000	391,466
TechnipFMC plc, 6.50%, 2/1/2026(b)	590,000	637,062
USA Compression Partners LP, 6.88%, 4/1/2026	425,000	445,187
6.88%, 9/1/2027	85,000	90,804
		<u>1,564,519</u>
Entertainment 0.1%		
Lions Gate Capital Holdings LLC, 5.50%, 4/15/2029(b)	695,000	730,619
Live Nation Entertainment, Inc., 4.88%, 11/1/2024(b)(d)	270,000	274,320
6.50%, 5/15/2027(b)	785,000	871,193
4.75%, 10/15/2027(b)	385,000	398,956
		<u>2,275,088</u>
Equity Real Estate Investment Trusts (REITs) 1.4%		
Crown Castle International Corp., 1.05%, 7/15/2026(d)	1,655,000	1,616,351
2.10%, 4/1/2031(d)	1,655,000	1,612,839
EPR Properties, 4.50%, 6/1/2027	385,000	410,491
4.95%, 4/15/2028	340,000	367,215
3.75%, 8/15/2029	140,000	140,194
Essex Portfolio LP, 2.65%, 3/15/2032	5,825,000	5,909,776
Iron Mountain, Inc., 4.88%, 9/15/2027(b)	440,000	456,128
5.25%, 3/15/2028(b)(d)	785,000	821,542
5.00%, 7/15/2028(b)	70,000	72,657
4.88%, 9/15/2029(b)	110,000	113,542
5.25%, 7/15/2030(b)	215,000	227,595
5.63%, 7/15/2032(b)	895,000	957,936
RHP Hotel Properties LP, 4.75%, 10/15/2027(d)	350,000	359,467
Service Properties Trust, 4.95%, 2/15/2027	216,000	214,920
3.95%, 1/15/2028	639,000	602,257
Uniti Group LP, 7.13%, 12/15/2024(b)	345,000	356,644
7.88%, 2/15/2025(b)(d)	785,000	840,931
6.50%, 2/15/2029(b)(d)	850,000	852,125
Ventas Realty LP, 3.50%, 4/15/2024	6,105,000	6,533,225
VICI Properties LP, 4.25%, 12/1/2026(b)	149,000	154,993
		<u>22,620,828</u>
Food & Staples Retailing 0.7%		
7-Eleven, Inc., 1.80%, 2/10/2031(b)	3,130,000	2,992,056
Cencosud SA, 4.38%, 7/17/2027(b)	260,000	284,247
Reg. S, 4.38%, 7/17/2027	200,000	218,652

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Food & Staples Retailing		
Sysco Corp., 6.60%, 4/1/2050	4,611,000	7,162,559
Walmart, Inc., 4.05%, 6/29/2048	20,000	25,120
		<u>10,682,634</u>
Food Products 0.6%		
Kraft Heinz Foods Co., 5.20%, 7/15/2045	35,000	43,450
4.88%, 10/1/2049	5,265,000	6,391,454
Pilgrim's Pride Corp., 4.25%, 4/15/2031(b)	785,000	813,456
Post Holdings, Inc., 5.75%, 3/1/2027(b)	100,000	104,625
5.63%, 1/15/2028(b)(d)	780,000	826,800
4.63%, 4/15/2030(b)(d)	705,000	716,865
4.50%, 9/15/2031(b)	345,000	344,431
		<u>9,241,081</u>
Health Care Equipment & Supplies 0.2%		
Ortho-Clinical Diagnostics, Inc., 7.38%, 6/1/2025(b)	216,000	231,930
7.25%, 2/1/2028(b)	341,000	372,457
Stryker Corp., 0.60%, 12/1/2023	2,350,000	2,348,108
		<u>2,952,495</u>
Health Care Providers & Services 1.8%		
Acadia Healthcare Co., Inc., 5.50%, 7/1/2028(b)	410,000	437,675
5.00%, 4/15/2029(b)	120,000	125,150
Cigna Corp., 3.75%, 7/15/2023	5,207,000	5,545,035
2.40%, 3/15/2030	7,075,000	7,217,722
Community Health Systems, Inc., 6.63%, 2/15/2025(b)	70,000	74,024
8.00%, 3/15/2026(b)	430,000	463,325
5.63%, 3/15/2027(b)	125,000	133,438
8.00%, 12/15/2027(b)(d)	479,000	532,911
6.00%, 1/15/2029(b)	135,000	144,450
6.88%, 4/15/2029(b)	850,000	889,500
6.13%, 4/1/2030(b)	885,000	898,275
4.75%, 2/15/2031(b)	220,000	220,825
CVS Health Corp., 3.00%, 8/15/2026	3,045,000	3,284,297
1.75%, 8/21/2030	4,080,000	3,932,540
DaVita, Inc., 4.63%, 6/1/2030(b)	940,000	966,527
Envision Healthcare Corp., 8.75%, 10/15/2026(b)	525,000	367,500
HCA, Inc., 7.69%, 6/15/2025	85,000	103,271
5.38%, 9/1/2026	690,000	794,017
5.63%, 9/1/2028	145,000	171,825
Team Health Holdings, Inc., 6.38%, 2/1/2025(b)	810,000	770,359
Tenet Healthcare Corp., 6.75%, 6/15/2023	340,000	371,025

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Health Care Providers & Services		
Tenet Healthcare Corp., 6.13%, 10/1/2028(b)	1,745,000	1,859,542
		<u>29,303,233</u>
Hotels, Restaurants & Leisure 1.3%		
Caesars Entertainment, Inc., 6.25%, 7/1/2025(b)	350,000	371,000
8.13%, 7/1/2027(b)(d)	770,000	856,394
Caesars Resort Collection LLC, 5.25%, 10/15/2025(b)	730,000	739,125
Carnival Corp., 10.50%, 2/1/2026(b)	210,000	244,493
7.63%, 3/1/2026(b)(d)	365,000	396,481
5.75%, 3/1/2027(b)	1,095,000	1,147,012
9.88%, 8/1/2027(b)	895,000	1,044,913
Cedar Fair LP, 5.50%, 5/1/2025(b)(d)	595,000	621,031
5.38%, 4/15/2027	875,000	901,250
5.25%, 7/15/2029	182,000	187,460
Everi Holdings, Inc., 5.00%, 7/15/2029(b)	60,000	60,000
Hilton Domestic Operating Co., Inc., 5.75%, 5/1/2028(b)	580,000	627,601
Hilton Worldwide Finance LLC, 4.88%, 4/1/2027	40,000	41,700
International Game Technology plc, 4.13%, 4/15/2026(b)	590,000	614,337
NCL Corp. Ltd., 3.63%, 12/15/2024(b)(d)	395,000	381,175
5.88%, 3/15/2026(b)(d)	450,000	471,375
NCL Finance Ltd., 6.13%, 3/15/2028(b)	460,000	482,057
Royal Caribbean Cruises Ltd., 11.50%, 6/1/2025(b)	285,000	328,463
5.50%, 4/1/2028(b)(d)	955,000	1,000,171
Scientific Games International, Inc., 5.00%, 10/15/2025(b)	228,000	235,410
8.25%, 3/15/2026(b)	330,000	353,918
7.00%, 5/15/2028(b)	655,000	715,391
SeaWorld Parks & Entertainment, Inc., 9.50%, 8/1/2025(b)	185,000	198,412
Six Flags Entertainment Corp., 5.50%, 4/15/2027(b)	715,000	737,401
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(b)(d)	630,000	678,951
Starbucks Corp., 2.55%, 11/15/2030	5,610,000	5,812,809
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/2028(b)(d)	370,000	384,138
Wynn Las Vegas LLC, 5.50%, 3/1/2025(b)	1,063,000	1,144,702

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure		
Wynn Las Vegas LLC, 5.25%, 5/15/2027(b)	375,000	402,788
		<u>21,179,958</u>
Household Durables 0.1%		
Taylor Morrison Communities, Inc., 5.88%, 6/15/2027(b)	260,000	294,125
5.75%, 1/15/2028(b)(d)	465,000	524,985
5.13%, 8/1/2030(b)	180,000	195,098
		<u>1,014,208</u>
Independent Power and Renewable Electricity Producers 0.2%		
Calpine Corp., 4.50%, 2/15/2028(b)	735,000	749,700
5.13%, 3/15/2028(b)	590,000	600,325
4.63%, 2/1/2029(b)	792,000	778,647
5.00%, 2/1/2031(b)(d)	1,223,000	1,216,885
Talen Energy Supply LLC, 10.50%, 1/15/2026(b)(d)	435,000	314,559
7.25%, 5/15/2027(b)	245,000	228,600
		<u>3,888,716</u>
Insurance 0.2%		
Alliant Holdings Intermediate LLC, 6.75%, 10/15/2027(b)(d)	955,000	1,003,667
AssuredPartners, Inc., 7.00%, 8/15/2025(b)	340,000	347,225
5.63%, 1/15/2029(b)	1,165,000	1,165,000
GTCR AP Finance, Inc., 8.00%, 5/15/2027(b)	255,000	271,575
HUB International Ltd., 7.00%, 5/1/2026(b)	705,000	731,148
		<u>3,518,615</u>
Interactive Media & Services 0.0%[†]		
Cars.com, Inc., 6.38%, 11/1/2028(b)	365,000	389,287
Tencent Holdings Ltd., 3.24%, 6/3/2050(b)	216,000	211,452
		<u>600,739</u>
Internet & Direct Marketing Retail 0.2%		
Amazon.com, Inc., 3.10%, 5/12/2051	3,765,000	3,954,880
IT Services 0.3%		
Endure Digital, Inc., 6.00%, 2/15/2029(b)(d)	320,000	316,800
International Business Machines Corp., 3.30%, 5/15/2026	2,635,000	2,898,661
Presidio Holdings, Inc., 4.88%, 2/1/2027(b)	550,000	565,818
8.25%, 2/1/2028(b)(d)	255,000	277,312
		<u>4,058,591</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Machinery 0.0%[†]		
Terex Corp., 5.00%, 5/15/2029(b)	340,000	354,450
Media 1.9%		
Charter Communications Operating LLC, 4.46%, 7/23/2022	3,880,000	4,016,920
2.80%, 4/1/2031	2,835,000	2,898,253
4.80%, 3/1/2050	1,720,000	1,975,504
3.70%, 4/1/2051	2,565,000	2,536,956
Comcast Corp., 2.35%, 1/15/2027	7,820,000	8,202,279
3.30%, 2/1/2027	2,740,000	3,011,056
CSC Holdings LLC, 7.50%, 4/1/2028(b)	505,000	554,237
6.50%, 2/1/2029(b)	200,000	221,520
5.75%, 1/15/2030(b)	1,445,000	1,500,994
4.63%, 12/1/2030(b)	445,000	436,594
DISH DBS Corp., 7.75%, 7/1/2026(d)	340,000	385,050
7.38%, 7/1/2028(d)	355,000	382,026
5.13%, 6/1/2029(b)	345,000	340,664
Outfront Media Capital LLC, 5.00%, 8/15/2027(b)(d)	531,000	549,792
4.63%, 3/15/2030(b)	120,000	121,800
Radiate Holdco LLC, 4.50%, 9/15/2026(b)	160,000	165,600
6.50%, 9/15/2028(b)(d)	395,000	415,007
Sirius XM Radio, Inc., 4.63%, 7/15/2024(b)	225,000	230,940
5.38%, 7/15/2026(b)	65,000	67,113
5.00%, 8/1/2027(b)	130,000	136,207
5.50%, 7/1/2029(b)	1,454,000	1,584,424
4.13%, 7/1/2030(b)(d)	646,000	651,736
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/2028(b)	440,000	448,800
		<u>30,833,472</u>
Metals & Mining 0.5%		
ArcelorMittal SA, 7.25%, 10/15/2039(c)	285,000	402,598
7.00%, 3/1/2041(c)	95,000	131,950
Chinalco Capital Holdings Ltd., Reg. S, 4.25%, 4/21/2022	200,000	203,302
Reg. S, 2.13%, 6/3/2026	200,000	198,916
Corp. Nacional del Cobre de Chile, 3.15%, 1/14/2030(b)	260,000	272,720
Reg. S, 5.63%, 9/21/2035	100,000	130,548
CSN Inova Ventures, 6.75%, 1/28/2028(b)	219,000	242,214
CSN Resources SA, 7.63%, 4/17/2026(b)	200,000	215,688
First Quantum Minerals Ltd., 6.88%, 3/1/2026(b)(d)	405,000	423,674
Freeport-McMoRan, Inc., 5.25%, 9/1/2029(d)	245,000	270,419
5.40%, 11/14/2034	385,000	465,005

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Metals & Mining		
Freeport-McMoRan, Inc., 5.45%, 3/15/2043	825,000	1,008,414
Glencore Funding LLC, 3.88%, 4/27/2051(b)	2,465,000	2,581,354
Hudbay Minerals, Inc., 4.50%, 4/1/2026(b)	190,000	190,712
6.13%, 4/1/2029(b)(d)	250,000	266,250
Minera Mexico SA de CV, 4.50%, 1/26/2050(b)	200,000	223,750
Minmetals Bounteous Finance BVI Ltd., Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.21%), 3.38%, 9/03/2024(e)(f)	205,000	210,125
Nexa Resources SA, 5.38%, 5/4/2027(b)	318,000	341,456
Reg. S, 5.38%, 5/4/2027	200,000	214,752
		<u>7,993,847</u>

Mortgage Real Estate Investment Trusts (REITs) 0.0%†

Starwood Property Trust, Inc., 3.63%, 7/15/2026(b)	230,000	231,725
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Multi-Utilities 0.4%

Dominion Energy, Inc., Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024(e)(f)	1,035,000	1,099,688
DTE Energy Co., Series F, 1.05%, 6/1/2025(d)	2,645,000	2,644,266
Southern Co. Gas Capital Corp., Series 20-A, 1.75%, 1/15/2031	3,120,000	2,951,086
		<u>6,695,040</u>

Oil, Gas & Consumable Fuels 4.7%

Abu Dhabi Crude Oil Pipeline LLC, Reg. S, 4.60%, 11/2/2047	550,000	648,285
4.60%, 11/2/2047(b)	200,000	235,740
Antero Midstream Partners LP, 7.88%, 5/15/2026(b)	420,000	469,396
5.75%, 3/1/2027(b)(d)	195,000	202,800
5.75%, 1/15/2028(b)	660,000	694,498
5.38%, 6/15/2029(b)	190,000	198,075
Ascent Resources Utica Holdings LLC, 7.00%, 11/1/2026(b)	670,000	700,961
9.00%, 11/1/2027(b)	40,000	55,285
8.25%, 12/31/2028(b)	100,000	110,000
5.88%, 6/30/2029(b)	225,000	225,000
Buckeye Partners LP, 4.15%, 7/1/2023	30,000	31,013
4.13%, 3/1/2025(b)	205,000	212,431
3.95%, 12/1/2026	120,000	122,100

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Buckeye Partners LP, 4.13%, 12/1/2027	75,000	76,125
4.50%, 3/1/2028(b)	430,000	440,883
5.85%, 11/15/2043	120,000	119,100
Cheniere Energy Partners LP, 4.50%, 10/1/2029	795,000	854,625
Comstock Resources, Inc., 6.75%, 3/1/2029(b)(d)	611,000	650,856
5.88%, 1/15/2030(b)	245,000	249,900
CQP Holdco LP, 5.50%, 6/15/2031(b)	1,340,000	1,396,267
DCP Midstream Operating LP, 5.63%, 7/15/2027 (ICE LIBOR USD 3 Month + 3.85%), 5.85%, 5/21/2043(b)(f)	90,000	83,250
5.60%, 4/1/2044(d)	405,000	445,502
DT Midstream, Inc., 4.13%, 6/15/2029(b)	675,000	685,348
Empresa Nacional del Petroleo, Reg. S, 4.50%, 9/14/2047	200,000	196,910
Energy Transfer LP, 4.50%, 11/1/2023	4,000,000	4,292,953
2.90%, 5/15/2025	2,930,000	3,083,764
Enterprise Products Operating LLC, 4.25%, 2/15/2048	5,310,000	6,079,026
Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077(f)	2,500,000	2,621,185
EQM Midstream Partners LP, 6.00%, 7/1/2025(b)	100,000	108,750
4.13%, 12/1/2026	195,000	199,631
6.50%, 7/1/2027(b)	260,000	289,900
5.50%, 7/15/2028	465,000	502,470
4.50%, 1/15/2029(b)	145,000	147,520
4.75%, 1/15/2031(b)	145,000	149,414
EQT Corp., 5.00%, 1/15/2029	345,000	384,665
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 3/31/2036(b)	200,000	196,184
2.94%, 9/30/2040(b)	200,000	198,522
Genesis Energy LP, 6.50%, 10/1/2025	115,000	116,150
6.25%, 5/15/2026	330,000	330,825
8.00%, 1/15/2027	95,000	99,809
Harvest Midstream I LP, 7.50%, 9/1/2028(b)	280,000	304,080
Hilcorp Energy I LP, 6.25%, 11/1/2028(b)	125,000	132,812
5.75%, 2/1/2029(b)	154,000	160,545
6.00%, 2/1/2031(b)	170,000	180,200
ITT Holdings LLC, 6.50%, 8/1/2029(b)	335,000	341,281
KazMunayGas National Co. JSC, Reg. S, 5.38%, 4/24/2030	1,200,000	1,434,480
5.38%, 4/24/2030(b)	299,000	357,425

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
KazMunayGas National Co. JSC, 3.50%, 4/14/2033(b)	297,000	307,884
Reg. S, 5.75%, 4/19/2047	200,000	249,692
5.75%, 4/19/2047(b)	200,000	249,692
Kinder Morgan, Inc., 5.55%, 6/1/2045	2,120,000	2,744,595
Leviathan Bond Ltd., Reg. S, 6.75%, 6/30/2030(b)	105,286	118,710
Magellan Midstream Partners LP, 3.25%, 6/1/2030	2,270,000	2,444,200
Marathon Oil Corp., 4.40%, 7/15/2027(d)	1,710,000	1,936,770
Marathon Petroleum Corp., 4.70%, 5/1/2025	9,845,000	11,102,996
Matador Resources Co., 5.88%, 9/15/2026(d)	480,000	494,400
New Fortress Energy, Inc., 6.75%, 9/15/2025(b)	370,000	378,788
6.50%, 9/30/2026(b)	1,220,000	1,246,596
Oil and Gas Holding Co. BSCC (The), Reg. S, 7.50%, 10/25/2027	630,000	703,269
Petrobras Global Finance BV, 5.50%, 6/10/2051	140,000	140,049
Petroleos de Venezuela SA, Reg. S, 6.00%, 5/16/2024(h)	322,820	13,720
Reg. S, + 0.00%, 6.00%, 11/15/2026(f)(h)	830,693	35,304
Reg. S, 5.38%, 4/12/2027(h)	789,800	33,567
Petroleos del Peru SA, 4.75%, 6/19/2032(b)	200,000	210,000
4.75%, 6/19/2032(b)	200,000	210,000
Petroleos Mexicanos, 6.88%, 10/16/2025(b)	97,000	107,379
5.35%, 2/12/2028	690,000	678,580
6.50%, 1/23/2029	52,000	53,461
6.84%, 1/23/2030	83,000	85,532
5.95%, 1/28/2031	435,000	422,603
6.75%, 9/21/2047	382,000	338,070
6.35%, 2/12/2048	267,000	227,537
6.35%, 2/12/2048	207,000	176,405
7.69%, 1/23/2050	116,000	111,650
6.95%, 1/28/2060	131,000	115,922
Phillips 66, 1.30%, 2/15/2026	2,420,000	2,418,314
Pioneer Natural Resources Co., 2.15%, 1/15/2031	4,695,000	4,600,478
Range Resources Corp., 4.88%, 5/15/2025	510,000	527,850
9.25%, 2/1/2026	285,000	314,212
8.25%, 1/15/2029(b)(d)	245,000	276,238
Saudi Arabian Oil Co., Reg. S, 4.25%, 4/16/2039	950,000	1,062,649
4.25%, 4/16/2039(b)	200,000	223,716

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Southern Gas Corridor CJSC, Reg. S, 6.88%, 3/24/2026	2,000,000	2,390,400
6.88%, 3/24/2026(b)	206,000	246,211
State Oil Co. of the Azerbaijan Republic, Reg. S, 4.75%, 3/13/2023	500,000	529,460
Summit Midstream Holdings LLC, 5.75%, 4/15/2025	270,000	247,725
Suncor Energy, Inc., 3.10%, 5/15/2025	2,810,000	3,002,401
Tallgrass Energy Partners LP, 5.50%, 9/15/2024(b)(d)	57,000	57,776
7.50%, 10/1/2025(b)	165,000	180,675
6.00%, 3/1/2027(b)(d)	220,000	226,600
5.50%, 1/15/2028(b)	350,000	356,125
6.00%, 12/31/2030(b)	185,000	192,330
Tengizchevroil Finance Co. International Ltd., 3.25%, 8/15/2030(b)	200,000	203,620
Transcanada Trust, Series 16-A, (ICE LIBOR USD 3 Month + 4.64%), 5.87%, 8/15/2076(d)(f)	1,515,000	1,691,119
Western Midstream Operating LP, 4.35%, 2/1/2025(c)	105,000	110,942
5.30%, 2/1/2030(c)	560,000	627,203
Williams Cos., Inc. (The), 4.50%, 11/15/2023	1,955,000	2,116,363
		<u>77,685,594</u>
Paper & Forest Products 0.0%†		
Suzano Austria GmbH, 6.00%, 1/15/2029	200,000	238,260
Pharmaceuticals 0.7%		
Bausch Health Cos., Inc., 6.13%, 4/15/2025(b)	746,000	764,650
5.50%, 11/1/2025(b)	340,000	348,840
Organon & Co., 5.13%, 4/30/2031(b)	795,000	819,009
Viatris, Inc., 4.00%, 6/22/2050(b)	9,705,000	10,263,320
		<u>12,195,819</u>
Professional Services 0.1%		
ASGN, Inc., 4.63%, 5/15/2028(b)	670,000	701,805
Real Estate Management & Development 0.1%		
Realogy Group LLC, 4.88%, 6/1/2023(b)	100,000	104,000
7.63%, 6/15/2025(b)	275,000	298,292
9.38%, 4/1/2027(b)	585,000	650,017
5.75%, 1/15/2029(b)(d)	1,105,000	1,155,156
		<u>2,207,465</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Road & Rail 0.1%		
AerCap Global Aviation Trust, (ICE LIBOR USD 3 Month + 4.30%), 6.50%, 6/15/2045(b)(d)(f)	229,000	244,458
Avis Budget Car Rental LLC, 4.75%, 4/1/2028(b)	885,000	906,860
5.38%, 3/1/2029(b)	410,000	426,912
		<u>1,578,230</u>

Semiconductors & Semiconductor Equipment 1.2%

Broadcom, Inc., 3.15%, 11/15/2025	694,000	743,815
5.00%, 4/15/2030	5,155,000	6,081,723
3.42%, 4/15/2033(b)	4,411,000	4,632,275
Marvell Technology, Inc., 2.45%, 4/15/2028(b)	4,430,000	4,515,100
2.95%, 4/15/2031(b)	3,879,000	4,020,083
ON Semiconductor Corp., 3.88%, 9/1/2028(b)	240,000	247,234
		<u>20,240,230</u>

Software 1.2%

Clarivate Science Holdings Corp., 4.88%, 6/30/2029(b)	385,000	395,106
Fortinet, Inc., 1.00%, 3/15/2026	3,530,000	3,496,999
Oracle Corp., 3.65%, 3/25/2041	3,010,000	3,191,674
4.00%, 7/15/2046	2,510,000	2,721,776
3.60%, 4/1/2050	3,585,000	3,681,266
3.95%, 3/25/2051	2,295,000	2,504,966
3.85%, 4/1/2060	3,295,000	3,498,406
SS&C Technologies, Inc., 5.50%, 9/30/2027(b)	765,000	810,671
		<u>20,300,864</u>

Specialty Retail 0.2%

Carvana Co., 5.88%, 10/1/2028(b)	1,615,000	1,699,303
L Brands, Inc., 9.38%, 7/1/2025(b)	100,000	129,250
5.25%, 2/1/2028	140,000	156,625
6.63%, 10/1/2030(b)	495,000	572,963
SRS Distribution, Inc., 4.63%, 7/1/2028(b)	230,000	235,175
6.13%, 7/1/2029(b)	130,000	133,784
White Cap Buyer LLC, 6.88%, 10/15/2028(b)(d)	375,000	401,344
		<u>3,328,444</u>

Technology Hardware, Storage & Peripherals 0.9%

Apple, Inc., 3.35%, 2/9/2027	2,545,000	2,826,102
2.38%, 2/8/2041	2,595,000	2,515,988
2.55%, 8/20/2060	2,035,000	1,898,409
Dell International LLC, 5.45%, 6/15/2023(d)	4,880,000	5,294,133
6.02%, 6/15/2026	1,800,000	2,160,948
		<u>14,695,580</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Tobacco 0.4%		
Altria Group, Inc., 3.40%, 2/4/2041	1,829,000	1,743,844
BAT Capital Corp., 2.26%, 3/25/2028	4,275,000	4,242,932
		<u>5,986,776</u>

Trading Companies & Distributors 0.0%†

Imola Merger Corp., 4.75%, 5/15/2029(b)	265,000	272,619
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Wireless Telecommunication Services 1.0%

Sprint Corp., 7.13%, 6/15/2024	355,000	409,581
7.63%, 3/1/2026	315,000	384,300
T-Mobile USA, Inc., 2.05%, 2/15/2028(d)	2,985,000	3,030,282
2.63%, 2/15/2029	215,000	212,313
3.88%, 4/15/2030(d)	5,240,000	5,857,377
2.55%, 2/15/2031	2,990,000	3,023,488
2.88%, 2/15/2031	550,000	545,875
4.38%, 4/15/2040	2,975,000	3,487,592
		<u>16,950,808</u>

**Total Corporate Bonds
(cost \$698,494,761)****734,875,948**

Foreign Government Securities 3.4%

ANGOLA 0.1%

Republic of Angola, Reg. S, 8.25%, 5/9/2028	200,000	208,564
Reg. S, 8.00%, 11/26/2029	240,000	245,971
Reg. S, 9.38%, 5/8/2048	1,000,000	1,043,760
Reg. S, 9.13%, 11/26/2049	200,000	204,516
		<u>1,702,811</u>

ARGENTINA 0.1%

Argentine Republic, 1.00%, 7/9/2029	758,076	287,068
0.12%, 7/9/2030(c)	1,180,000	422,688
0.12%, 1/9/2038(c)	1,780,588	670,979
0.12%, 7/9/2041(c)	1,840,000	655,960
		<u>2,036,695</u>

ARMENIA 0.0%†

Republic of Armenia, Reg. S, 3.60%, 2/2/2031	200,000	188,752
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BELIZE 0.0%†

Belize Government Bond, Reg. S, 4.94%, 2/20/2034(c)(g)	231,757	93,975
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BERMUDA 0.0%†

Bermuda Government Bond, Reg. S, 3.72%, 1/25/2027	200,000	218,500
Reg. S, 4.75%, 2/15/2029	472,000	549,030
		<u>767,530</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
BRAZIL 0.1%		
Federative Republic of Brazil,		
3.88%, 6/12/2030	400,000	403,360
5.63%, 1/7/2041	520,000	565,178
State of Minas Gerais,		
Reg. S, 5.33%, 2/15/2028	280,000	302,960
		<u>1,271,498</u>
CAMEROON 0.0%†		
Republic of Cameroon,		
Reg. S, 9.50%, 11/19/2025	200,000	235,200
COLOMBIA 0.1%		
Republic of Colombia,		
3.00%, 1/30/2030	208,000	203,765
7.38%, 9/18/2037	132,000	173,419
6.13%, 1/18/2041	290,000	343,015
5.00%, 6/15/2045	660,000	701,052
5.20%, 5/15/2049	330,000	361,442
		<u>1,782,693</u>
COSTA RICA 0.1%		
Republic of Costa Rica,		
Reg. S, 6.13%, 2/19/2031	205,000	217,302
Reg. S, 7.16%, 3/12/2045	700,000	729,757
7.16%, 3/12/2045(b)	438,000	456,619
		<u>1,403,678</u>
DOMINICAN REPUBLIC 0.1%		
Dominican Republic		
Government Bond,		
Reg. S, 6.00%, 7/19/2028	150,000	170,475
Reg. S, 5.30%, 1/21/2041	150,000	149,627
Reg. S, 7.45%, 4/30/2044	100,000	120,400
Reg. S, 6.85%, 1/27/2045	320,000	361,600
Reg. S, 6.40%, 6/5/2049	150,000	161,250
Reg. S, 5.88%, 1/30/2060	650,000	647,725
		<u>1,611,077</u>
ECUADOR 0.1%		
Republic of Ecuador,		
0.00%, 7/31/2030(b)	97,034	53,490
0.50%, 7/31/2030(b)(c)	396,900	338,361
Reg. S, 0.50%,		
7/31/2030(c)	310,000	264,278
0.50%, 7/31/2035(b)(c)	750,130	513,839
0.50%, 7/31/2040(b)(c)(d)	476,700	294,958
		<u>1,464,926</u>
EGYPT 0.1%		
Arab Republic of Egypt,		
Reg. S, 7.60%, 3/1/2029	200,000	219,540
Reg. S, 7.05%, 1/15/2032	200,000	204,900
Reg. S, 8.50%, 1/31/2047	400,000	416,500
Reg. S, 7.90%, 2/21/2048	430,000	425,102
Reg. S, 8.70%, 3/1/2049	600,000	633,000
Reg. S, 8.88%, 5/29/2050	200,000	215,233
Reg. S, 7.50%, 2/16/2061	200,000	187,180
		<u>2,301,455</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
EL SALVADOR 0.0%†		
Republic of El Salvador,		
Reg. S, 7.75%, 1/24/2023	60,000	59,262
Reg. S, 8.63%, 2/28/2029	62,000	60,450
Reg. S, 7.12%, 1/20/2050	152,000	129,200
Reg. S, 9.50%, 7/15/2052	450,000	442,125
		<u>691,037</u>
GHANA 0.1%		
Republic of Ghana,		
Reg. S, 7.75%, 4/7/2029	400,000	408,500
Reg. S, 10.75%,		
10/14/2030	530,000	669,125
Reg. S, 8.63%, 4/7/2034	400,000	412,616
Reg. S, 7.88%, 2/11/2035	200,000	197,000
Reg. S, 8.88%, 5/7/2042	242,000	244,188
Reg. S, 8.95%, 3/26/2051	200,000	197,544
		<u>2,128,973</u>
INDONESIA 0.2%		
Republic of Indonesia, Reg S		
Reg. S, 8.50%, 10/12/2035	940,000	1,503,823
Reg. S, 7.75%, 1/17/2038	185,000	279,689
Reg. S, 5.25%, 1/17/2042	790,000	983,827
		<u>2,767,339</u>
IRAQ 0.0%†		
Republic of Iraq,		
Reg. S, 5.80%, 1/15/2028	332,500	321,624
ISRAEL 0.0%†		
State of Israel Government		
Bond,		
3.88%, 7/3/2050	200,000	231,311
IVORY COAST 0.2%		
Republic of Cote d'Ivoire,		
Reg. S, 5.75%,		
12/31/2032(c)(d)	1,413,890	1,414,682
Reg. S, 6.13%,		
6/15/2033(d)	1,350,000	1,423,764
		<u>2,838,446</u>
JAPAN 0.3%		
Japan Bank for International		
Cooperation,		
0.63%, 7/15/2025	5,010,000	4,958,046
KENYA 0.0%†		
Republic of Kenya,		
Reg. S, 6.30%, 1/23/2034	200,000	199,500
LEBANON 0.0%†		
Lebanese Republic,		
Reg. S, 6.60%,		
11/27/2026(h)	595,000	74,001
Reg. S, 6.65%,		
2/26/2030(h)	46,000	5,770
8.25%, 5/17/2034(h)	742,000	92,810
		<u>172,581</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
MEXICO 0.3%		
United Mexican States,		
2.66%, 5/24/2031	200,000	195,378
4.75%, 4/27/2032	3,615,000	4,139,175
5.00%, 4/27/2051	200,000	226,900
3.77%, 5/24/2061	200,000	185,900
5.75%, 10/12/2110	582,000	695,152
		<u>5,442,505</u>
MONGOLIA 0.1%		
State of Mongolia,		
Reg. S, 8.75%, 3/9/2024(d)	650,000	747,512
Reg. S, 5.13%, 4/7/2026	200,000	213,025
		<u>960,537</u>
NIGERIA 0.1%		
Federal Republic of Nigeria,		
5.63%, 6/27/2022	200,000	206,402
Reg. S, 7.63%, 11/21/2025	400,000	451,266
Reg. S, 7.88%, 2/16/2032	300,000	322,950
		<u>980,618</u>
OMAN 0.1%		
Sultanate of Oman		
Government Bond,		
Reg. S, 6.50%, 3/8/2047	200,000	195,476
Reg. S, 6.75%, 1/17/2048	549,000	545,569
Reg. S, 7.00%, 1/25/2051	200,000	203,260
		<u>944,305</u>
PANAMA 0.0%[†]		
Republic of Panama,		
8.88%, 9/30/2027	400,000	550,764
		<u>550,764</u>
PAPUA NEW GUINEA 0.0%[†]		
Papua New Guinea		
Government International		
Bond,		
Reg. S, 8.38%, 10/4/2028	200,000	198,420
		<u>198,420</u>
PARAGUAY 0.1%		
Republic of Paraguay,		
Reg. S, 4.95%,		
4/28/2031(d)	935,000	1,072,922
Reg. S, 6.10%, 8/11/2044	200,000	248,602
		<u>1,321,524</u>
PERU 0.1%		
Republic of Peru,		
8.75%, 11/21/2033	560,000	878,169
6.55%, 3/14/2037	22,000	30,278
		<u>908,447</u>
QATAR 0.1%		
State of Qatar,		
Reg. S, 3.75%, 4/16/2030	230,000	260,233
Reg. S, 4.82%, 3/14/2049	1,000,000	1,286,250
		<u>1,546,483</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
ROMANIA 0.1%		
Romania Government Bond,		
Reg. S, 3.00%,		
2/14/2031(d)	918,000	950,516
Reg. S, 5.13%,		
6/15/2048(d)	290,000	354,585
Reg. S, 4.00%, 2/14/2051	200,000	209,892
		<u>1,514,993</u>
RUSSIA 0.1%		
Russian Federation,		
Reg. S, 4.25%,		
6/23/2027(d)	600,000	669,756
Reg. S, 4.38%, 3/21/2029	400,000	450,508
Reg. S, 7.50%,		
3/31/2030(c)	8,732	10,042
		<u>1,130,306</u>
SENEGAL 0.0%[†]		
Republic of Senegal,		
Reg. S, 6.75%, 3/13/2048	400,000	403,144
		<u>403,144</u>
SERBIA 0.0%[†]		
Republic of Serbia,		
Reg. S, 2.13%, 12/1/2030	728,000	689,780
		<u>689,780</u>
SOUTH AFRICA 0.1%		
Republic of South Africa,		
4.85%, 9/30/2029	200,000	212,080
5.75%, 9/30/2049	602,000	615,208
		<u>827,288</u>
SRI LANKA 0.1%		
Democratic Socialist Republic		
of Sri Lanka,		
Reg. S, 5.88%,		
7/25/2022(d)	267,000	224,280
Reg. S, 6.85%, 11/3/2025	617,000	410,305
Reg. S, 6.20%, 5/11/2027	400,000	244,924
Reg. S, 6.75%, 4/18/2028	1,207,000	747,459
Reg. S, 7.85%, 3/14/2029	400,000	252,000
		<u>1,878,968</u>
TURKEY 0.2%		
Republic of Turkey,		
6.25%, 9/26/2022	200,000	208,010
7.25%, 12/23/2023	250,000	269,570
5.60%, 11/14/2024	224,000	230,053
6.38%, 10/14/2025	200,000	209,292
4.75%, 1/26/2026	200,000	196,664
6.00%, 3/25/2027	520,000	530,561
5.95%, 1/15/2031	358,000	350,491
Turkiye Ihracat Kredi Bankasi		
A/S,		
5.38%, 10/24/2023(b)	200,000	205,404
8.25%, 1/24/2024(b)	200,000	217,000
		<u>2,417,045</u>
UKRAINE 0.2%		
Ukraine Government Bond,		
Reg. S, 7.75%, 9/1/2025	120,000	131,338

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
UKRAINE		
Ukraine Government Bond (continued)		
Reg. S, 7.75%, 9/1/2027	410,000	451,000
Reg. S, 9.75%, 11/1/2028	1,500,000	1,786,824
Reg. S, 6.88%, 5/21/2029	300,000	311,304
Reg. S, 7.38%, 9/25/2032	290,000	304,769
0.00%, 5/31/2040(a)(b)	228,000	270,180
Ukreximbank, 9.63%, 4/27/2022(b)	40,000	41,205
		<u>3,296,620</u>
UNITED ARAB EMIRATES 0.0%†		
United Arab Emirates Government Bond, Reg. S, 2.70%, 9/2/2070	200,000	181,120
URUGUAY 0.0%†		
Oriental Republic of Uruguay, 4.38%, 1/23/2031	44,000	51,194
5.10%, 6/18/2050	216,000	282,621
		<u>333,815</u>
UZBEKISTAN 0.1%		
Republic of Uzbekistan, Reg. S, 4.75%, 2/20/2024	200,000	212,910
Reg. S, 5.38%, 2/20/2029(d)	600,000	670,500
		<u>883,410</u>
VENEZUELA, BOLIVARIAN REPUBLIC OF 0.0%†		
Bolivarian Republic of Venezuela, Reg. S, 8.25%, 10/13/2024(h)	542,900	55,919
Total Foreign Government Securities (cost \$54,731,396)		<u>55,635,158</u>

Mortgage-Backed Securities 28.7%

FHLMC Gold Pool		
Pool# G13072		
5.00%, 4/1/2023	658	686
Pool# G13122		
5.00%, 4/1/2023	294	306
Pool# G13225		
5.00%, 6/1/2023	7,239	7,544
Pool# J08443		
5.00%, 7/1/2023	2,471	2,575
Pool# A24611		
4.50%, 6/1/2034	1,178	1,282
Pool# G08084		
4.50%, 10/1/2035	16,191	17,882
Pool# G08331		
4.50%, 2/1/2039	1,584	1,762
Pool# A84655		
4.50%, 3/1/2039	89,687	100,092

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# A86968		
4.50%, 6/1/2039	6,684	7,434
Pool# G05472		
4.50%, 6/1/2039	2,721	3,026
Pool# A89385		
4.50%, 10/1/2039	3,628	4,006
Pool# G05849		
4.50%, 5/1/2040	204,824	227,774
Pool# C03486		
4.50%, 7/1/2040	2,222	2,454
Pool# C03531		
4.00%, 10/1/2040	366,259	399,120
Pool# A96634		
4.50%, 2/1/2041	69,698	76,953
Pool# G08443		
4.50%, 4/1/2041	296,911	327,786
Pool# A97942		
4.50%, 4/1/2041	89,128	99,110
Pool# Q00876		
4.50%, 5/1/2041	401,667	443,579
Pool# G06956		
4.50%, 8/1/2041	371,958	410,461
Pool# Z40047		
4.00%, 10/1/2041	101,159	110,133
Pool# G08479		
3.50%, 3/1/2042	150,506	162,253
Pool# C03795		
3.50%, 4/1/2042	637,971	689,726
Pool# Q08997		
3.50%, 6/1/2042	391,953	424,968
Pool# Q09004		
3.50%, 6/1/2042	245,255	264,397
Pool# C04008		
4.00%, 6/1/2042	307,967	336,657
Pool# C09004		
3.50%, 7/1/2042	352,982	380,535
Pool# G08500		
3.50%, 7/1/2042	211,056	227,530
Pool# G07083		
4.00%, 7/1/2042	202,271	222,473
Pool# Z40054		
4.00%, 7/1/2042	145,063	158,711
Pool# Q09896		
3.50%, 8/1/2042	182,832	197,103
Pool# Q11348		
3.50%, 9/1/2042	829,329	896,443
Pool# Q11095		
3.50%, 9/1/2042	171,668	185,543
Pool# Q12143		
3.50%, 10/1/2042	116,270	125,346
Pool# G07155		
4.00%, 10/1/2042	231,209	251,929
Pool# Q16893		
3.50%, 4/1/2043	268,627	291,232
Pool# Q18305		
3.50%, 5/1/2043	140,043	151,398
Pool# Q19476		
3.50%, 6/1/2043	189,894	204,707
Pool# Q19480		
4.00%, 6/1/2043	924,417	1,016,944

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G07459		
3.50%, 8/1/2043	442,783	478,683
Pool# G08541		
3.50%, 8/1/2043	362,983	391,299
Pool# Q20860		
3.50%, 8/1/2043	140,002	151,353
Pool# V80509		
4.00%, 10/1/2043	154,015	168,373
Pool# G08558		
4.00%, 11/1/2043	66,406	72,369
Pool# G08559		
4.50%, 11/1/2043	457,054	508,140
Pool# G08582		
4.00%, 4/1/2044	98,041	106,829
Pool# G08583		
4.50%, 4/1/2044	140,737	154,831
Pool# G08596		
4.50%, 7/1/2044	513,321	567,108
Pool# G07943		
4.50%, 8/1/2044	4,570	5,074
Pool# Q29697		
3.50%, 11/1/2044	485,073	523,553
Pool# Q45219		
3.50%, 1/1/2045	471,119	503,350
Pool# G07961		
3.50%, 3/1/2045	384,584	412,865
Pool# G08633		
4.00%, 3/1/2045	1,158,710	1,265,881
Pool# Q32070		
4.00%, 3/1/2045	302,175	329,106
Pool# G08636		
3.50%, 4/1/2045	957,447	1,024,988
Pool# Q35164		
4.00%, 5/1/2045	418,847	458,524
Pool# Q33869		
4.00%, 6/1/2045	271,561	297,331
Pool# G08659		
3.50%, 8/1/2045	921,690	986,161
Pool# V81992		
4.00%, 10/1/2045	915,470	994,516
Pool# Q36814		
4.00%, 10/1/2045	560,180	606,996
Pool# G08672		
4.00%, 10/1/2045	441,761	478,956
Pool# G08676		
3.50%, 11/1/2045	774,975	829,676
Pool# G08681		
3.50%, 12/1/2045	342,732	366,599
Pool# Q38473		
4.00%, 1/1/2046	723,788	784,405
Pool# Q38470		
4.00%, 1/1/2046	294,002	318,344
Pool# V82196		
4.50%, 1/1/2046	205,492	225,680
Pool# Q39644		
3.50%, 3/1/2046	1,273,662	1,358,238
Pool# G08693		
3.50%, 3/1/2046	425,087	454,600
Pool# Q39438		
4.00%, 3/1/2046	579,276	627,793

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G08699		
4.00%, 3/1/2046	519,209	561,750
Pool# G08700		
4.50%, 3/1/2046	196,301	214,230
Pool# G08702		
3.50%, 4/1/2046	628,835	671,936
Pool# Q40718		
3.50%, 5/1/2046	542,716	579,495
Pool# Q40375		
3.50%, 5/1/2046	247,115	264,261
Pool# G08706		
3.50%, 5/1/2046	220,797	237,481
Pool# G08708		
4.50%, 5/1/2046	50,487	55,094
Pool# Q40728		
4.50%, 5/1/2046	11,115	12,004
Pool# Q45458		
4.00%, 8/1/2046	1,184,126	1,281,248
Pool# G08735		
4.50%, 10/1/2046	168,065	183,192
Pool# G08744		
4.50%, 12/1/2046	574,402	626,266
Pool# Q46279		
3.50%, 2/1/2047	813,264	862,839
Pool# Q46251		
4.00%, 2/1/2047	514,105	555,526
Pool# G08753		
4.50%, 2/1/2047	148,988	162,300
Pool# G08762		
4.00%, 5/1/2047	1,160,145	1,245,965
Pool# V83204		
4.50%, 5/1/2047	326,047	352,282
Pool# G08767		
4.00%, 6/1/2047	1,233,551	1,324,161
Pool# G08772		
4.50%, 7/1/2047	12,502	13,566
Pool# Q50035		
3.50%, 8/1/2047	963,934	1,022,077
Pool# G08779		
3.50%, 9/1/2047	646,791	682,348
Pool# Q51268		
3.50%, 10/1/2047	1,129,693	1,195,456
Pool# G08785		
4.00%, 10/1/2047	1,263,127	1,354,336
Pool# G61631		
3.50%, 11/1/2047	2,002,601	2,131,820
Pool# Q52319		
3.50%, 11/1/2047	775,849	821,521
Pool# G61467		
4.00%, 11/1/2047	1,211,687	1,295,748
Pool# G61281		
3.50%, 1/1/2048	1,126,474	1,203,282
Pool# V84282		
4.50%, 6/1/2048	34,277	37,081
FHLMC UMBS Pool		
Pool# ZS4759		
3.50%, 3/1/2048	1,024,803	1,082,991
Pool# SD0298		
3.00%, 11/1/2048	1,746,926	1,834,573

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC UMBS Pool		
Pool# ZA6388		
4.50%, 2/1/2049	1,928,533	2,075,948
Pool# QA1734		
3.00%, 8/1/2049	2,622,379	2,742,642
Pool# QA1790		
3.00%, 8/1/2049	545,043	568,874
Pool# QA2518		
3.00%, 9/1/2049	1,247,338	1,304,960
Pool# SI2009		
3.00%, 10/1/2049	2,213,885	2,320,569
Pool# QA5549		
3.00%, 12/1/2049	1,988,339	2,079,445
Pool# QA7325		
3.00%, 2/1/2050	1,852,381	1,942,003
Pool# QA6750		
3.00%, 2/1/2050	228,010	239,123
Pool# QA8311		
3.00%, 3/1/2050	1,607,669	1,687,279
Pool# QB0098		
2.50%, 6/1/2050	1,294,398	1,340,049
Pool# RA2970		
2.50%, 7/1/2050	1,429,668	1,484,277
Pool# SD8074		
3.00%, 7/1/2050	2,005,309	2,090,331
Pool# QB1146		
3.00%, 7/1/2050	1,819,657	1,901,346
Pool# SD8075		
3.50%, 7/1/2050	2,147,722	2,261,699
Pool# SD8092		
3.00%, 9/1/2050	1,942,461	2,025,788
Pool# QB4785		
2.50%, 10/1/2050	2,290,749	2,372,149
Pool# QB6037		
2.50%, 11/1/2050	1,274,557	1,319,742
Pool# SD8128		
2.00%, 2/1/2051	2,683,514	2,711,358
Pool# SD8129		
2.50%, 2/1/2051	3,535,465	3,660,154
Pool# RA4527		
2.50%, 2/1/2051	734,657	760,567
Pool# QB9401		
2.00%, 3/1/2051	3,050,798	3,082,950
Pool# SD8135		
2.50%, 3/1/2051	2,210,735	2,288,702
Pool# QC0945		
2.50%, 4/1/2051	3,782,574	3,917,397
Pool# SD8147		
2.50%, 5/1/2051	3,173,668	3,285,596
Pool# SD8150		
2.00%, 6/1/2051	2,093,560	2,115,263
Pool# SD8155		
2.00%, 7/1/2051	500,000	505,183
FNMA UMBS Pool		
Pool# MA4330		
2.50%, 5/1/2036	2,713,383	2,835,577
Pool# 190404		
4.50%, 5/1/2040	49,501	54,951
Pool# AB1389		
4.50%, 8/1/2040	234,775	261,362

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AE0691		
4.50%, 10/1/2040	30,010	33,120
Pool# AH3952		
4.00%, 1/1/2041	1,412,936	1,545,937
Pool# AH1560		
4.00%, 1/1/2041	184,048	201,437
Pool# AE0725		
4.50%, 1/1/2041	48,348	53,369
Pool# AE0984		
4.50%, 2/1/2041	9,409	10,379
Pool# AH9471		
4.50%, 4/1/2041	343,155	373,930
Pool# AH4038		
4.50%, 4/1/2041	299,874	334,525
Pool# AI0213		
4.50%, 4/1/2041	68,815	75,931
Pool# AI1193		
4.50%, 4/1/2041	39,397	43,790
Pool# AI2468		
4.50%, 5/1/2041	386,204	429,359
Pool# AI4211		
4.50%, 6/1/2041	257,415	287,138
Pool# AI3506		
4.50%, 6/1/2041	13,895	15,444
Pool# AI8194		
4.50%, 8/1/2041	251,385	279,460
Pool# AJ1414		
4.50%, 9/1/2041	109,576	120,962
Pool# FM0040		
3.00%, 10/1/2041	1,026,666	1,085,314
Pool# AL1319		
4.50%, 10/1/2041	48,492	53,503
Pool# AJ5269		
4.00%, 11/1/2041	1,016,936	1,107,477
Pool# AJ9278		
3.50%, 12/1/2041	363,919	392,167
Pool# AB4102		
3.50%, 12/1/2041	120,203	129,534
Pool# AX5302		
4.00%, 1/1/2042	328,281	359,236
Pool# AL4300		
4.50%, 1/1/2042	164,138	182,176
Pool# AK2818		
4.50%, 1/1/2042	122,040	134,966
Pool# AK2415		
4.00%, 2/1/2042	377,187	412,789
Pool# AK4520		
4.00%, 3/1/2042	189,349	208,184
Pool# AK6743		
4.00%, 3/1/2042	64,669	70,659
Pool# AK6568		
3.50%, 4/1/2042	488,814	524,508
Pool# AK6846		
3.50%, 4/1/2042	401,701	435,358
Pool# AK9393		
3.50%, 4/1/2042	325,527	350,797
Pool# AL4029		
4.50%, 4/1/2042	156,105	173,607
Pool# AP7363		
4.00%, 10/1/2042	1,392,079	1,530,413

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AL3714		
3.50%, 1/1/2043	585,486	632,707
Pool# AQ9328		
3.50%, 1/1/2043	125,706	136,229
Pool# AB9046		
3.50%, 4/1/2043	749,145	813,291
Pool# AT2021		
3.50%, 4/1/2043	528,776	573,031
Pool# AT1001		
3.50%, 4/1/2043	425,642	464,093
Pool# AB9374		
3.50%, 5/1/2043	395,037	428,112
Pool# AT7207		
3.50%, 6/1/2043	916,947	991,497
Pool# AB9864		
3.50%, 7/1/2043	275,821	299,439
Pool# AS0212		
3.50%, 8/1/2043	1,171,621	1,268,524
Pool# AS0210		
3.50%, 8/1/2043	761,682	826,907
Pool# AU3742		
3.50%, 8/1/2043	444,180	481,370
Pool# AU6857		
4.00%, 9/1/2043	446,926	491,848
Pool# MA1600		
3.50%, 10/1/2043	618,921	666,438
Pool# AS0657		
4.00%, 10/1/2043	356,121	389,051
Pool# AU4386		
4.00%, 10/1/2043	129,472	141,014
Pool# AU6939		
4.50%, 10/1/2043	120,445	134,569
Pool# AU9522		
4.50%, 10/1/2043	58,774	65,785
Pool# AU5057		
4.00%, 11/1/2043	343,406	377,443
Pool# AV0664		
4.50%, 12/1/2043	581,902	649,902
Pool# AS1559		
4.00%, 1/1/2044	743,218	814,793
Pool# AS1764		
4.00%, 2/1/2044	181,074	199,016
Pool# AW1847		
4.50%, 4/1/2044	52,029	56,623
Pool# AS2322		
4.50%, 4/1/2044	12,904	14,201
Pool# AS2276		
4.50%, 4/1/2044	7,817	8,612
Pool# MA1926		
4.50%, 6/1/2044	334,949	372,596
Pool# AW2478		
4.50%, 6/1/2044	181,012	196,688
Pool# AW9189		
4.50%, 7/1/2044	115,297	124,019
Pool# AL6223		
4.50%, 8/1/2044	1,317,627	1,465,223
Pool# AX2491		
4.00%, 10/1/2044	277,225	301,854
Pool# AS3656		
4.50%, 10/1/2044	18,139	19,800

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AL6432		
4.00%, 1/1/2045	773,414	846,015
Pool# MA2145		
4.00%, 1/1/2045	482,808	530,787
Pool# AL6520		
4.00%, 2/1/2045	1,907,167	2,094,689
Pool# AZ1897		
3.50%, 5/1/2045	346,135	370,731
Pool# AS5175		
3.50%, 6/1/2045	761,210	821,290
Pool# AL9578		
4.00%, 6/1/2045	521,181	569,345
Pool# AZ0862		
3.50%, 7/1/2045	425,476	455,326
Pool# AZ7108		
3.50%, 7/1/2045	156,111	166,948
Pool# AZ0869		
4.00%, 7/1/2045	364,246	395,722
Pool# MA2415		
4.00%, 10/1/2045	548,482	595,371
Pool# CA2929		
3.50%, 12/1/2045	1,222,137	1,307,687
Pool# AS6400		
4.00%, 12/1/2045	264,315	285,520
Pool# AS6464		
3.50%, 1/1/2046	655,352	707,057
Pool# BC4114		
3.50%, 2/1/2046	1,397,554	1,500,585
Pool# BC1105		
3.50%, 2/1/2046	636,726	680,894
Pool# BC0300		
3.50%, 3/1/2046	120,553	128,541
Pool# AS6795		
4.00%, 3/1/2046	445,177	479,152
Pool# FM1370		
3.00%, 4/1/2046	1,810,704	1,909,973
Pool# BC0793		
3.50%, 4/1/2046	1,583,616	1,694,036
Pool# AS7248		
4.00%, 5/1/2046	358,099	386,743
Pool# AS7401		
4.00%, 6/1/2046	808,183	872,086
Pool# AS7580		
3.00%, 7/1/2046	1,322,038	1,392,072
Pool# AS7558		
4.00%, 7/1/2046	388,008	418,048
Pool# AS7801		
3.50%, 8/1/2046	333,749	354,580
Pool# MA2737		
3.00%, 9/1/2046	1,242,128	1,307,721
Pool# MA2771		
3.00%, 10/1/2046	1,214,123	1,279,194
Pool# AS8056		
3.00%, 10/1/2046	769,798	810,109
Pool# BM3932		
3.50%, 10/1/2046	961,731	1,025,633
Pool# AS8143		
4.00%, 10/1/2046	732,571	790,738
Pool# AS8144		
4.00%, 10/1/2046	361,802	390,017

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AS8157		
4.50%, 10/1/2046	90,203	98,782
Pool# AS8269		
3.00%, 11/1/2046	3,045,727	3,197,222
Pool# BM3803		
3.50%, 11/1/2046	666,360	709,538
Pool# BE5067		
3.50%, 11/1/2046	510,219	546,077
Pool# MA2836		
4.50%, 12/1/2046	326,947	356,320
Pool# AS8661		
4.00%, 1/1/2047	792,749	853,033
Pool# AS8659		
4.00%, 1/1/2047	708,651	761,213
Pool# AS8699		
4.00%, 1/1/2047	248,558	266,815
Pool# MA2872		
4.50%, 1/1/2047	331,812	363,344
Pool# BE5475		
3.50%, 2/1/2047	924,258	979,199
Pool# BM3688		
3.50%, 2/1/2047	636,150	679,098
Pool# AS8807		
3.50%, 2/1/2047	71,195	76,358
Pool# FM1000		
3.00%, 4/1/2047	3,475,544	3,645,739
Pool# CA5843		
3.00%, 4/1/2047	1,439,023	1,500,075
Pool# MA2959		
3.50%, 4/1/2047	1,687,107	1,796,734
Pool# BM5784		
3.50%, 5/1/2047	1,389,192	1,476,744
Pool# BM5347		
3.50%, 5/1/2047	455,539	483,953
Pool# BM5348		
3.50%, 5/1/2047	321,292	339,988
Pool# BE3619		
4.00%, 5/1/2047	1,310,897	1,407,938
Pool# AS9831		
4.00%, 6/1/2047	1,691,791	1,815,216
Pool# BE3702		
4.00%, 6/1/2047	638,225	683,280
Pool# BM5179		
3.00%, 7/1/2047	824,889	869,471
Pool# BE3767		
3.50%, 7/1/2047	337,014	356,748
Pool# BM1538		
4.00%, 7/1/2047	1,820,094	1,959,870
Pool# CA0237		
4.00%, 8/1/2047	1,225,178	1,313,187
Pool# BH4019		
4.00%, 9/1/2047	1,384,003	1,485,181
Pool# MA3121		
4.00%, 9/1/2047	637,713	683,199
Pool# BM5632		
3.00%, 12/1/2047	1,634,329	1,714,606
Pool# FM1467		
3.00%, 12/1/2047	803,052	849,288
Pool# BM3392		
4.00%, 1/1/2048	1,060,458	1,136,732

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# CA4140		
3.00%, 2/1/2048	778,444	814,860
Pool# FM2897		
3.00%, 2/1/2048	743,402	781,048
Pool# BM3590		
3.50%, 3/1/2048	671,791	718,251
Pool# BJ0650		
3.50%, 3/1/2048	571,935	604,732
Pool# BM3900		
4.00%, 4/1/2048	841,510	901,648
Pool# BK4740		
4.00%, 8/1/2048	304,782	325,079
Pool# CA2194		
4.00%, 8/1/2048	276,052	294,183
Pool# FM1572		
3.00%, 9/1/2048	2,497,164	2,628,496
Pool# FM2385		
3.00%, 9/1/2048	1,920,466	2,010,534
Pool# BM5527		
4.00%, 10/1/2048	1,857,789	2,001,387
Pool# FM2915		
3.00%, 11/1/2048	872,436	921,885
Pool# BM5024		
3.00%, 11/1/2048	772,925	807,674
Pool# CA2922		
3.00%, 12/1/2048	418,014	436,852
Pool# FM1526		
3.00%, 9/1/2049	161,739	168,988
Pool# BO1464		
3.50%, 10/1/2049	1,242,398	1,307,770
Pool# BO8947		
3.00%, 1/1/2050	1,320,632	1,383,709
Pool# BO6164		
3.00%, 1/1/2050	1,124,172	1,173,854
Pool# BP2099		
3.00%, 2/1/2050	2,521,171	2,632,575
Pool# BP1424		
3.00%, 3/1/2050	1,906,275	1,997,932
Pool# FM4334		
3.00%, 4/1/2050	2,447,840	2,572,186
Pool# CA5519		
3.00%, 4/1/2050	1,473,641	1,538,662
Pool# CA5668		
3.00%, 5/1/2050	2,547,883	2,661,869
Pool# CA5670		
3.00%, 5/1/2050	2,248,445	2,348,076
Pool# CA6086		
3.00%, 6/1/2050	1,748,474	1,821,320
Pool# CA6291		
3.00%, 7/1/2050	959,536	1,004,714
Pool# MA4080		
3.50%, 7/1/2050	2,214,516	2,332,065
Pool# BP9581		
2.50%, 8/1/2050	1,964,370	2,046,545
Pool# BQ0188		
3.00%, 8/1/2050	1,418,794	1,481,955
Pool# BK3044		
2.50%, 9/1/2050	3,262,001	3,378,022
Pool# BP6716		
2.50%, 9/1/2050	2,826,022	2,925,690

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BQ5749		
2.50%, 10/1/2050	2,245,347	2,325,219
Pool# MA4160		
3.00%, 10/1/2050	1,932,246	2,014,757
Pool# FM4640		
2.50%, 11/1/2050	3,428,272	3,549,180
Pool# FM5316		
2.00%, 12/1/2050	1,877,460	1,898,431
Pool# MA4237		
2.00%, 1/1/2051	1,941,229	1,961,334
Pool# MA4239		
3.00%, 1/1/2051	1,279,201	1,337,147
Pool# CA8817		
2.00%, 2/1/2051	4,085,218	4,127,566
Pool# BQ4495		
2.00%, 2/1/2051	2,953,981	2,984,602
Pool# BR4515		
2.00%, 2/1/2051	2,725,878	2,755,085
Pool# BR4029		
2.00%, 2/1/2051	2,473,576	2,500,750
Pool# BQ4516		
2.00%, 2/1/2051	2,444,455	2,469,793
Pool# BR4051		
2.00%, 2/1/2051	1,983,767	2,005,560
Pool# BR2667		
2.00%, 2/1/2051	1,971,120	1,991,893
Pool# MA4256		
2.50%, 2/1/2051	1,729,168	1,790,152
Pool# FM6289		
3.00%, 2/1/2051	2,960,072	3,100,050
Pool# MA4282		
2.50%, 3/1/2051	2,945,726	3,049,615
Pool# MA4283		
3.00%, 3/1/2051	1,976,193	2,064,400
Pool# BR7795		
2.50%, 4/1/2051	3,786,290	3,921,246
Pool# MA4306		
2.50%, 4/1/2051	3,705,566	3,836,254
Pool# MA4325		
2.00%, 5/1/2051	3,178,229	3,211,207
Pool# FM7151		
2.00%, 5/1/2051	1,144,683	1,156,549
Pool# FM7189		
2.50%, 5/1/2051	3,351,349	3,471,320
Pool# MA4326		
2.50%, 5/1/2051	3,182,225	3,294,455
Pool# BT2488		
2.50%, 5/1/2051	1,569,975	1,625,345
Pool# MA4356		
2.50%, 6/1/2051	6,932,151	7,176,632
Pool# MA4357		
3.00%, 6/1/2051	4,879,661	5,110,957
Pool# MA4378		
2.00%, 7/1/2051	1,600,000	1,616,587
Pool# MA4379		
2.50%, 7/1/2051	2,860,000	2,960,866
FNMA/FHLMC UMBS, 15 Year, Single Family TBA		
2.00%, 7/25/2036	16,915,000	17,446,567

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
2.00%, 7/25/2051	16,485,000	16,644,699
2.50%, 7/25/2051	33,095,000	34,230,060
3.00%, 7/25/2051	25,875,000	26,971,150
GNMA II Pool		
Pool# MA0699		
3.50%, 1/20/2043	675,573	723,182
Pool# MA0783		
3.50%, 2/20/2043	841,208	902,315
Pool# MA2892		
3.50%, 6/20/2045	47,737	50,866
Pool# MA3663		
3.50%, 5/20/2046	582,172	620,491
Pool# MA3803		
3.50%, 7/20/2046	279,328	297,275
Pool# MA4262		
3.50%, 2/20/2047	23,174	24,635
Pool# MA4510		
3.50%, 6/20/2047	923,324	977,996
Pool# MA4586		
3.50%, 7/20/2047	630,810	668,521
Pool# MA4837		
3.50%, 11/20/2047	1,115,197	1,183,590
Pool# MA4962		
3.50%, 1/20/2048	670,507	710,225
Pool# MA6542		
3.50%, 3/20/2050	871,078	913,485
Pool# MA7192		
2.00%, 2/20/2051	1,647,280	1,679,091
Pool# MA7193		
2.50%, 2/20/2051	1,982,125	2,052,217
Pool# MA7254		
2.00%, 3/20/2051	1,679,666	1,711,497
Pool# MA7255		
2.50%, 3/20/2051	4,509,068	4,670,724
Pool# MA7311		
2.00%, 4/20/2051	4,692,788	4,783,735
Pool# MA7312		
2.50%, 4/20/2051	4,565,908	4,731,161
Pool# MA7367		
2.50%, 5/20/2051	1,544,899	1,597,779
Pool# MA7418		
2.50%, 6/20/2051	3,000,000	3,111,905
GNMA TBA		
2.00%, 7/15/2051	6,715,000	6,838,808
2.50%, 7/15/2051	28,765,000	29,767,281
Total Mortgage-Backed Securities (cost \$466,761,027)		<u>470,954,064</u>
Supranational 0.9%		
African Export-Import Bank (The)(b)		
2.63%, 5/17/2026(b)	200,000	202,442
3.99%, 9/21/2029(b)	200,000	210,565
Banque Ouest Africaine de Developpement		
5.00%, 7/27/2027	200,000	222,494

Supranational

	Principal Amount (\$)	Value (\$)
4.70%, 10/22/2031(b)	200,000	216,160
Eastern & Southern African Trade & Development Bank, 4.88%, 5/23/2024	200,000	209,760
European Investment Bank, 0.63%, 10/21/2027	1,365,000	1,310,552
International Bank for Reconstruction & Development 0.50%, 10/28/2025	3,870,000	3,822,360
0.75%, 11/24/2027	5,280,000	5,141,351
0.75%, 8/26/2030	3,450,000	3,235,294
Total Supranational (cost \$14,945,501)		14,570,978

U.S. Government Agency Securities 0.6%

FHLB, 5.50%, 7/15/2036	2,310,000	3,397,843
FNMA 0.50%, 11/7/2025	2,245,000	2,218,346
5.63%, 7/15/2037	3,060,000	4,652,747
Total U.S. Government Agency Securities (cost \$9,293,570)		10,268,936

U.S. Treasury Obligations 10.6%

U.S. Treasury Bonds		
1.13%, 5/15/2040	17,020,000	14,693,047
1.88%, 2/15/2041	2,690,000	2,633,258
3.13%, 8/15/2044	3,215,000	3,858,377
3.00%, 11/15/2044	9,426,800	11,097,847
2.00%, 2/15/2050	2,275,000	2,235,010
1.38%, 8/15/2050 (d)	615,000	518,450
1.63%, 11/15/2050	5,930,000	5,325,881
U.S. Treasury Inflation Linked Bonds		
2.13%, 2/15/2040 (i)	2,360,000	4,344,951
1.38%, 2/15/2044 (i)	2,945,000	4,654,297
0.25%, 2/15/2050 (i)	2,870,000	3,371,960
U.S. Treasury Inflation Linked Notes, 0.50%, 1/15/2028 (i)	30,860,000	37,455,432
U.S. Treasury Notes		
0.75%, 3/31/2026 (d)	4,055,000	4,036,784
0.75%, 4/30/2026 (d)	27,015,000	26,877,815
1.63%, 5/15/2031 (d)	53,005,000	53,816,640
Total U.S. Treasury Obligations (cost \$172,574,529)		174,919,749

Repurchase Agreements 2.7%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co. 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,166,158, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$2,209,477. (j)(k)	2,166,154	2,166,154
CF Secured, LLC 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$12,000,017, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$12,240,017. (j)(k)	12,000,000	12,000,000
Pershing LLC 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$30,000,067, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$30,600,000. (j)(k)	30,000,000	30,000,000
Total Repurchase Agreements (cost \$44,166,154)		44,166,154
Total Investments (cost \$1,764,532,778) — 110.5%		1,815,791,633
Liabilities in excess of other assets — (10.5%)		(173,252,105)
NET ASSETS — 100.0%		\$ 1,642,539,528

† Amount rounds to less than 0.1%.

- (a) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$322,039,000 which represents 19.61% of net assets.
- (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
- (d) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$120,491,979, which was collateralized by cash used to purchase repurchase agreements with a total value of \$44,166,154 and by \$79,012,323 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from 7/6/2021 – 2/15/2051, a total value of \$123,178,477.
- (e) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect as of June 30, 2021. The maturity date reflects the next call date.
- (f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.
- (g) PIK-Payment-in-kind security. Income may be in cash or additional notes, at the discretion of the issuer. The rate disclosed is the cash rate.
- (h) Security in default.
- (i) Principal amounts are not adjusted for inflation.
- (j) Security or a portion of the security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$44,166,154.
- (k) Please refer to Note 2 for additional information on the joint repurchase agreement.

CBO	Collateralized Bond Obligations
CLO	Collateralized Loan Obligations
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IO	Interest only
LIBOR	London Interbank Offered Rate
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced; Security is subject to delayed delivery
UMBS	Uniform Mortgage-Backed Securities

Currency:

USD	United States Dollar
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Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	953	9/2021	USD	209,965,258	(167,254)
U.S. Treasury 5 Year Note	383	9/2021	USD	47,273,570	(144,213)
U.S. Treasury Ultra Bond	157	9/2021	USD	30,251,938	1,068,563
					<u>757,096</u>
Short Contracts					
U.S. Treasury 10 Year Note	(216)	9/2021	USD	(28,620,000)	17,960
U.S. Treasury 10 Year Ultra Note	(1,061)	9/2021	USD	(156,182,516)	(2,457,225)
U.S. Treasury Long Bond	(32)	9/2021	USD	(5,144,000)	(116,318)
					<u>(2,555,583)</u>
					<u>(1,798,487)</u>

As of June 30, 2021, the Fund had \$1,715,000 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

USD	United States Dollar
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The accompanying notes are an integral part of these financial statements.

Asset-Backed Securities 15.7%

	Principal Amount (\$)	Value (\$)
Automobiles 0.3%		
Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.08%, 11/16/2026	250,000	248,580
Flagship Credit Auto Trust, Series 2017-4, Class C, 2.92%, 11/15/2023(a)	314,510	316,595
		<u>565,175</u>
Home Equity 7.8%		
Aegis Asset-Backed Securities Corp. Mortgage Pass- Through Certificates, Series 2003-2, Class M2, 2.64%, 11/25/2033(b)	1,612,762	1,600,800
Asset-Backed Securities Corp. Home Equity Loan Trust AMQ, Series 2007- HE2, Class A4, 0.32%, 5/25/2037(b)	1,651,868	1,334,314
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB4, Class AV3, 0.39%, 5/25/2036(b)	2,769,345	2,247,273
HSI Asset Securitization Corp. Trust, Series 2007- NC1, Class A3, 0.27%, 4/25/2037(b)	526,119	409,298
JP Morgan Mortgage Acquisition Trust Series 2006-RM1, Class A5, 0.57%, 8/25/2036(b)	1,840,174	1,047,052
Series 2007-CH3, Class M2, 0.41%, 3/25/2037(b)	1,500,000	1,411,396
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3, 0.30%, 5/25/2037(b)	1,900,004	1,846,106
Merrill Lynch Mortgage Investors Trust, Series 2006-HE3, Class A4, 0.59%, 6/25/2037(b)	2,324,765	913,763
New Century Home Equity Loan Trust, Series 2006- 1, Class A2C, 0.37%, 5/25/2036(b)	1,500,000	1,272,821
Option One Mortgage Loan Trust, Series 2006-1, Class M2, 0.66%, 1/25/2036(b)	2,049,000	1,766,174
Securitized Asset-Backed Receivables LLC Trust, Series 2006-FR4, Class A2B, 0.26%, 8/25/2036(b)	4,397,331	<u>1,905,113</u>
		<u>15,754,110</u>

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other 7.4%		
Affirm Asset Securitization Trust, Series 2020- Z1, Class A, 3.46%, 10/15/2024(a)	125,224	126,842
AGL CLO 3 Ltd., Series 2020-3A, Class A, 1.48%, 1/15/2033(a)(b)	1,000,000	1,002,513
Birch Grove CLO Ltd., Series 19A, Class A, 1.61%, 6/15/2031(a)(b)	500,000	500,000
Blackbird Capital Aircraft, Series 2021-1A, Class B, 3.45%, 7/15/2046(a)	750,000	755,641
Carlyle Global Market Strategies CLO Ltd., Series 2014-3RA, Class A1A, 1.23%, 7/27/2031(a)(b)	495,916	495,965
CFIP CLO Ltd., Series 2017-1A, Class B, 1.84%, 1/18/2030(a)(b)	500,000	499,595
CLNC Ltd., Series 2019- FL1, Class A, 1.37%, 8/20/2035(a)(b)	169,000	169,086
Columbia Cent CLO 29 Ltd., Series 2020-29A, Class B1, 2.65%, 7/20/2031(a)(b)	500,000	500,923
Dryden 75 CLO Ltd., Series 2019-75A, Class AR2, 1.24%, 4/15/2034(a)(b)	500,000	500,363
FS RIALTO, Series 2021- FL2, Class A, 1.29%, 4/16/2028(a)(b)	375,000	375,117
Gulf Stream Meridian 3 Ltd., Series 2021-IIIA, Class A1, 1.48%, 4/15/2034(a)(b)	500,000	500,178
LCM XV LP, Series 15A, Class DR, 3.89%, 7/20/2030(a)(b)	250,000	246,919
LoanCore Issuer Ltd., Series 2019-CRE2, Class AS, 1.57%, 5/15/2036(a)(b)	188,000	187,765
Marble Point CLO Management LLC, Series 2021-2A, Class A, 0.00%, 7/25/2034(a)(b)	500,000	500,000
Marble Point CLO XIV Ltd., Series 2018-2A, Class A1R, 1.47%, 1/20/2032(a)(b)	500,000	500,148
Marlette Funding Trust, Series 2019-4A, Class C, 3.76%, 12/17/2029(a)	500,000	518,518
MP CLO IV Ltd., Series 2013- 2A, Class ARR, 1.46%, 7/25/2029(a)(b)	500,000	500,046
Pagaya AI Debt Selection Trust, Series 2021-1, Class B, 2.13%, 11/15/2027(a)	350,000	350,733
PMT Issuer Trust-FMSR, Series 2021-FT1, Class A, 3.09%, 3/25/2026(a)(b)	850,000	850,000

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Rockford Tower CLO Ltd., Series 2017-3A, Class A, 1.38%, 10/20/2030(a)(b)	500,000	500,113
Sprite Ltd., Series 2017- 1, Class A, 4.25%, 12/15/2037(a)	316,784	314,749
SUNNOVA HELIOS II ISSUER LLC, Series 2021-A, Class A, 1.80%, 2/20/2048(a)	479,174	475,850
Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.61%, 2/1/2055(a)	481,223	512,226
Symphony CLO XV Ltd., Series 2014-15A, Class AR3, 1.27%, 1/17/2032(a) (b)	500,000	499,900
Taco Bell Funding LLC, Series 2018-1A, Class A2I, 4.32%, 11/25/2048(a)	487,500	488,355
Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A, 3.67%, 11/15/2039(a)	853,305	845,798
TRTX Issuer Ltd., Series 2019-FL3, Class AS, 1.57%, 10/15/2034(a)(b)	196,000	195,939
Upstart Pass-Through Trust Series 2021-ST3, Class A, 2.00%, 5/20/2027(a)	476,187	476,618
Series 2021-ST4, Class A, 2.00%, 7/20/2027(a)	350,000	349,866
Venture XV CLO Ltd., Series 2013-15A, Class A1R2, 1.55%, 7/15/2032(a)(b)	496,957	496,983
Venture XX CLO Ltd., Series 2015-20A, Class AR, 1.00%, 4/15/2027(a)(b)	153,662	153,666
Vivint Solar Financing VII LLC, Series 2020-1A, Class A, 2.21%, 7/31/2051(a)	438,896	441,717
		14,832,132
Student Loan 0.2%		
SoFi Professional Loan Program Trust, Series 2018-B, Class BFX, 3.83%, 8/25/2047(a)	500,000	520,922
Total Asset-Backed Securities (cost \$31,825,405)		31,672,339

Collateralized Mortgage Obligations 21.8%

Alternative Loan Trust		
Series 2005-64CB, Class 1A12, 0.89%, 12/25/2035(b)	1,359,358	1,112,744
Series 2006-13T1, Class A1, 6.00%, 5/25/2036	2,061,914	1,383,885
Series 2006-OA7, Class 1A2, 1.06%, 6/25/2046(b)	2,050,373	1,879,807

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Bear Stearns ALT-A Trust, Series 2006-1, Class 11A1, 0.57%, 2/25/2036(b)	1,624,245	1,635,932
BRAVO Residential Funding Trust, Series 2021-A, Class A1, 1.99%, 10/25/2059(a)(c)	951,792	951,978
Chase Mortgage Finance Trust, Series 2007-S5, Class 1A10, 6.00%, 7/25/2037	1,785,372	1,220,095
CHL Mortgage Pass-Through Trust, Series 2006-20, Class 1A36, 5.75%, 2/25/2037	1,292,284	909,853
FHLMC REMICS Series 4749, Class LV, 3.50%, 4/15/2038	4,000,000	4,083,520
Series 4729, Class AG, 3.00%, 1/15/2044	2,070,958	2,083,611
Series 4748, Class KW, 3.50%, 9/15/2044	2,839,736	2,864,662
Series 4750, Class PA, 3.00%, 7/15/2046	1,105,223	1,137,808
Series 4752, Class PL, 3.00%, 9/15/2046	1,131,638	1,166,360
Series 5004, Class LS, IO, 6.06%, 7/25/2050(b)	3,992,190	932,062
FMC GMSR Issuer Trust, Series 2020-GT1, Class A, 4.45%, 1/25/2026(a)(b)	1,000,000	1,004,686
FNMA REMICS Series 2013-20, Class MA, 2.50%, 3/25/2033	2,245,139	2,364,361
Series 2014-11, Class KZ, 2.50%, 10/25/2041	2,281,873	2,362,499
Series 2018-33, Class A, 3.00%, 5/25/2048	1,205,384	1,254,331
Series 2019-64, Class D, 2.50%, 11/25/2049	790,445	808,180
Series 2020-77, Class S, IO, 4.13%, 11/25/2050(b)	7,105,121	1,074,096
GCAT Trust, Series 2019- NQM3, Class M1, 3.45%, 11/25/2059(a)(b)	700,000	705,264
GNMA Series , Class , 0.00%, 8/16/2063(b)	5,588,095	479,486
Series , Class , 0.93%, 8/16/2063(b)	5,760,000	496,380
GNMA REMICS Series 2019-84, Class SA, IO, 3.31%, 7/20/2049(b)	8,734,314	703,810
Series 2021-57, Class IA, IO, 2.50%, 12/20/2050	4,680,989	688,668
IndyMac IMSC Mortgage Loan Trust, Series 2007- HOA1, Class A11, 0.27%, 7/25/2047(b)	871,016	690,501
JP Morgan Mortgage Trust, Series 2006-S1, Class 2A9, 6.50%, 4/25/2036	520,358	535,579

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Morgan Stanley Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.69%, 10/25/2060(a)(b)	661,016	660,329
New Residential Mortgage Loan Trust, Series 2021- NQ1R, Class M1, 2.27%, 7/25/2055(a)(b)	550,000	551,288
NRPL Trust, Series 2018- 2A, Class A1, 4.25%, 7/25/2067(a)(c)	1,307,224	1,310,789
RALI Trust, Series 2006- QS17, Class A7, 6.00%, 12/25/2036	1,317,016	1,283,626
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MV, 3.00%, 2/25/2059	1,992,469	2,126,244
Toorak Mortgage Corp. Ltd. Series 2018-1, Class A1, 4.34%, 8/25/2021(a)(c)	582,458	583,678
Series 2020-1, Class A2, 3.23%, 3/25/2023(a)(c)	1,100,000	1,092,780
VOLT XCIV LLC, Series 2021- NPL3, Class A1, 2.24%, 2/27/2051(a)(c)	491,586	492,069
VOLT XCIX LLC, Series 2021- NPL8, Class A1, 2.12%, 4/25/2051(a)(c)	853,671	855,698
VOLT XCVI LLC, Series 2021- NPL5, Class A1, 2.12%, 3/27/2051(a)(c)	487,740	487,999
Total Collateralized Mortgage Obligations (cost \$44,264,403)		43,974,658

Commercial Mortgage-Backed Securities 6.8%

ACRE Commercial Mortgage Ltd., Series 2021- FL4, Class A, 0.91%, 12/18/2037(a)(b)	200,000	199,194
BANK Series 2020-BN30, Class XB, IO, 0.83%, 12/15/2053(b)	3,036,000	183,785
Series 2017-BNK6, Class XA, IO, 0.95%, 7/15/2060(b)	4,484,998	164,888
Series 2018-BN10, Class XA, IO, 0.87%, 2/15/2061(b)	2,848,631	116,214
BBCMS Mortgage Trust Series 2020-C6, Class XA, IO, 1.17%, 2/15/2053(b)	1,990,441	147,271
Series 2021-C9, Class XA, IO, 1.77%, 2/15/2054(b)	1,499,495	187,729

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
BBCMS Trust, Series 2018- BXH, Class A, 1.07%, 10/15/2037(a)(b)	51,744	51,838
BB-UBS Trust Series 2012-SHOW, Class XB, IO, 0.28%, 11/5/2036(a) (b)	4,823,000	30,052
Series 2012-SHOW, Class XA, IO, 0.73%, 11/5/2036(a) (b)	8,760,000	176,177
Benchmark Mortgage Trust Series 2020-B19, Class XA, IO, 1.89%, 9/15/2053(b)	1,319,900	146,017
Series 2021-B27, Class XA, IO, 1.27%, 7/15/2054(b)	2,012,000	199,960
BX Trust Series 2018-EXCL, Class A, 1.16%, 9/15/2037(a)(b)	51,359	50,783
Series 2019-OC11, Class E, 4.08%, 12/9/2041(a)(b)	211,000	220,673
Series 2019-OC11, Class D, 4.08%, 12/9/2041(a)(b)	100,000	106,992
BXMT Ltd., Series 2021- FL4, Class A, 1.12%, 5/15/2038(a)(b)	125,000	124,997
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 1.06%, 11/13/2050(b)	5,633,634	214,190
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XA, IO, 1.80%, 5/10/2058(b)	2,123,197	135,962
Citigroup Commercial Mortgage Trust Series 2020-555, Class E, 3.62%, 12/10/2041(a)(b)	115,000	104,297
Series 2014-GC19, Class XA, IO, 1.30%, 3/10/2047(b)	3,550,238	88,783
Series 2014-GC21, Class XA, IO, 1.32%, 5/10/2047(b)	3,098,329	89,283
Series 2016-GC36, Class D, 2.85%, 2/10/2049(a)	139,000	103,993
COMM Mortgage Trust Series 2017-PANW, Class E, 4.13%, 10/10/2029(a)(b)	254,000	255,343
Series 2017-PANW, Class D, 4.34%, 10/10/2029(a)(b)	152,000	156,869
Series 2014-CR20, Class XA, IO, 1.15%, 11/10/2047(b)	5,794,019	162,152
Series 2015-CR23, Class C, 4.43%, 5/10/2048(b)	407,000	437,388
CSAIL Commercial Mortgage Trust Series 2016-C6, Class XA, IO, 2.06%, 1/15/2049(b)	634,602	46,965
Series 2017-CX10, Class XA, IO, 0.85%, 11/15/2050(b)	7,030,553	248,408

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
CSAIL Commercial Mortgage Trust Series 2017-CX10, Class C, 4.25%, 11/15/2050(b)	405,000	407,301
Series 2019-C18, Class B, 3.59%, 12/15/2052	255,000	276,467
CSMC, Series 2020-NET, Class A, 2.26%, 8/15/2037(a)	162,000	167,243
CSMC Trust Series 2017-CALI, Class F, 3.90%, 11/10/2032(a)(b)	250,000	245,689
Series 2017-CALI, Class E, 3.90%, 11/10/2032(a)(b)	133,000	136,344
FNMA ACES REMICS, Series 2020-M7, Class X2, IO, 1.33%, 3/25/2031(b)	5,203,422	472,343
GNMA REMICS Series 2021-35, Class , IO, 1.01%, 12/16/2062(b)	5,152,875	476,321
Series 2021-52, Class , IO, 0.85%, 4/16/2063(b)	5,833,839	461,595
GPMT Ltd., Series 2021-FL3, Class A, 1.33%, 7/16/2035(a)(b)	200,000	200,189
Grace Trust, Series 2020-GRCE, Class D, 2.77%, 12/10/2040(a)(b)	164,000	162,384
Great Wolf Trust Series 2019-WOLF, Class E, 2.80%, 12/15/2036(a)(b)	100,000	98,117
Series 2019-WOLF, Class F, 3.20%, 12/15/2036(a)(b)	100,000	98,112
GS Mortgage Securities Corp. Trust Series 2018-TWR, Class A, 0.97%, 7/15/2031(a)(b)	100,000	99,747
Series 2018-TWR, Class D, 1.67%, 7/15/2031(a)(b)	100,000	98,612
Series 2018-LUAA, Class A, 1.07%, 11/15/2032(a)(b)	184,000	184,258
Series 2019-SOHO, Class E, 1.95%, 6/15/2036(a)(b)	125,000	122,801
GS Mortgage Securities Trust Series 2016-GS4, Class XA, IO, 0.62%, 11/10/2049(b)	5,672,776	152,632
Series 2017-GS8, Class XA, IO, 1.11%, 11/10/2050(b)	5,282,942	243,127
Series 2018-GS9, Class C, 4.51%, 3/10/2051(b)	175,000	191,886
HPLY Trust, Series 2019-HIT, Class F, 3.22%, 11/15/2036(a)(b)	93,557	91,744
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-LAQ, Class A, 1.07%, 6/15/2032(a)(b)	67,724	67,765
Series 2018-WPT, Class FFX, 5.54%, 7/5/2033(a)(b)	113,000	115,211

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
JP Morgan Chase Commercial Mortgage Securities Trust Series 2014-C20, Class B, 4.40%, 7/15/2047(b)	200,000	214,674
Series 2016-JP3, Class B, 3.40%, 8/15/2049(b)	190,000	199,524
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class D, 4.13%, 9/15/2047(a)(b)	200,000	201,881
JPMDB Commercial Mortgage Securities Trust Series 2020-COR7, Class XA, IO, 1.78%, 5/13/2053(b)	1,360,088	146,566
Series 2020-COR7, Class B, 3.29%, 5/13/2053(b)	158,000	169,721
MF1 Ltd., Series 2020-FL3, Class A, 2.17%, 7/15/2035(a)(b)	131,839	133,075
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class XA, IO, 1.43%, 5/15/2050(b)	2,621,148	148,628
Morgan Stanley Capital I Trust Series 2017-ASHF, Class D, 2.27%, 11/15/2034(a)(b)	111,000	110,199
Series 2017-ASHF, Class E, 3.22%, 11/15/2034(a)(b)	167,000	163,416
Series 2019-H7, Class C, 4.13%, 7/15/2052	200,000	212,401
Series 2019-L3, Class XA, IO, 0.76%, 11/15/2052(b)	3,037,718	144,855
Series 2020-L4, Class B, 3.08%, 2/15/2053	114,000	119,188
One New York Plaza Trust, Series 2020-1NYP, Class C, 2.27%, 1/15/2026(a)(b)	150,000	151,505
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA, IO, 2.10%, 10/10/2048(b)	3,181,213	197,811
UBS Commercial Mortgage Trust Series 2017-C3, Class B, 4.09%, 8/15/2050(b)	194,000	208,628
Series 2017-C4, Class B, 4.24%, 10/15/2050(b)	161,000	173,601
Series 2017-C5, Class C, 4.46%, 11/15/2050(b)	349,000	368,893
Wells Fargo Commercial Mortgage Trust Series 2012-LC5, Class C, 4.69%, 10/15/2045(b)	405,000	419,268
Series 2015-C28, Class XA, IO, 0.74%, 5/15/2048(b)	8,769,418	173,157
Series 2016-C35, Class B, 3.44%, 7/15/2048	200,000	211,005
Series 2017-C41, Class B, 4.19%, 11/15/2050(b)	251,000	270,566

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
Wells Fargo Commercial Mortgage Trust Series 2017-C42, Class C, 4.30%, 12/15/2050(b)	161,000	174,443
Series 2020-C58, Class C, 3.16%, 7/15/2053	200,000	204,742
Series 2020-C57, Class XA, IO, 2.23%, 8/15/2053(b)	1,085,833	162,426
Series 2021-C59, Class XA, IO, 1.69%, 4/15/2054(b)	1,684,071	197,278
Total Commercial Mortgage-Backed Securities (cost \$13,410,750)		13,597,542

Corporate Bonds 14.1%
Aerospace & Defense 0.3%

Boeing Co. (The), 2.95%, 2/1/2030	120,000	122,868
Bombardier, Inc., 6.00%, 10/15/2022(a)	45,000	45,056
Textron, Inc., 2.45%, 3/15/2031	190,000	190,160
TransDigm, Inc., 8.00%, 12/15/2025(a)	10,000	10,805
6.25%, 3/15/2026(a)	70,000	73,850
5.50%, 11/15/2027	45,000	46,913
4.88%, 5/1/2029(a)	35,000	35,332
Triumph Group, Inc., 7.75%, 8/15/2025	30,000	30,861
		<u>555,845</u>

Air Freight & Logistics 0.0%[†]

FedEx Corp., 4.75%, 11/15/2045	45,000	56,128
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Airlines 0.1%

American Airlines, Inc., 5.75%, 4/20/2029(a)	205,000	221,656
United Airlines, Inc., 4.63%, 4/15/2029(a)	40,000	41,400
		<u>263,056</u>

Auto Components 0.1%

Clarios Global LP, 6.25%, 5/15/2026(a)	49,000	52,200
Goodyear Tire & Rubber Co. (The), 5.25%, 7/15/2031(a)	70,000	73,150
Icahn Enterprises LP, 5.25%, 5/15/2027	40,000	41,300
		<u>166,650</u>

Automobiles 0.1%

Ford Motor Co., 9.00%, 4/22/2025	40,000	49,315
Hyundai Capital America, 3.00%, 2/10/2027(a)	115,000	121,831
		<u>171,146</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks 1.4%		
Banco Davivienda SA, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.10%), 6.65%, 4/22/2031(a)(d)(e)	200,000	209,650
Banco de Credito del Peru, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 3.13%, 7/1/2030(a)(e)	100,000	99,465
Banco General SA, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.67%), 5.25%, 5/07/2031(a)(d)(e)	200,000	209,322
Banco Internacional del Peru SAA Interbank, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.71%), 4.00%, 7/8/2030(e)	150,000	148,875
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.47%), 7.50%, 6/27/2029(a)(d)(e)	200,000	226,000
Bank of America Corp., (SOFR + 1.53%), 1.90%, 7/23/2031(e)	190,000	184,727
Bank of Nova Scotia (The), 1.63%, 5/1/2023	5,000	5,110
3.40%, 2/11/2024	120,000	128,657
Citigroup, Inc., (ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028(e)	215,000	237,119
JPMorgan Chase & Co., (SOFR + 1.25%), 2.58%, 4/22/2032(e)	200,000	205,268
Korea Development Bank (The), 1.00%, 9/9/2026	200,000	198,164
Mitsubishi UFJ Financial Group, Inc., (ICE LIBOR USD 3 Month + 0.74%), 0.87%, 3/2/2023(e)	125,000	126,099
Oversea-Chinese Banking Corp. Ltd., Reg. S, 4.25%, 6/19/2024	200,000	217,590
Royal Bank of Canada, 2.55%, 7/16/2024	250,000	263,637
Santander Holdings USA, Inc., 3.40%, 1/18/2023	110,000	114,525
Wells Fargo & Co., (ICE LIBOR USD 3 Month + 1.31%), 3.58%, 5/22/2028(e)	110,000	121,186

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Woori Bank, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%), 4.25%, 10/04/2024(d)(e)	200,000	207,500
		<u>2,902,894</u>
Beverages 0.2%		
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/2049	90,000	123,736
Constellation Brands, Inc., 3.15%, 8/1/2029	80,000	85,792
2.88%, 5/1/2030	25,000	26,216
Primo Water Holdings, Inc., 4.38%, 4/30/2029(a)	100,000	100,000
Triton Water Holdings, Inc., 6.25%, 4/1/2029(a)	40,000	40,100
		<u>375,844</u>
Biotechnology 0.1%		
AbbVie, Inc., 3.85%, 6/15/2024	10,000	10,846
3.80%, 3/15/2025	95,000	103,915
Amgen, Inc., 2.45%, 2/21/2030	125,000	128,852
		<u>243,613</u>
Building Products 0.1%		
Builders FirstSource, Inc., 6.75%, 6/1/2027(a)	59,000	63,204
Carrier Global Corp., 3.58%, 4/5/2050	65,000	68,930
Griffon Corp., 5.75%, 3/1/2028	40,000	42,500
		<u>174,634</u>
Capital Markets 0.6%		
Goldman Sachs Group, Inc. (The), (ICE LIBOR USD 3 Month + 1.17%), 1.33%, 5/15/2026(e)	234,000	240,182
Macquarie Group Ltd., (ICE LIBOR USD 3 Month + 1.33%), 4.15%, 3/27/2024(a)(e)	110,000	116,428
(SOFR + 0.91%), 1.63%, 9/23/2027(a)(e)	120,000	119,089
Morgan Stanley, (ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024(e)	225,000	237,961
Nuveen Finance LLC, 4.13%, 11/1/2024(a)	195,000	215,037
Temasek Financial I Ltd., 1.00%, 10/6/2030(a)	250,000	235,385
		<u>1,164,082</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Chemicals 0.1%		
CVR Partners LP, 6.13%, 6/15/2028(a)	30,000	30,750
DuPont de Nemours, Inc., 5.42%, 11/15/2048	40,000	55,538
LG Chem Ltd., 2.38%, 7/7/2031(a)	200,000	199,563
SCIH Salt Holdings, Inc., 6.63%, 5/1/2029(a)	15,000	15,038
		<u>300,889</u>
Commercial Services & Supplies 0.3%		
Allied Universal Holdco LLC, 6.63%, 7/15/2026(a)	35,000	37,108
9.75%, 7/15/2027(a)	70,000	77,088
Garda World Security Corp., 6.00%, 6/1/2029(a)	70,000	69,475
GFL Environmental, Inc., 4.00%, 8/1/2028(a)	80,000	79,028
Madison IAQ LLC, 4.13%, 6/30/2028(a)	55,000	55,550
5.88%, 6/30/2029(a)	45,000	45,787
NongHyup Bank, 1.25%, 7/20/2025(a)	200,000	200,030
		<u>564,066</u>
Communications Equipment 0.0%[†]		
Avaya, Inc., 6.13%, 9/15/2028(a)	40,000	42,812
Construction & Engineering 0.0%[†]		
Pike Corp., 5.50%, 9/1/2028(a)	45,000	46,800
Consumer Finance 0.5%		
Avolon Holdings Funding Ltd., 2.13%, 2/21/2026(a)	75,000	74,689
3.25%, 2/15/2027(a)	35,000	36,086
Discover Financial Services, 4.10%, 2/9/2027	110,000	123,086
General Motors Financial Co., Inc., (ICE LIBOR USD 3 Month + 0.99%), 1.18%, 1/5/2023(e)	180,000	181,646
3.95%, 4/13/2024	15,000	16,137
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024(a)(f)	59,059	58,070
Mexarrend SAPI de CV, 10.25%, 7/24/2024(a)	200,000	189,432
Navient Corp., 5.00%, 3/15/2027	30,000	31,042
OneMain Finance Corp., 6.63%, 1/15/2028	50,000	57,318
Unifin Financiera SAB de CV, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.31%), 8.88%, 1/29/2025(d)(e)	200,000	148,502
		<u>916,008</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Containers & Packaging 0.2%		
Berry Global, Inc.,		
0.95%, 2/15/2024(a)	115,000	115,100
5.63%, 7/15/2027(a)	70,000	74,031
Flex Acquisition Co., Inc.,		
6.88%, 1/15/2025(a)	45,000	45,675
Silgan Holdings, Inc.,		
4.13%, 2/1/2028	65,000	67,438
WRKCo, Inc.,		
3.75%, 3/15/2025	110,000	120,002
		<u>422,246</u>
Distributors 0.0%†		
Performance Food Group,		
Inc.,		
5.50%, 10/15/2027(a)	55,000	57,802
Diversified Consumer Services 0.0%†		
Metis Merger Sub LLC,		
6.50%, 5/15/2029(a)	45,000	44,318
Diversified Financial Services 0.2%		
MPH Acquisition Holdings		
LLC,		
5.75%, 11/1/2028(a)	70,000	70,343
Petronas Capital Ltd.,		
3.50%, 4/21/2030(a)	200,000	219,074
Verscend Escrow Corp.,		
9.75%, 8/15/2026(a)	100,000	105,375
		<u>394,792</u>
Diversified Telecommunication Services 0.5%		
AT&T, Inc.,		
2.75%, 6/1/2031	30,000	31,185
2.25%, 2/1/2032	135,000	132,497
3.30%, 2/1/2052	75,000	72,968
CCO Holdings LLC,		
4.75%, 3/1/2030(a)	50,000	52,875
Frontier Communications		
Holdings LLC,		
5.88%, 10/15/2027(a)	15,000	16,069
5.00%, 5/1/2028(a)	30,000	31,015
6.75%, 5/1/2029(a)	15,000	15,949
Level 3 Financing, Inc.,		
4.63%, 9/15/2027(a)	60,000	62,275
Lumen Technologies, Inc.,		
5.13%, 12/15/2026(a)	45,000	46,744
4.00%, 2/15/2027(a)	40,000	40,800
SingTel Group Treasury Pte.		
Ltd.,		
Reg. S, 1.88%, 6/10/2030	200,000	197,772
Verizon Communications, Inc.,		
1.75%, 1/20/2031	215,000	206,043
Zayo Group Holdings, Inc.,		
4.00%, 3/1/2027(a)	45,000	44,690
6.13%, 3/1/2028(a)	15,000	15,319
		<u>966,201</u>
Electric Utilities 1.0%		
AEP Texas, Inc.,		
Series H, 3.45%, 1/15/2050	95,000	98,204

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Electric Utilities		
Duke Energy Corp.,		
2.65%, 9/1/2026	165,000	174,117
Empresa Electrica Guacolda		
SA,		
Reg. S, 4.56%, 4/30/2025	200,000	142,690
Empresa Generadora de		
Electricidad Itabo SA,		
Reg. S, 7.95%, 5/11/2026	54,000	55,720
JSW Hydro Energy Ltd.,		
4.13%, 5/18/2031(a)	200,000	202,600
Korea East-West Power Co.		
Ltd.,		
1.75%, 5/6/2025(a)	200,000	204,148
Korea Electric Power Corp.,		
Reg. S, 1.13%, 6/15/2025	200,000	199,528
Minejesa Capital BV,		
Reg. S, 5.63%, 8/10/2037	200,000	216,500
Monongahela Power Co.,		
5.40%, 12/15/2043(a)	55,000	71,987
NextEra Energy Capital		
Holdings, Inc.,		
2.75%, 5/1/2025	120,000	127,448
NRG Energy, Inc.,		
3.63%, 2/15/2031(a)	80,000	78,616
Pacific Gas and Electric Co.,		
1.37%, 3/10/2023	70,000	70,003
2.50%, 2/1/2031	60,000	56,253
PG&E Corp.,		
5.00%, 7/1/2028	25,000	25,278
Southern Co. (The),		
Series A, 3.70%, 4/30/2030	115,000	126,816
TNB Global Ventures Capital		
Bhd.,		
Reg. S, 3.24%, 10/19/2026	200,000	213,730
		<u>2,063,638</u>
Electronic Equipment, Instruments & Components 0.1%		
Arrow Electronics, Inc.,		
3.88%, 1/12/2028	110,000	123,168
Vontier Corp.,		
1.80%, 4/1/2026(a)	130,000	129,121
		<u>252,289</u>
Energy Equipment & Services 0.1%		
Halliburton Co.,		
2.92%, 3/1/2030	60,000	62,349
Transocean Poseidon Ltd.,		
6.88%, 2/1/2027(a)	85,000	85,425
Transocean, Inc.,		
11.50%, 1/30/2027(a)	18,000	19,237
USA Compression Partners		
LP,		
6.88%, 9/1/2027	105,000	112,169
		<u>279,180</u>
Entertainment 0.2%		
Activision Blizzard, Inc.,		
2.50%, 9/15/2050	145,000	130,157

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Entertainment		
Lions Gate Capital Holdings LLC, 5.50%, 4/15/2029(a)	50,000	52,563
Live Nation Entertainment, Inc., 6.50%, 5/15/2027(a)	55,000	61,039
4.75%, 10/15/2027(a)	75,000	77,719
		<u>321,478</u>

Equity Real Estate Investment Trusts (REITs) 0.4%

Alexandria Real Estate Equities, Inc., 1.88%, 2/1/2033	155,000	146,522
Boston Properties LP, 3.65%, 2/1/2026	170,000	187,321
Crown Castle International Corp., 4.30%, 2/15/2029	100,000	115,009
Iron Mountain, Inc., 4.50%, 2/15/2031(a)	30,000	30,375
Park Intermediate Holdings LLC, 4.88%, 5/15/2029(a)	50,000	51,723
Uniti Group LP, 6.50%, 2/15/2029(a)	40,000	40,100
Vornado Realty LP, 2.15%, 6/1/2026	45,000	45,605
Welltower, Inc., 2.05%, 1/15/2029	120,000	120,165
		<u>736,820</u>

Food & Staples Retailing 0.2%

CK Hutchison International 20 Ltd., 2.50%, 5/8/2030(a)	200,000	204,296
Sysco Corp., 3.25%, 7/15/2027	50,000	54,134
3.30%, 2/15/2050	55,000	55,279
United Natural Foods, Inc., 6.75%, 10/15/2028(a)	45,000	48,427
US Foods, Inc., 6.25%, 4/15/2025(a)	10,000	10,600
		<u>372,736</u>

Food Products 0.2%

B&G Foods, Inc., 5.25%, 9/15/2027	25,000	26,038
Bunge Ltd. Finance Corp., 2.75%, 5/14/2031	120,000	121,317
Kraft Heinz Foods Co., 5.00%, 7/15/2035	30,000	36,798
5.20%, 7/15/2045	70,000	86,901
Pilgrim's Pride Corp., 5.88%, 9/30/2027(a)	45,000	47,925
Post Holdings, Inc., 4.63%, 4/15/2030(a)	50,000	50,842
Smithfield Foods, Inc., 4.25%, 2/1/2027(a)	120,000	131,172
		<u>500,993</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Gas Utilities 0.1%		
Ferrellgas LP, 5.38%, 4/1/2026(a)	35,000	34,694
Suburban Propane Partners LP, 5.00%, 6/1/2031(a)	65,000	66,544
Superior Plus LP, 4.50%, 3/15/2029(a)	70,000	72,101
		<u>173,339</u>

Health Care Equipment & Supplies 0.1%

Becton Dickinson and Co., 2.89%, 6/6/2022	141,000	144,102
Ortho-Clinical Diagnostics, Inc., 7.25%, 2/1/2028(a)	45,000	49,151
		<u>193,253</u>

Health Care Providers & Services 0.6%

Anthem, Inc., 3.30%, 1/15/2023	115,000	119,954
Centene Corp., 3.00%, 10/15/2030	35,000	35,955
2.50%, 3/1/2031	185,000	182,456
Cigna Corp., (ICE LIBOR USD 3 Month + 0.89%), 1.07%, 7/15/2023(e)	90,000	91,199
4.90%, 12/15/2048	100,000	128,784
Community Health Systems, Inc., 6.00%, 1/15/2029(a)	60,000	64,200
6.88%, 4/15/2029(a)	40,000	41,859
HCA, Inc., 4.13%, 6/15/2029	55,000	61,934
Legacy LifePoint Health LLC, 6.75%, 4/15/2025(a)	30,000	31,969
4.38%, 2/15/2027(a)	40,000	40,480
Radiology Partners, Inc., 9.25%, 2/1/2028(a)	45,000	49,725
RP Escrow Issuer LLC, 5.25%, 12/15/2025(a)	60,000	62,625
Select Medical Corp., 6.25%, 8/15/2026(a)	125,000	133,128
Tenet Healthcare Corp., 5.13%, 11/1/2027(a)	65,000	68,169
6.13%, 10/1/2028(a)	75,000	79,923
		<u>1,192,360</u>

Hotels, Restaurants & Leisure 0.8%

Bally's Corp., 6.75%, 6/1/2027(a)	75,000	79,922
Boyd Gaming Corp., 4.75%, 6/15/2031(a)	90,000	93,375
Boyne USA, Inc., 4.75%, 5/15/2029(a)	125,000	128,966
Caesars Entertainment, Inc., 6.25%, 7/1/2025(a)	55,000	58,300
Caesars Resort Collection LLC, 5.25%, 10/15/2025(a)	55,000	55,688

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure		
Carnival Corp., 5.75%, 3/1/2027(a)	145,000	151,887
Cedar Fair LP, 5.25%, 7/15/2029	40,000	41,200
Expedia Group, Inc., 3.80%, 2/15/2028	135,000	146,825
Golden Nugget, Inc., 6.75%, 10/15/2024(a)	80,000	80,818
IRB Holding Corp., 6.75%, 2/15/2026(a)	55,000	56,925
Marriott International, Inc., Series HH, 2.85%, 4/15/2031	115,000	116,781
MGM Resorts International, 6.75%, 5/1/2025	75,000	80,337
Midwest Gaming Borrower LLC, 4.88%, 5/1/2029(a)	105,000	105,131
Scientific Games International, Inc., 7.25%, 11/15/2029(a)	45,000	50,760
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(a)	105,000	113,159
Viking Cruises Ltd., 13.00%, 5/15/2025(a)	20,000	23,529
Wyndham Hotels & Resorts, Inc., 5.88%, 9/15/2027(a)	105,000	103,761
4.38%, 8/15/2028(a)	40,000	41,528
		<u>1,528,892</u>

Household Durables 0.1%

Mattamy Group Corp., 4.63%, 3/1/2030(a)	60,000	61,290
Tempur Sealy International, Inc., 4.00%, 4/15/2029(a)	35,000	35,436
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/2026(a)	55,000	57,425
		<u>154,151</u>

Household Products 0.1%

Energizer Holdings, Inc., 4.75%, 6/15/2028(a)	60,000	61,485
Kronos Acquisition Holdings, Inc., 5.00%, 12/31/2026(a)	60,000	60,900
7.00%, 12/31/2027(a)	40,000	40,090
		<u>162,475</u>

**Independent Power and Renewable Electricity Producers
0.0%†**

Calpine Corp., 5.13%, 3/15/2028(a)	45,000	45,788
4.63%, 2/1/2029(a)	30,000	29,494
		<u>75,282</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Industrial Conglomerates 0.1%		
General Electric Co., 5.88%, 1/14/2038	50,000	67,990
6.88%, 1/10/2039	35,000	52,362
Roper Technologies, Inc., 4.20%, 9/15/2028	105,000	120,748
		<u>241,100</u>
Insurance 0.3%		
Acrisure LLC, 4.25%, 2/15/2029(a)	75,000	74,062
Alliant Holdings Intermediate LLC, 6.75%, 10/15/2027(a)	40,000	42,038
Athene Holding Ltd., 3.95%, 5/25/2051	110,000	117,687
Brighthouse Financial Global Funding, 1.00%, 4/12/2024(a)	45,000	45,087
Brown & Brown, Inc., 2.38%, 3/15/2031	80,000	79,932
GTCR AP Finance, Inc., 8.00%, 5/15/2027(a)	45,000	47,925
Guardian Life Global Funding, 1.25%, 5/13/2026(a)	120,000	119,717
Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050(a)	115,000	120,041
NFP Corp., 6.88%, 8/15/2028(a)	35,000	36,845
		<u>683,334</u>

Interactive Media & Services 0.1%

Tencent Holdings Ltd., 2.39%, 6/3/2030(a)	200,000	199,255
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IT Services 0.0%†

Endure Digital, Inc., 6.00%, 2/15/2029(a)	60,000	59,400
GTT Communications, Inc., 7.88%, 12/31/2024(a)	30,000	2,700
		<u>62,100</u>

Media 0.4%

Cengage Learning, Inc., 9.50%, 6/15/2024(a)	50,000	51,188
Charter Communications Operating LLC, 2.30%, 2/1/2032	150,000	144,213
Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/2029(a)	45,000	46,590
Comcast Corp., 4.70%, 10/15/2048	90,000	116,027
Diamond Sports Group LLC, 5.38%, 8/15/2026(a)	25,000	16,188
DISH DBS Corp., 5.88%, 11/15/2024	45,000	48,319
5.13%, 6/1/2029(a)	45,000	44,434
GCI LLC, 4.75%, 10/15/2028(a)	50,000	51,175

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media		
iHeartCommunications, Inc., 8.38%, 5/1/2027	10,000	10,712
Nexstar Broadcasting, Inc., 5.63%, 7/15/2027(a)	25,000	26,500
Omnicom Group, Inc., 2.45%, 4/30/2030	125,000	126,970
Radiate Holdco LLC, 4.50%, 9/15/2026(a)	40,000	41,400
Scripps Escrow II, Inc., 3.88%, 1/15/2029(a)	25,000	24,801
Scripps Escrow, Inc., 5.88%, 7/15/2027(a)	60,000	62,121
Univision Communications, Inc., 4.50%, 5/1/2029(a)	45,000	45,337
		<u>855,975</u>
Metals & Mining 0.3%		
Arconic Corp., 6.13%, 2/15/2028(a)	75,000	80,454
Glencore Funding LLC, 1.63%, 4/27/2026(a)	120,000	120,408
Novelis Corp., 4.75%, 1/30/2030(a)	25,000	26,250
SunCoke Energy Partners LP, 7.50%, 6/15/2025(a)	60,000	62,313
SunCoke Energy, Inc., 4.88%, 6/30/2029(a)	55,000	54,931
Vedanta Resources Finance II plc, 9.25%, 4/23/2026(a)	200,000	175,000
		<u>519,356</u>
Multiline Retail 0.1%		
Dollar General Corp., 3.50%, 4/3/2030	115,000	126,336
Dollar Tree, Inc., 4.00%, 5/15/2025	105,000	115,904
		<u>242,240</u>
Multi-Utilities 0.1%		
Empresas Publicas de Medellin ESP, Reg. S, 4.25%, 7/18/2029	200,000	198,000
Oil, Gas & Consumable Fuels 2.2%		
Al Candelaria Spain SLU, 5.75%, 6/15/2033(a)	250,000	257,422
Antero Midstream Partners LP, 5.75%, 3/1/2027(a)	24,000	24,960
Apache Corp., 4.63%, 11/15/2025	20,000	21,600
4.38%, 10/15/2028	35,000	37,258
Canadian Natural Resources Ltd., 2.95%, 1/15/2023	120,000	124,299
Chesapeake Energy Corp., 5.88%, 2/1/2029(a)	65,000	70,360
CNX Resources Corp., 6.00%, 1/15/2029(a)	35,000	37,843

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Empresa Electrica Cochrane SpA, Reg. S, 5.50%, 5/14/2027	170,360	176,551
Enable Midstream Partners LP, 5.00%, 5/15/2044(c)	55,000	59,928
Energy Transfer LP, 4.75%, 1/15/2026	65,000	73,178
Enterprise Products Operating LLC, 3.75%, 2/15/2025	110,000	119,985
EQM Midstream Partners LP, 4.75%, 1/15/2031(a)	85,000	87,587
EQT Corp., 8.50%, 2/1/2030(c)	30,000	39,087
Exxon Mobil Corp., 2.99%, 3/19/2025	75,000	80,444
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034(a)	200,000	196,260
Gran Tierra Energy International Holdings Ltd., Reg. S, 6.25%, 2/15/2025	200,000	177,502
Hess Midstream Operations LP, 5.13%, 6/15/2028(a)	60,000	62,925
Hilcorp Energy I LP, 6.25%, 11/1/2028(a)	45,000	47,812
5.75%, 2/1/2029(a)	30,000	31,275
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S, 6.38%, 6/1/2028	200,000	211,000
Indigo Natural Resources LLC, 5.38%, 2/1/2029(a)	40,000	41,800
Investment Energy Resources Ltd., 6.25%, 4/26/2029(a)	200,000	216,250
MEG Energy Corp., 7.13%, 2/1/2027(a)	60,000	63,920
5.88%, 2/1/2029(a)	10,000	10,425
MPLX LP, 1.75%, 3/1/2026	60,000	60,647
NGL Energy Operating LLC, 7.50%, 2/1/2026(a)	85,000	89,250
NuStar Logistics LP, 6.38%, 10/1/2030	45,000	49,720
Occidental Petroleum Corp., 8.00%, 7/15/2025	25,000	29,938
6.63%, 9/1/2030	35,000	42,000
6.13%, 1/1/2031	50,000	58,826
6.45%, 9/15/2036	30,000	35,868
ONGC Videsh Ltd., Reg. S, 4.63%, 7/15/2024	200,000	217,266
Ovintiv, Inc., 7.38%, 11/1/2031	35,000	46,470
Parkland Corp., 4.50%, 10/1/2029(a)	55,000	55,890
Peabody Energy Corp., 8.50%, 12/31/2024(a)	15,000	11,286

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Peru LNG Srl, Reg. S, 5.38%, 3/22/2030	200,000	172,500
Petrobras Global Finance BV, 5.50%, 6/10/2051	50,000	50,017
Pioneer Natural Resources Co., 1.13%, 1/15/2026	70,000	69,312
PTTEP Treasury Center Co. Ltd., 2.59%, 6/10/2027(a)	200,000	207,122
Rattler Midstream LP, 5.63%, 7/15/2025(a)	30,000	31,538
SA Global Sukuk Ltd., 2.69%, 6/17/2031(a)	200,000	202,480
Sabine Pass Liquefaction LLC, 5.00%, 3/15/2027	80,000	92,379
Sunoco LP, 6.00%, 4/15/2027	35,000	36,601
4.50%, 5/15/2029(a)	20,000	20,350
Targa Resources Partners LP, 5.50%, 3/1/2030	60,000	65,980
TotalEnergies Capital International SA, 3.39%, 6/29/2060	125,000	131,743
UEP Penonome II SA, 6.50%, 10/1/2038(a)	197,194	201,140
Valero Energy Corp., 2.85%, 4/15/2025	75,000	79,524
Western Midstream Operating LP, 4.35%, 2/1/2025(c)	45,000	47,547
Williams Cos., Inc. (The), 3.75%, 6/15/2027	60,000	66,658
		<u>4,441,723</u>
Paper & Forest Products 0.1%		
Georgia-Pacific LLC, 3.60%, 3/1/2025(a)	101,000	109,758
Personal Products 0.0%†		
Coty, Inc., 5.00%, 4/15/2026(a)	40,000	40,559
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc., 6.25%, 2/15/2029(a)	75,000	74,179
Endo Luxembourg Finance Co. I Sarl, 6.13%, 4/1/2029(a)	35,000	34,300
Royalty Pharma plc, 3.30%, 9/2/2040(a)	115,000	115,803
Viatis, Inc., 1.65%, 6/22/2025(a)	30,000	30,344
		<u>254,626</u>
Real Estate Management & Development 0.0%†		
Realogy Group LLC, 7.63%, 6/15/2025(a)	30,000	32,541

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Real Estate Management & Development		
Realogy Group LLC, 5.75%, 1/15/2029(a)	45,000	47,043
		<u>79,584</u>
Road & Rail 0.1%		
CSX Corp., 3.35%, 9/15/2049	120,000	127,245
Kenan Advantage Group, Inc. (The), 7.88%, 7/31/2023(a)	10,000	9,985
NESCO Holdings II, Inc., 5.50%, 4/15/2029(a)	15,000	15,656
Penske Truck Leasing Co. LP, 4.20%, 4/1/2027(a)	60,000	67,525
Uber Technologies, Inc., 7.50%, 9/15/2027(a)	40,000	43,959
		<u>264,370</u>
Semiconductors & Semiconductor Equipment 0.1%		
Broadcom, Inc., 3.42%, 4/15/2033(a)	113,000	118,669
Software 0.1%		
Clarivate Science Holdings Corp., 4.88%, 6/30/2029(a)	50,000	51,313
Oracle Corp., 3.60%, 4/1/2050	120,000	123,222
		<u>174,535</u>
Specialty Retail 0.1%		
Ambience Merger Sub, Inc., 7.13%, 7/15/2029(a)	25,000	25,250
Asbury Automotive Group, Inc., 4.50%, 3/1/2028	6,000	6,165
4.75%, 3/1/2030	6,000	6,270
Home Depot, Inc. (The), 3.90%, 6/15/2047	100,000	118,697
SRS Distribution, Inc., 4.63%, 7/1/2028(a)	65,000	66,463
Staples, Inc., 7.50%, 4/15/2026(a)	40,000	41,429
Victoria's Secret & Co., 4.63%, 7/15/2029(a)	25,000	25,000
		<u>289,274</u>
Technology Hardware, Storage & Peripherals 0.2%		
Apple, Inc., 1.25%, 8/20/2030	255,000	244,626
Dell International LLC, 6.02%, 6/15/2026	100,000	120,052
NetApp, Inc., 1.88%, 6/22/2025	55,000	56,551
		<u>421,229</u>
Textiles, Apparel & Luxury Goods 0.1%		
William Carter Co. (The), 5.50%, 5/15/2025(a)	110,000	116,381

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Thriffs & Mortgage Finance 0.1%		
Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/2028(a)	45,000	45,366
PennyMac Financial Services, Inc., 4.25%, 2/15/2029(a)	75,000	72,256
		<u>117,622</u>
Tobacco 0.1%		
BAT Capital Corp., 2.73%, 3/25/2031	120,000	118,473
Trading Companies & Distributors 0.1%		
Air Lease Corp., 3.25%, 3/1/2025	120,000	127,912
Transportation Infrastructure 0.3%		
Adani International Container Terminal Pvt Ltd., Reg. S, 3.00%, 2/16/2031	200,000	192,931
Adani Ports & Special Economic Zone Ltd., Reg. S, 4.38%, 7/3/2029	200,000	209,100
PSA Treasury Pte. Ltd., Reg. S, 2.13%, 9/5/2029	200,000	203,698
		<u>605,729</u>
Water Utilities 0.1%		
Essential Utilities, Inc., 3.35%, 4/15/2050	115,000	118,808
Wireless Telecommunication Services 0.1%		
T-Mobile USA, Inc., 2.25%, 2/15/2026	170,000	171,275
3.38%, 4/15/2029	20,000	20,640
3.38%, 4/15/2029(a)	10,000	10,320
2.88%, 2/15/2031	20,000	19,850
		<u>222,085</u>
Total Corporate Bonds (cost \$27,677,075)		<u>28,459,409</u>

Foreign Government Securities 1.4%

BRAZIL 0.1%		
Federative Republic of Brazil, 5.63%, 2/21/2047	200,000	217,830
COLOMBIA 0.1%		
Republic of Colombia, 4.13%, 5/15/2051	250,000	236,835
INDONESIA 0.2%		
Perusahaan Penerbit SBSN Indonesia III, 2.55%, 6/9/2031(a)	200,000	200,300
Republic of Indonesia, 4.35%, 1/11/2048	200,000	226,782
		<u>427,082</u>

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
MEXICO 0.2%		
United Mexican States, 4.60%, 2/10/2048	200,000	214,434
3.77%, 5/24/2061	200,000	185,900
		<u>400,334</u>
PANAMA 0.2%		
Republic of Panama, 2.25%, 9/29/2032	200,000	191,710
3.87%, 7/23/2060	200,000	203,970
		<u>395,680</u>
PERU 0.2%		
Republic of Peru, 3.30%, 3/11/2041	250,000	252,243
PHILIPPINES 0.2%		
Republic of Philippines, 1.65%, 6/10/2031	200,000	193,025
3.70%, 3/1/2041	200,000	216,352
		<u>409,377</u>
SAUDI ARABIA 0.1%		
Kingdom of Saudi Arabia, Reg. S, 3.75%, 1/21/2055	200,000	211,101
UNITED ARAB EMIRATES 0.1%		
United Arab Emirates Government Bond, Reg. S, 3.13%, 9/30/2049	200,000	203,780
Total Foreign Government Securities (cost \$2,676,275)		<u>2,754,262</u>

Mortgage-Backed Securities 15.7%

FHLMC Gold Pool		
Pool# Q50135 3.50%, 8/1/2047	2,444,918	2,590,883
Pool# G08775 4.00%, 8/1/2047	827,930	887,464
Pool# Q51461 3.50%, 10/1/2047	1,014,522	1,073,563
FHLMC Pool Gold Pool		
Pool# RE6066, 2.00%, 10/1/2050	2,602,844	2,611,272
FNMA Pool		
Pool# BL6290 2.08%, 5/1/2030	2,100,000	2,191,652
Pool# BL5315 2.44%, 1/1/2032	2,200,000	2,349,670
Pool# BL5793 2.54%, 2/1/2032	2,113,000	2,275,900
FNMA UMBS Pool		
Pool# CB0428 2.00%, 5/1/2036	3,363,306	3,487,780
Pool# BE2453 3.00%, 12/1/2046	1,918,503	2,024,637
Pool# MA2888 2.50%, 1/1/2047	1,558,304	1,618,188

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AS9937		
3.00%, 7/1/2047	1,471,926	1,553,627
Pool# FM4865		
2.50%, 11/1/2050	3,718,907	3,857,509
Pool# FM7203		
2.00%, 5/1/2051	2,978,689	3,011,228
Pool# CB0705		
3.00%, 6/1/2051	1,997,108	2,096,195
Total Mortgage-Backed Securities (cost \$31,006,197)		31,629,568

U.S. Treasury Obligations 17.7%

U.S. Treasury Bonds, 1.88%, 2/15/2051	8,550,000	8,159,906
U.S. Treasury Notes		
0.13%, 1/15/2024	3,150,000	3,130,928
0.25%, 6/15/2024	3,300,000	3,279,891
2.13%, 7/31/2024	1,200,000	1,260,375
2.25%, 11/15/2025	2,350,000	2,500,180
0.38%, 11/30/2025	2,050,000	2,013,084
1.63%, 5/15/2026	600,000	621,914
0.88%, 6/30/2026	4,000,000	3,998,125
0.50%, 6/30/2027	1,800,000	1,740,937
1.25%, 6/30/2028	4,000,000	4,006,250
0.63%, 5/15/2030	1,000,000	934,726
1.63%, 5/15/2031	4,000,000	4,061,250
Total U.S. Treasury Obligations (cost \$35,003,020)		35,707,566

Investment Company 2.7%

	Shares	
Fixed Income Fund 2.7%		
DoubleLine Floating Rate Fund, Class I	560,459	5,352,383
Total Investment Company (cost \$5,449,882)		5,352,383
Total Investments (cost \$191,313,007) — 95.9%		193,147,727
Other assets in excess of liabilities — 4.1%		8,246,548
NET ASSETS — 100.0%		\$ 201,394,275

† Amount rounds to less than 0.1%.

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$42,186,021 which represents 20.95% of net assets.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
- (d) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect as of June 30, 2021. The maturity date reflects the next call date.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.
- (f) PIK-Payment-in-kind security. Income may be in cash or additional notes, at the discretion of the issuer. The rate disclosed is the cash rate.

ACES	Alternative Credit Enhancement Services
CLO	Collateralized Loan Obligations
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IO	Interest only
LIBOR	London Interbank Offered Rate
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
UMBS	Uniform Mortgage-Backed Securities

Currency:

USD United States Dollar

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

Common Stocks 0.7%

	Shares	Value (\$)
Chemicals 0.1%		
Hexion Holdings Corp., Class B * [∞]	4,246	76,428
Independent Energy 0.2%		
Oasis Petroleum, Inc.	2,451	246,448
Media Entertainment 0.1%		
iHeartMedia, Inc., Class A *	4,485	120,781
Oil Field Services 0.3%		
Superior Energy Services LLC * [∞]	9,956	390,773
Total Common Stocks (cost \$499,158)		834,430

Corporate Bonds 93.8%

	Principal Amount (\$)	
Aerospace & Defense 1.5%		
TransDigm UK Holdings plc, 6.88%, 5/15/2026	300,000	316,500
TransDigm, Inc., 6.25%, 3/15/2026(a)	475,000	501,125
5.50%, 11/15/2027	675,000	703,687
4.88%, 5/1/2029(a)	350,000	353,325
		1,874,637
Airlines 0.5%		
American Airlines, Inc., 5.50%, 4/20/2026(a)	325,000	344,094
5.75%, 4/20/2029(a)	250,000	270,312
		614,406
Automotive 5.1%		
Adient Global Holdings Ltd., 4.88%, 8/15/2026(a)	450,000	463,153
Clarios Global LP, 6.75%, 5/15/2025(a)	23,000	24,494
6.25%, 5/15/2026(a)	44,000	46,874
8.50%, 5/15/2027(a)	875,000	953,925
Dana Financing Luxembourg Sarl, 5.75%, 4/15/2025(a)	100,000	103,125
Dana, Inc., 4.25%, 9/1/2030	25,000	25,719
Ford Motor Credit Co. LLC, 3.81%, 10/12/2021	450,000	453,375
3.38%, 11/13/2025	475,000	492,551
4.39%, 1/8/2026	450,000	486,000
4.27%, 1/9/2027	575,000	616,055
5.11%, 5/3/2029	475,000	531,753
4.00%, 11/13/2030	475,000	497,563
IHO Verwaltungs GmbH, 6.00%, 5/15/2027(a)(b)	450,000	471,375
JB Poindexter & Co., Inc., 7.13%, 4/15/2026(a)	375,000	396,094
KAR Auction Services, Inc., 5.13%, 6/1/2025(a)	400,000	410,480

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automotive		
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029(a)	550,000	570,460
		6,542,996
Building Materials 2.3%		
American Builders & Contractors Supply Co., Inc., 4.00%, 1/15/2028(a)	75,000	76,853
Core & Main LP, 6.13%, 8/15/2025(a)	575,000	586,500
CP Atlas Buyer, Inc., 7.00%, 12/1/2028(a)	425,000	440,406
Foundation Building Materials, Inc., 6.00%, 3/1/2029(a)	325,000	321,750
GYP Holdings III Corp., 4.63%, 5/1/2029(a)	50,000	50,188
Interface, Inc., 5.50%, 12/1/2028(a)	125,000	130,750
SRS Distribution, Inc., 6.13%, 7/1/2029(a)	50,000	51,456
Standard Industries, Inc., 5.00%, 2/15/2027(a)	600,000	621,375
3.38%, 1/15/2031(a)	275,000	263,233
White Cap Buyer LLC, 6.88%, 10/15/2028(a)	250,000	267,562
White Cap Parent LLC, 8.25%, 3/15/2026(a)(b)	200,000	206,932
		3,017,005
Cable Satellite 8.4%		
CCO Holdings LLC, 5.50%, 5/1/2026(a)	175,000	180,932
5.00%, 2/1/2028(a)	525,000	550,594
5.38%, 6/1/2029(a)	200,000	218,620
4.75%, 3/1/2030(a)	750,000	793,125
4.50%, 8/15/2030(a)	75,000	78,091
4.25%, 2/1/2031(a)	150,000	152,812
4.50%, 5/1/2032	400,000	414,500
4.50%, 6/1/2033(a)	125,000	127,908
CSC Holdings LLC, 5.88%, 9/15/2022	200,000	209,840
5.25%, 6/1/2024	425,000	460,574
5.50%, 4/15/2027(a)	725,000	761,286
7.50%, 4/1/2028(a)	250,000	274,375
5.75%, 1/15/2030(a)	325,000	337,594
4.63%, 12/1/2030(a)	350,000	343,389
4.50%, 11/15/2031(a)	200,000	201,228
DISH DBS Corp., 5.88%, 11/15/2024	175,000	187,906
7.75%, 7/1/2026	225,000	254,813
7.38%, 7/1/2028	125,000	134,516
5.13%, 6/1/2029(a)	375,000	370,286
Intelsat Jackson Holdings SA, 5.50%, 8/1/2023(c)	225,000	128,812
8.50%, 10/15/2024(a)(c)	75,000	44,250
9.75%, 7/15/2025(a)(c)	100,000	58,250
Sirius XM Radio, Inc., 3.88%, 8/1/2022(a)	150,000	150,270

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Cable Satellite		
Sirius XM Radio, Inc.,		
4.63%, 7/15/2024(a)	200,000	205,280
5.38%, 7/15/2026(a)	550,000	567,875
4.00%, 7/15/2028(a)	200,000	206,000
5.50%, 7/1/2029(a)	75,000	81,727
Telenet Finance Luxembourg Notes Sarl,		
5.50%, 3/1/2028(a)	600,000	631,200
UPC Broadband Finco BV,		
4.88%, 7/15/2031(a)	525,000	526,208
Virgin Media Secured Finance plc,		
5.50%, 8/15/2026(a)	275,000	283,594
5.50%, 5/15/2029(a)	225,000	241,875
Virgin Media Vendor Financing Notes IV DAC,		
5.00%, 7/15/2028(a)	325,000	331,500
Vmed O2 UK Financing I plc,		
4.75%, 7/15/2031(a)	375,000	380,625
Ziggo Bond Co. BV,		
6.00%, 1/15/2027(a)	275,000	287,375
5.13%, 2/28/2030(a)	200,000	204,698
Ziggo BV,		
5.50%, 1/15/2027(a)	383,000	397,937
		<u>10,779,865</u>
Chemicals 3.2%		
Axalta Coating Systems LLC,		
4.75%, 6/15/2027(a)	150,000	157,125
3.38%, 2/15/2029(a)	150,000	146,625
Compass Minerals International, Inc.,		
4.88%, 7/15/2024(a)	350,000	361,375
6.75%, 12/1/2027(a)	150,000	161,250
Element Solutions, Inc.,		
3.88%, 9/1/2028(a)	225,000	229,567
HB Fuller Co.,		
4.25%, 10/15/2028	75,000	77,515
Herens Holdco Sarl,		
4.75%, 5/15/2028(a)	225,000	223,875
Hexion, Inc.,		
7.88%, 7/15/2027(a)	450,000	485,438
Illuminate Buyer LLC,		
9.00%, 7/1/2028(a)	125,000	139,377
INEOS Quattro Finance 2 plc,		
3.38%, 1/15/2026(a)	200,000	202,646
Koppers, Inc.,		
6.00%, 2/15/2025(a)	750,000	774,000
Nouryon Holding BV,		
8.00%, 10/1/2026(a)	550,000	583,000
Polar US Borrower LLC,		
6.75%, 5/15/2026(a)	275,000	275,344
PQ Corp.,		
5.75%, 12/15/2025(a)	175,000	179,594
WR Grace & Co.-Conn,		
4.88%, 6/15/2027(a)	125,000	132,537
		<u>4,129,268</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Construction Machinery 0.8%		
H&E Equipment Services, Inc.,		
3.88%, 12/15/2028(a)	400,000	393,600
Terex Corp.,		
5.00%, 5/15/2029(a)	125,000	130,313
United Rentals North America, Inc.,		
5.88%, 9/15/2026	175,000	181,088
5.50%, 5/15/2027	150,000	159,000
4.88%, 1/15/2028	150,000	159,075
3.88%, 2/15/2031	50,000	50,875
		<u>1,073,951</u>
Consumer Cyclical Services 2.5%		
Allied Universal Holdco LLC,		
6.63%, 7/15/2026(a)	250,000	265,058
9.75%, 7/15/2027(a)	825,000	908,531
6.00%, 6/1/2029(a)	200,000	202,758
Brink's Co. (The),		
5.50%, 7/15/2025(a)	75,000	79,640
Garda World Security Corp.,		
4.63%, 2/15/2027(a)	125,000	125,625
9.50%, 11/1/2027(a)	782,000	866,065
6.00%, 6/1/2029(a)	200,000	198,500
Go Daddy Operating Co. LLC,		
5.25%, 12/1/2027(a)	250,000	262,500
Signal Parent, Inc.,		
6.13%, 4/1/2029(a)	275,000	264,000
		<u>3,172,677</u>
Consumer Products 1.1%		
BCPE Empire Holdings, Inc.,		
7.63%, 5/1/2027(a)	525,000	537,653
Edgewell Personal Care Co.,		
4.13%, 4/1/2029(a)	275,000	277,750
Energizer Holdings, Inc.,		
4.75%, 6/15/2028(a)	125,000	128,094
4.38%, 3/31/2029(a)	275,000	275,283
Prestige Brands, Inc.,		
5.13%, 1/15/2028(a)	50,000	52,638
3.75%, 4/1/2031(a)	100,000	96,412
		<u>1,367,830</u>
Diversified Manufacturing 1.1%		
Entegris, Inc.,		
3.63%, 5/1/2029(a)	150,000	151,875
Gates Global LLC,		
6.25%, 1/15/2026(a)	550,000	576,133
WESCO Distribution, Inc.,		
5.38%, 6/15/2024	200,000	202,700
7.13%, 6/15/2025(a)	100,000	108,070
7.25%, 6/15/2028(a)	350,000	389,848
		<u>1,428,626</u>
Finance Companies 2.0%		
LD Holdings Group LLC,		
6.13%, 4/1/2028(a)	250,000	249,688
Navient Corp.,		
5.88%, 10/25/2024	500,000	539,375
6.75%, 6/25/2025	250,000	276,802

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Finance Companies		
Navient Corp.,		
6.75%, 6/15/2026	75,000	83,719
5.00%, 3/15/2027	25,000	25,869
Quicken Loans LLC,		
5.25%, 1/15/2028(a)	275,000	288,750
3.63%, 3/1/2029(a)	150,000	148,125
3.88%, 3/1/2031(a)	275,000	277,060
United Wholesale Mortgage LLC,		
5.50%, 11/15/2025(a)	450,000	465,988
5.50%, 4/15/2029(a)	175,000	174,960
		<u>2,530,336</u>
Food & Beverage 2.2%		
Aramark Services, Inc.,		
5.00%, 4/1/2025(a)	100,000	102,500
6.38%, 5/1/2025(a)	475,000	504,687
Kraft Heinz Foods Co.,		
4.25%, 3/1/2031	300,000	340,797
5.20%, 7/15/2045	375,000	465,540
4.38%, 6/1/2046	125,000	141,650
Post Holdings, Inc.,		
5.75%, 3/1/2027(a)	725,000	758,531
4.50%, 9/15/2031(a)	325,000	324,464
US Foods, Inc.,		
4.75%, 2/15/2029(a)	225,000	229,500
		<u>2,867,669</u>
Food & Staples Retailing 0.0%[†]		
Jitney-Jungle Stores of America, Inc.,		
10.38%, 9/15/2007 ^{^∞(c)}	100,000	0
Gaming 4.2%		
Affinity Gaming,		
6.88%, 12/15/2027(a)	275,000	291,844
Bally's Corp.,		
6.75%, 6/1/2027(a)	125,000	133,204
Boyd Gaming Corp.,		
8.63%, 6/1/2025(a)	50,000	55,118
4.75%, 12/1/2027	100,000	103,500
4.75%, 6/15/2031(a)	150,000	155,625
Caesars Entertainment, Inc.,		
6.25%, 7/1/2025(a)	225,000	238,500
8.13%, 7/1/2027(a)	300,000	333,660
Caesars Resort Collection LLC,		
5.75%, 7/1/2025(a)	25,000	26,344
5.25%, 10/15/2025(a)	275,000	278,437
CCM Merger, Inc.,		
6.38%, 5/1/2026(a)	50,000	52,500
MGM Growth Properties Operating Partnership LP,		
5.63%, 5/1/2024	225,000	243,664
3.88%, 2/15/2029(a)	50,000	50,779
MGM Resorts International,		
6.75%, 5/1/2025	100,000	107,116
4.63%, 9/1/2026	77,000	81,331
5.50%, 4/15/2027	216,000	237,060
4.75%, 10/15/2028	125,000	132,813

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Gaming		
Midwest Gaming Borrower LLC,		
4.88%, 5/1/2029(a)	125,000	125,156
Mohegan Gaming & Entertainment,		
7.88%, 10/15/2024(a)	75,000	78,562
8.00%, 2/1/2026(a)	550,000	574,695
Penn National Gaming, Inc.,		
5.63%, 1/15/2027(a)	50,000	51,938
4.13%, 7/1/2029(a)	75,000	74,906
Raptor Acquisition Corp.,		
4.88%, 11/1/2026(a)	50,000	50,699
Scientific Games International, Inc.,		
8.63%, 7/1/2025(a)	50,000	54,750
8.25%, 3/15/2026(a)	75,000	80,436
7.25%, 11/15/2029(a)	200,000	225,600
Stars Group Holdings BV,		
7.00%, 7/15/2026(a)	625,000	646,900
Station Casinos LLC,		
5.00%, 10/1/2025(a)	225,000	228,375
4.50%, 2/15/2028(a)	175,000	177,983
VICI Properties LP,		
3.50%, 2/15/2025(a)	25,000	25,494
4.25%, 12/1/2026(a)	175,000	182,038
4.63%, 12/1/2029(a)	125,000	132,812
4.13%, 8/15/2030(a)	225,000	231,035
		<u>5,462,874</u>
Health Insurance 1.0%		
Centene Corp.,		
5.38%, 6/1/2026(a)	75,000	78,375
5.38%, 8/15/2026(a)	100,000	104,500
4.25%, 12/15/2027	325,000	342,469
4.63%, 12/15/2029	400,000	439,908
3.38%, 2/15/2030	125,000	130,665
3.00%, 10/15/2030	200,000	205,456
		<u>1,301,373</u>
Healthcare 6.1%		
Acadia Healthcare Co., Inc.,		
5.50%, 7/1/2028(a)	50,000	53,375
5.00%, 4/15/2029(a)	25,000	26,073
AdaptHealth LLC,		
4.63%, 8/1/2029(a)	125,000	126,562
AHP Health Partners, Inc.,		
5.75%, 7/15/2029(a)	75,000	76,031
Avantor Funding, Inc.,		
4.63%, 7/15/2028(a)	375,000	395,914
Charles River Laboratories International, Inc.,		
3.75%, 3/15/2029(a)	75,000	76,031
4.00%, 3/15/2031(a)	75,000	78,025
Community Health Systems, Inc.,		
6.63%, 2/15/2025(a)	75,000	79,312
8.00%, 3/15/2026(a)	175,000	188,562
5.63%, 3/15/2027(a)	100,000	106,750
6.00%, 1/15/2029(a)	25,000	26,750
6.88%, 4/15/2029(a)	350,000	366,265

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Healthcare		
Community Health Systems, Inc., 6.13%, 4/1/2030(a)	200,000	203,000
DaVita, Inc., 4.63%, 6/1/2030(a)	175,000	179,938
Global Medical Response, Inc., 6.50%, 10/1/2025(a)	575,000	591,531
HCA, Inc., 5.38%, 2/1/2025	50,000	56,400
5.88%, 2/15/2026	725,000	837,846
5.38%, 9/1/2026	100,000	115,075
3.50%, 9/1/2030	350,000	372,880
IQVIA, Inc., 5.00%, 10/15/2026(a)	275,000	284,625
Legacy LifePoint Health LLC, 6.75%, 4/15/2025(a)	150,000	159,847
4.38%, 2/15/2027(a)	100,000	101,200
MEDNAX, Inc., 6.25%, 1/15/2027(a)	225,000	238,219
MPH Acquisition Holdings LLC, 5.75%, 11/1/2028(a)	625,000	628,069
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/1/2026(a)	475,000	511,219
Team Health Holdings, Inc., 6.38%, 2/1/2025(a)	350,000	332,871
Teleflex, Inc., 4.63%, 11/15/2027	75,000	79,889
4.25%, 6/1/2028(a)	25,000	26,063
Tenet Healthcare Corp., 6.75%, 6/15/2023	300,000	327,375
4.88%, 1/1/2026(a)	175,000	181,510
6.25%, 2/1/2027(a)	250,000	260,938
5.13%, 11/1/2027(a)	175,000	183,531
4.63%, 6/15/2028(a)	25,000	25,730
6.13%, 10/1/2028(a)	125,000	133,205
4.25%, 6/1/2029(a)	300,000	303,750
Vizient, Inc., 6.25%, 5/15/2027(a)	100,000	105,750
		<u>7,840,111</u>
Hotels, Restaurants & Leisure 0.4%		
Hilton Domestic Operating Co., Inc., 5.38%, 5/1/2025(a)	75,000	78,937
5.75%, 5/1/2028(a)	75,000	81,155
4.88%, 1/15/2030	125,000	133,438
3.63%, 2/15/2032(a)	175,000	172,813
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/2028(a)	100,000	103,821
		<u>570,164</u>
Independent Energy 5.4%		
Antero Resources Corp., 5.00%, 3/1/2025	175,000	179,107
7.63%, 2/1/2029(a)	25,000	27,750
5.38%, 3/1/2030(a)	100,000	102,063

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Independent Energy		
Apache Corp., 4.63%, 11/15/2025	50,000	54,000
4.88%, 11/15/2027	100,000	108,299
Ascent Resources Utica Holdings LLC, 7.00%, 11/1/2026(a)	350,000	366,174
8.25%, 12/31/2028(a)	50,000	55,000
5.88%, 6/30/2029(a)	75,000	75,000
Berry Petroleum Co. LLC, 7.00%, 2/15/2026(a)	225,000	228,375
Callon Petroleum Co., 6.25%, 4/15/2023	25,000	25,029
8.25%, 7/15/2025	125,000	124,375
6.38%, 7/1/2026	150,000	143,625
Centennial Resource Production LLC, 6.88%, 4/1/2027(a)	225,000	230,087
Chesapeake Energy Corp., 7.00%, 10/1/2024	200,000	5,500
5.50%, 2/1/2026(a)	25,000	26,375
5.88%, 2/1/2029(a)	25,000	27,061
Comstock Resources, Inc., 6.75%, 3/1/2029(a)	375,000	399,461
5.88%, 1/15/2030(a)	50,000	51,000
Continental Resources, Inc., 4.38%, 1/15/2028	150,000	165,937
5.75%, 1/15/2031(a)	200,000	239,500
CrownRock LP, 5.63%, 10/15/2025(a)	450,000	465,750
5.00%, 5/1/2029(a)	50,000	52,513
Endeavor Energy Resources LP, 6.63%, 7/15/2025(a)	125,000	133,750
5.50%, 1/30/2026(a)	25,000	25,969
5.75%, 1/30/2028(a)	100,000	106,625
EQT Corp., 3.13%, 5/15/2026(a)	150,000	153,707
3.90%, 10/1/2027	50,000	53,562
5.00%, 1/15/2029	50,000	55,748
3.63%, 5/15/2031(a)	150,000	156,375
Oasis Petroleum, Inc., 6.38%, 6/1/2026(a)	50,000	52,137
Occidental Petroleum Corp., 2.90%, 8/15/2024	275,000	281,188
3.50%, 6/15/2025	200,000	204,500
8.00%, 7/15/2025	125,000	149,687
5.88%, 9/1/2025	175,000	194,687
3.20%, 8/15/2026	150,000	151,125
8.88%, 7/15/2030	225,000	300,913
6.63%, 9/1/2030	175,000	210,000
6.45%, 9/15/2036	225,000	269,010
4.30%, 8/15/2039	200,000	191,000
4.10%, 2/15/2047	100,000	93,112
4.40%, 8/15/2049	125,000	120,000
PDC Energy, Inc., 6.13%, 9/15/2024	175,000	178,972
5.75%, 5/15/2026	100,000	104,468
Range Resources Corp., 4.88%, 5/15/2025	98,000	101,430
9.25%, 2/1/2026	125,000	137,813

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Independent Energy		
Range Resources Corp., 8.25%, 1/15/2029(a)	100,000	112,750
SM Energy Co., 6.75%, 9/15/2026	25,000	25,438
6.50%, 7/15/2028	100,000	102,750
Southwestern Energy Co., 8.38%, 9/15/2028	175,000	197,750
Ultratech CH, 0.00%, 4/15/2025 ^{^(c)}	100,000	0
		<u>7,016,447</u>

Industrial - Other 0.8%

Booz Allen Hamilton, Inc., 3.88%, 9/1/2028(a)	50,000	51,000
4.00%, 7/1/2029(a)	25,000	25,563
Madison IAQ LLC, 4.13%, 6/30/2028(a)	50,000	50,500
5.88%, 6/30/2029(a)	350,000	356,125
TK Elevator US Newco, Inc., 5.25%, 7/15/2027(a)	225,000	237,094
Vertical Holdco GmbH, 7.63%, 7/15/2028(a)	250,000	271,297
		<u>991,579</u>

Insurance - P&C 4.4%

Alliant Holdings Intermediate LLC, 6.75%, 10/15/2027(a)	600,000	630,576
AmWINS Group, Inc., 7.75%, 7/1/2026(a)	650,000	689,423
Ardonagh Midco 2 plc, 11.50%, 1/15/2027(a)(b)	266,026	275,564
AssuredPartners, Inc., 7.00%, 8/15/2025(a)	550,000	561,688
5.63%, 1/15/2029(a)	25,000	25,000
BroadStreet Partners, Inc., 5.88%, 4/15/2029(a)	325,000	331,500
GTCR AP Finance, Inc., 8.00%, 5/15/2027(a)	150,000	159,750
HUB International Ltd., 7.00%, 5/1/2026(a)	1,400,000	1,451,926
NFP Corp., 6.88%, 8/15/2028(a)	850,000	894,803
USI, Inc., 6.88%, 5/1/2025(a)	700,000	708,771
		<u>5,729,001</u>

Leisure 0.3%

Six Flags Entertainment Corp., 5.50%, 4/15/2027(a)	250,000	257,833
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(a)	125,000	134,712
		<u>392,545</u>

Media Entertainment 7.2%

AMC Networks, Inc., 5.00%, 4/1/2024	169,000	171,150
4.25%, 2/15/2029	350,000	353,062
Audacy Capital Corp., 6.50%, 5/1/2027(a)	300,000	312,000
6.75%, 3/31/2029(a)	275,000	285,344

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media Entertainment		
Cumulus Media New Holdings, Inc., 6.75%, 7/1/2026(a)	263,000	275,164
Diamond Sports Group LLC, 5.38%, 8/15/2026(a)	250,000	161,875
6.63%, 8/15/2027(a)	325,000	159,619
Gray Television, Inc., 5.88%, 7/15/2026(a)	350,000	361,375
7.00%, 5/15/2027(a)	125,000	135,156
4.75%, 10/15/2030(a)	75,000	74,740
iHeartCommunications, Inc., 6.38%, 5/1/2026	75,360	80,164
8.38%, 5/1/2027	645,964	691,989
5.25%, 8/15/2027(a)	150,000	156,810
4.75%, 1/15/2028(a)	100,000	102,875
Lamar Media Corp., 4.88%, 1/15/2029	125,000	131,875
3.63%, 1/15/2031(a)	50,000	48,875
Match Group Holdings II LLC, 5.00%, 12/15/2027(a)	275,000	289,094
4.13%, 8/1/2030(a)	400,000	407,000
Nexstar Broadcasting, Inc., 5.63%, 7/15/2027(a)	375,000	397,500
4.75%, 11/1/2028(a)	325,000	333,937
Nielsen Co. Luxembourg SARL (The), 5.00%, 2/1/2025(a)	275,000	282,906
Nielsen Finance LLC, 5.63%, 10/1/2028(a)	50,000	52,804
4.50%, 7/15/2029(a)	125,000	125,350
5.88%, 10/1/2030(a)	75,000	81,632
4.75%, 7/15/2031(a)	125,000	125,313
Outfront Media Capital LLC, 4.25%, 1/15/2029(a)	75,000	75,469
4.63%, 3/15/2030(a)	250,000	253,750
Scripps Escrow II, Inc., 3.88%, 1/15/2029(a)	75,000	74,402
5.38%, 1/15/2031(a)	200,000	199,368
Scripps Escrow, Inc., 5.88%, 7/15/2027(a)	250,000	258,838
Sinclair Television Group, Inc., 5.88%, 3/15/2026(a)	575,000	593,492
5.13%, 2/15/2027(a)	100,000	100,375
5.50%, 3/1/2030(a)	75,000	76,469
TEGNA, Inc., 4.63%, 3/15/2028	300,000	311,250
5.00%, 9/15/2029	450,000	470,916
Terrier Media Buyer, Inc., 8.88%, 12/15/2027(a)	700,000	756,875
Univision Communications, Inc., 4.50%, 5/1/2029(a)	175,000	176,313
Urban One, Inc., 7.38%, 2/1/2028(a)	275,000	297,000
		<u>9,242,126</u>

Metals & Mining 1.2%

Cleveland-Cliffs, Inc., 4.63%, 3/1/2029(a)	275,000	289,374
4.88%, 3/1/2031(a)	350,000	367,500

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Metals & Mining		
Coeur Mining, Inc., 5.13%, 2/15/2029(a)	225,000	222,750
Freeport-McMoRan, Inc., 5.00%, 9/1/2027	100,000	105,625
4.38%, 8/1/2028	125,000	132,031
5.25%, 9/1/2029	100,000	110,375
4.63%, 8/1/2030	200,000	219,000
5.40%, 11/14/2034	125,000	150,976
		<u>1,597,631</u>

Midstream 7.3%

AmeriGas Partners LP, 5.50%, 5/20/2025	75,000	82,313
5.88%, 8/20/2026	350,000	391,877
5.75%, 5/20/2027	75,000	83,625
Antero Midstream Partners LP, 5.75%, 3/1/2027(a)	250,000	260,000
5.75%, 1/15/2028(a)	525,000	552,442
5.38%, 6/15/2029(a)	400,000	417,000
Cheniere Energy Partners LP, 5.63%, 10/1/2026	225,000	233,437
4.50%, 10/1/2029	75,000	80,625
4.00%, 3/1/2031(a)	275,000	287,375
Cheniere Energy, Inc., 4.63%, 10/15/2028(a)	125,000	131,875
CNX Midstream Partners LP, 6.50%, 3/15/2026(a)	575,000	603,175
DT Midstream, Inc., 4.38%, 6/15/2031(a)	150,000	153,269
EQM Midstream Partners LP, 4.75%, 7/15/2023	26,000	27,138
6.00%, 7/1/2025(a)	100,000	108,750
6.50%, 7/1/2027(a)	200,000	223,000
5.50%, 7/15/2028	325,000	351,188
4.50%, 1/15/2029(a)	125,000	127,172
4.75%, 1/15/2031(a)	325,000	334,893
6.50%, 7/15/2048	100,000	107,000
Hess Midstream Operations LP, 5.13%, 6/15/2028(a)	200,000	209,750
Holly Energy Partners LP, 5.00%, 2/1/2028(a)	225,000	230,062
NuStar Logistics LP, 6.00%, 6/1/2026	50,000	54,250
5.63%, 4/28/2027	450,000	481,896
Oasis Midstream Partners LP, 8.00%, 4/1/2029(a)	175,000	186,034
Rattler Midstream LP, 5.63%, 7/15/2025(a)	150,000	157,687
Solaris Midstream Holdings LLC, 7.63%, 4/1/2026(a)	75,000	79,500
Suburban Propane Partners LP, 5.88%, 3/1/2027	150,000	157,486
5.00%, 6/1/2031(a)	225,000	230,344
Summit Midstream Holdings LLC, 5.50%, 8/15/2022	175,000	172,812
5.75%, 4/15/2025	275,000	252,313

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Midstream		
Targa Resources Partners LP, 5.88%, 4/15/2026	300,000	315,093
5.38%, 2/1/2027	350,000	364,437
6.50%, 7/15/2027	75,000	81,279
5.00%, 1/15/2028	50,000	52,750
5.50%, 3/1/2030	350,000	384,881
4.00%, 1/15/2032(a)	50,000	51,433
TransMontaigne Partners LP, 6.13%, 2/15/2026	150,000	153,375
Western Midstream Operating LP, 4.00%, 7/1/2022	75,000	76,219
4.65%, 7/1/2026	75,000	80,038
4.50%, 3/1/2028	325,000	346,938
5.45%, 4/1/2044	50,000	53,875
5.30%, 3/1/2048	500,000	532,500
5.50%, 8/15/2048	100,000	108,839
		<u>9,369,945</u>

Oil Field Services 1.7%

Archrock Partners LP, 6.88%, 4/1/2027(a)	400,000	424,500
6.25%, 4/1/2028(a)	350,000	365,369
Nabors Industries Ltd., 7.25%, 1/15/2026(a)	200,000	196,000
7.50%, 1/15/2028(a)	100,000	96,000
Precision Drilling Corp., 7.13%, 1/15/2026(a)	75,000	77,250
6.88%, 1/15/2029(a)	125,000	128,750
Shelf Drilling Holdings Ltd., 8.25%, 2/15/2025(a)	150,000	119,175
USA Compression Partners LP, 6.88%, 4/1/2026	450,000	471,375
6.88%, 9/1/2027	325,000	347,191
		<u>2,225,610</u>

Packaging 5.1%

ARD Finance SA, 6.50%, 6/30/2027(a)	575,000	603,750
Ardagh Metal Packaging Finance USA LLC, 4.00%, 9/1/2029(a)	200,000	198,315
Ardagh Packaging Finance plc, 5.25%, 8/15/2027(a)	600,000	612,000
Ball Corp., 2.88%, 8/15/2030	175,000	171,784
Berry Global, Inc., 5.13%, 7/15/2023	72,000	72,072
4.88%, 7/15/2026(a)	175,000	185,178
5.63%, 7/15/2027(a)	175,000	185,078
Crown Americas LLC, 4.75%, 2/1/2026	250,000	259,425
Flex Acquisition Co., Inc., 6.88%, 1/15/2025(a)	900,000	913,500
7.88%, 7/15/2026(a)	350,000	364,000
Mauser Packaging Solutions Holding Co., 5.50%, 4/15/2024(a)	250,000	252,500

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Packaging		
Mauser Packaging Solutions Holding Co., 7.25%, 4/15/2025(a)	475,000	465,500
Owens-Brockway Glass Container, Inc., 5.88%, 8/15/2023(a)	200,000	215,674
5.38%, 1/15/2025(a)	400,000	425,000
6.38%, 8/15/2025(a)	50,000	55,438
6.63%, 5/13/2027(a)	75,000	81,562
Reynolds Group Issuer, Inc., 4.00%, 10/15/2027(a)	250,000	248,268
Sealed Air Corp., 4.00%, 12/1/2027(a)	100,000	106,375
Trident TPI Holdings, Inc., 9.25%, 8/1/2024(a)	200,000	209,000
6.63%, 11/1/2025(a)	425,000	435,625
Trivium Packaging Finance BV, 8.50%, 8/15/2027(a)(d)	475,000	516,420
		<u>6,576,464</u>

Paper 0.5%

Clearwater Paper Corp., 5.38%, 2/1/2025(a)	450,000	479,250
Graphic Packaging International LLC, 4.75%, 7/15/2027(a)	75,000	81,028
3.50%, 3/1/2029(a)	100,000	99,070
		<u>659,348</u>

Pharmaceuticals 3.9%

Bausch Health Americas, Inc., 9.25%, 4/1/2026(a)	150,000	163,155
8.50%, 1/31/2027(a)	325,000	353,243
Bausch Health Cos., Inc., 6.13%, 4/15/2025(a)	822,000	842,550
9.00%, 12/15/2025(a)	25,000	26,808
5.75%, 8/15/2027(a)	150,000	159,207
5.00%, 1/30/2028(a)	175,000	166,031
4.88%, 6/1/2028(a)	100,000	102,350
5.00%, 2/15/2029(a)	125,000	116,562
6.25%, 2/15/2029(a)	100,000	98,905
7.25%, 5/30/2029(a)	400,000	408,764
5.25%, 1/30/2030(a)	300,000	279,000
5.25%, 2/15/2031(a)	125,000	116,681
Endo Dac, 9.50%, 7/31/2027(a)	150,000	153,000
6.00%, 6/30/2028(a)	361,000	243,442
Endo Luxembourg Finance Co. I Sarl, 6.13%, 4/1/2029(a)	75,000	73,500
Jaguar Holding Co. II, 4.63%, 6/15/2025(a)	200,000	210,000
5.00%, 6/15/2028(a)	150,000	162,588
Jazz Securities DAC, 4.38%, 1/15/2029(a)	200,000	207,360
Mallinckrodt International Finance SA, 5.63%, 10/15/2023(a)(c)	450,000	315,000
5.50%, 4/15/2025(a)(c)	775,000	538,625

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Pharmaceuticals		
Organon & Co., 5.13%, 4/30/2031(a)	200,000	206,040
Syneos Health, Inc., 3.63%, 1/15/2029(a)	150,000	148,500
		<u>5,091,311</u>
Restaurants 1.3%		
1011778 BC ULC, 3.88%, 1/15/2028(a)	100,000	101,250
4.38%, 1/15/2028(a)	75,000	76,031
4.00%, 10/15/2030(a)	1,150,000	1,112,625
KFC Holding Co., 4.75%, 6/1/2027(a)	150,000	156,938
Yum! Brands, Inc., 4.75%, 1/15/2030(a)	100,000	108,251
4.63%, 1/31/2032	150,000	157,500
		<u>1,712,595</u>

Retailers 0.4%

Academy Ltd., 6.00%, 11/15/2027(a)	125,000	133,594
Levi Strauss & Co., 3.50%, 3/1/2031(a)	50,000	49,710
NMG Holding Co., Inc., 7.13%, 4/1/2026(a)	175,000	186,813
Party City Holdings, Inc., (ICE LIBOR USD 6 Month + 5.00%, 0.75% Floor), 5.75%, 7/15/2025(a)(e)	49,119	46,663
William Carter Co. (The), 5.50%, 5/15/2025(a)	50,000	52,900
5.63%, 3/15/2027(a)	50,000	52,610
		<u>522,290</u>

Supermarkets 0.6%

Albertsons Cos., Inc., 5.75%, 3/15/2025	100,000	102,250
5.88%, 2/15/2028(a)	100,000	107,739
3.50%, 3/15/2029(a)	525,000	519,094
4.88%, 2/15/2030(a)	75,000	79,988
		<u>809,071</u>

Technology 7.1%

Banff Merger Sub, Inc., 9.75%, 9/1/2026(a)	275,000	289,437
Black Knight InfoServ LLC, 3.63%, 9/1/2028(a)	175,000	174,118
Boxer Parent Co., Inc., 9.13%, 3/1/2026(a)	25,000	26,388
BY Crown Parent LLC, 7.38%, 10/15/2024(a)	625,000	636,250
4.25%, 1/31/2026(a)	50,000	52,375
Cars.com, Inc., 6.38%, 11/1/2028(a)	350,000	373,289
CDW LLC, 4.25%, 4/1/2028	175,000	183,750
3.25%, 2/15/2029	50,000	50,660
Clarivate Science Holdings Corp., 3.88%, 6/30/2028(a)	50,000	50,456

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Technology		
Clarivate Science Holdings Corp., 4.88%, 6/30/2029(a)	100,000	102,625
Dell International LLC, 7.13%, 6/15/2024(a)	825,000	846,203
Diebold Nixdorf, Inc., 9.38%, 7/15/2025(a)	25,000	27,719
Dun & Bradstreet Corp. (The), 6.88%, 8/15/2026(a)	90,000	95,400
10.25%, 2/15/2027(a)	420,000	463,777
Elastic NV, 4.13%, 7/15/2029(a)	75,000	75,000
Gartner, Inc., 4.50%, 7/1/2028(a)	75,000	79,209
3.75%, 10/1/2030(a)	75,000	76,733
Helios Software Holdings, Inc., 4.63%, 5/1/2028(a)	200,000	195,764
LogMeIn, Inc., 5.50%, 9/1/2027(a)	250,000	258,762
NCR Corp., 8.13%, 4/15/2025(a)	25,000	27,337
5.75%, 9/1/2027(a)	75,000	79,359
5.00%, 10/1/2028(a)	200,000	206,814
5.13%, 4/15/2029(a)	150,000	154,688
5.25%, 10/1/2030(a)	350,000	363,125
ON Semiconductor Corp., 3.88%, 9/1/2028(a)	100,000	103,014
Open Text Holdings, Inc., 4.13%, 2/15/2030(a)	125,000	127,475
PTC, Inc., 3.63%, 2/15/2025(a)	100,000	103,000
Qorvo, Inc., 4.38%, 10/15/2029	175,000	190,701
Rackspace Technology Global, Inc., 3.50%, 2/15/2028(a)	250,000	241,875
5.38%, 12/1/2028(a)	250,000	256,250
Rocket Software, Inc., 6.50%, 2/15/2029(a)	400,000	396,912
Science Applications International Corp., 4.88%, 4/1/2028(a)	50,000	52,437
Seagate HDD Cayman, 3.13%, 7/15/2029(a)	200,000	193,783
3.38%, 7/15/2031(a)	175,000	169,103
Sensata Technologies, Inc., 4.38%, 2/15/2030(a)	75,000	79,038
3.75%, 2/15/2031(a)	25,000	24,721
SS&C Technologies, Inc., 5.50%, 9/30/2027(a)	525,000	556,342
Synaptics, Inc., 4.00%, 6/15/2029(a)	75,000	75,375
Tempo Acquisition LLC, 6.75%, 6/1/2025(a)	1,125,000	1,143,990
TTM Technologies, Inc., 4.00%, 3/1/2029(a)	100,000	100,606
Veritas US, Inc., 7.50%, 9/1/2025(a)	400,000	416,500
		<u>9,120,360</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Transportation Services 0.2%		
Watco Cos. LLC, 6.50%, 6/15/2027(a)	300,000	321,000
Utility - Electric 2.7%		
Calpine Corp., 5.25%, 6/1/2026(a)	34,000	34,978
4.50%, 2/15/2028(a)	225,000	229,500
5.13%, 3/15/2028(a)	200,000	203,500
4.63%, 2/1/2029(a)	25,000	24,578
5.00%, 2/1/2031(a)	50,000	49,750
3.75%, 3/1/2031(a)	175,000	166,661
Enviva Partners LP, 6.50%, 1/15/2026(a)	650,000	679,250
NRG Energy, Inc., 6.63%, 1/15/2027	250,000	258,805
3.38%, 2/15/2029(a)	50,000	48,938
5.25%, 6/15/2029(a)	300,000	319,125
3.63%, 2/15/2031(a)	50,000	49,135
Pattern Energy Operations LP, 4.50%, 8/15/2028(a)	100,000	103,520
TerraForm Power Operating LLC, 5.00%, 1/31/2028(a)	300,000	317,625
4.75%, 1/15/2030(a)	250,000	256,043
Vistra Operations Co. LLC, 5.50%, 9/1/2026(a)	150,000	154,687
5.63%, 2/15/2027(a)	300,000	311,250
5.00%, 7/31/2027(a)	225,000	230,992
4.38%, 5/1/2029(a)	75,000	75,375
		<u>3,513,712</u>
Wireless Communications 1.3%		
Altice France SA, 7.38%, 5/1/2026(a)	286,000	297,420
Sprint Corp., 7.13%, 6/15/2024	325,000	374,969
T-Mobile USA, Inc., 4.50%, 2/1/2026	200,000	203,824
2.25%, 2/15/2026(a)	225,000	226,687
4.75%, 2/1/2028	275,000	294,594
2.63%, 2/15/2029	25,000	24,687
3.38%, 4/15/2029(a)	225,000	232,199
		<u>1,654,380</u>
Total Corporate Bonds (cost \$116,615,296)		<u>121,119,203</u>

Exchange Traded Fund 3.4%

	Shares	
Unassigned 3.4%		
iShares iBoxx High Yield Corporate Bond ETF	50,399	<u>4,437,128</u>
Total Exchange Traded Fund (cost \$4,399,329)		4,437,128

Loan Participation 0.2%

	Principal Amount (\$)	Value (\$)
Healthcare 0.2%		
Envision Healthcare Corp., (ICE LIBOR USD 3 Month + 4.50%, 1.00% Floor), 5.50%, 10/10/2025 (e)	264,110	<u>210,380</u>
Total Loan Participation (cost \$350,121)		<u>210,380</u>

Warrants 0.0%[†]

	Number of Warrants	
Independent Energy 0.0%[†]		
Chesapeake Energy Corp., expiring 2/9/2026 *	1,583	<u>42,551</u>
Total Warrants (cost \$0)		<u>42,551</u>

Total Investments (cost \$121,863,904) — 98.1%	126,643,692
Other assets in excess of liabilities — 1.9%	<u>2,461,954</u>
NET ASSETS — 100.0%	<u>\$ 129,105,646</u>

- * Denotes a non-income producing security.
[^] Value determined using significant unobservable inputs.
[∞] Fair valued security.
[†] Amount rounds to less than 0.1%.
(a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$93,506,940 which represents 72.43% of net assets.
(b) PIK-Payment-in-kind security. Income may be in cash or additional notes, at the discretion of the issuer. The rate disclosed is the cash rate.
(c) Security in default.
(d) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
(e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.

ETF Exchange Traded Fund
ICE Intercontinental Exchange
LIBOR London Interbank Offered Rate

Currency:

USD United States Dollar

Asset-Backed Securities 8.0%

	Principal Amount (\$)	Value (\$)
Automobiles 2.7%		
Credit Acceptance Auto Loan Trust, Series 2019- 1A, Class A, 3.33%, 2/15/2028(a)	2,296,687	2,314,481
NextGear Floorplan Master Owner Trust Series 2018-2A, Class A2, 3.69%, 10/15/2023(a)	4,999,999	5,050,021
Series 2019-1A, Class A2, 3.21%, 2/15/2024(a)	4,500,000	4,581,530
		<u>11,946,032</u>
Other 5.3%		
CCG Receivables Trust, Series 2019-1, Class A2, 2.80%, 9/14/2026(a)	2,955,426	2,987,850
New Residential Advance Receivables Trust Advance Receivables Backed Series 2020-T1, Class AT1, 1.43%, 8/15/2053(a)	2,180,000	2,180,826
Series 2020-T1, Class BT1, 1.82%, 8/15/2053(a)	250,000	250,094
Series 2020-T1, Class CT1, 2.27%, 8/15/2053(a)	250,000	251,209
NRZ Advance Receivables Trust Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	400,000	400,084
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	2,200,000	2,203,787
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	200,000	200,826
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class A, 1.83%, 11/15/2055(a)	2,310,000	2,324,573
Towd Point Mortgage Trust Series 2018-6, Class A2, 3.75%, 3/25/2058(a)(b)	5,900,000	6,262,493
Series 2018-3, Class A2, 3.88%, 5/25/2058(a)(b)	5,900,000	6,314,515
		<u>23,376,257</u>
Total Asset-Backed Securities (cost \$35,162,151)		<u>35,322,289</u>

Collateralized Mortgage Obligations 6.9%

Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	805,297	810,729
FHLMC REMICS, Series 2985, Class JR, 4.50%, 6/15/2025	1,428,278	1,500,462
FNMA REMICS Series 2003-64, Class HQ, 5.00%, 7/25/2023	299,909	309,861

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 1993-149, Class M, 7.00%, 8/25/2023	90,630	95,284
Series 2005-40, Class YG, 5.00%, 5/25/2025	1,328,339	1,398,802
Series 2015-92, Class PA, 2.50%, 12/25/2041	4,016,814	4,186,236
Series 2013-59, Class MX, 2.50%, 9/25/2042	14,776,047	15,363,797
Series 2015-88, Class JA, 2.50%, 12/25/2045	2,936,801	3,062,088
New Residential Mortgage Loan Trust Series 2017-2A, Class A4, 4.00%, 3/25/2057(a)(b)	1,076,593	1,145,604
Series 2017-6A, Class B1, 3.85%, 8/27/2057(a)(b)	2,357,273	2,555,349
Total Collateralized Mortgage Obligations (cost \$29,261,449)		<u>30,428,212</u>

Corporate Bonds 11.6%**Diversified Financial Services 11.6%**

Private Export Funding Corp., Series II, 2.05%, 11/15/2022	5,000,000	5,113,277
Series GG, 2.45%, 7/15/2024	5,500,000	5,800,193
1.75%, 11/15/2024	10,000,000	10,347,157
Series NN, 3.25%, 6/15/2025	14,000,000	15,223,203
1.40%, 7/15/2028	15,000,000	15,017,416
Total Corporate Bonds (cost \$49,413,637)		<u>51,501,246</u>

Mortgage-Backed Securities 29.7%

FHLMC Gold Pool Pool# V83452 4.00%, 9/1/2047	3,368,538	3,602,347
Pool# G08881 3.50%, 6/1/2049	2,379,120	2,503,434
FHLMC Non Gold Pool Pool# 847558, 3.02%, 6/1/2035 (b)	675,347	709,426
FHLMC UMBS Pool Pool# QN1359 3.00%, 1/1/2035	3,882,067	4,084,862
Pool# SB8083 1.50%, 1/1/2036	10,395,780	10,530,919
Pool# SD8025 3.50%, 11/1/2049	5,230,009	5,501,399
Pool# SD8030 3.00%, 12/1/2049	2,517,030	2,623,042
Pool# SD8050 3.00%, 3/1/2050	3,592,698	3,749,132
Pool# SD8080 2.00%, 6/1/2050	3,175,024	3,207,879

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA Pool		
Pool# 745684		
2.10%, 4/1/2034(b)	1,467,681	1,544,205
Pool# 790760		
2.13%, 9/1/2034(b)	544,113	553,701
Pool# 799144		
1.66%, 4/1/2035(b)	279,016	282,453
Pool# 822705		
2.06%, 4/1/2035(b)	262,047	263,065
Pool# 815217		
1.81%, 5/1/2035(b)	592,080	595,686
Pool# 821377		
1.90%, 5/1/2035(b)	280,938	282,753
Pool# 783609		
2.14%, 5/1/2035(b)	454,434	455,194
Pool# 826181		
2.29%, 7/1/2035(b)	665,380	674,004
Pool# 873932		
6.31%, 8/1/2036	6,274,868	6,330,513
Pool# 745866		
2.32%, 9/1/2036(b)	2,196,918	2,333,516
FNMA UMBS Pool		
Pool# MA4228		
1.50%, 1/1/2036	5,710,677	5,783,096
Pool# BM5426		
3.00%, 12/1/2047	13,780,925	14,496,245
Pool# CA1564		
4.50%, 4/1/2048	2,486,556	2,685,854
Pool# BM5267		
4.50%, 12/1/2048	5,685,834	6,134,209
Pool# MA3664		
4.00%, 5/1/2049	2,538,325	2,702,469
Pool# MA3746		
4.00%, 8/1/2049	2,688,262	2,863,284
Pool# BP5843		
2.50%, 5/1/2050	6,853,693	7,095,408
Pool# MA4096		
2.50%, 8/1/2050	5,384,794	5,574,703
Pool# MA4119		
2.00%, 9/1/2050	5,722,239	5,781,467
Pool# MA4183		
2.50%, 11/1/2050	4,488,302	4,646,594
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
1.50%, 7/25/2051	4,000,000	3,920,000
2.00%, 7/25/2051	14,000,000	14,135,625
2.50%, 7/25/2051	3,000,000	3,102,891
GNMA I Pool		
Pool# 748484		
3.50%, 8/15/2025	108,372	115,605
Pool# 682492		
3.50%, 10/15/2025	286,287	305,449
Pool# 719433		
3.50%, 10/15/2025	228,223	243,477
Pool# 733504		
3.50%, 11/15/2025	367,405	392,037
Pool# 682497		
3.50%, 11/15/2025	308,142	328,792
Pool# 749618		
3.50%, 11/15/2025	212,270	226,466

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA I Pool		
Pool# 740930		
3.50%, 11/15/2025	162,173	173,039
Pool# 742371		
3.50%, 11/15/2025	94,833	101,206
Pool# 705178		
3.50%, 11/15/2025	44,175	47,083
Pool# 750403		
3.50%, 11/15/2025	42,129	44,950
Pool# 755650		
3.50%, 12/15/2025	710,026	757,578
Pool# 682502		
3.50%, 12/15/2025	226,403	241,528
Total Mortgage-Backed Securities (cost \$129,836,469)		131,726,585

U.S. Government Agency Securities 27.6%

FFCB		
3.14%, 7/2/2026	13,500,000	14,974,378
2.75%, 11/6/2026	2,000,000	2,188,051
2.43%, 9/13/2027	22,000,000	23,828,900
1.95%, 11/27/2029	1,500,000	1,575,825
3.19%, 3/9/2033	2,475,000	2,868,516
FHLB		
2.75%, 12/11/2026	11,500,000	12,607,622
3.00%, 12/11/2026	10,000,000	11,055,601
2.13%, 12/14/2029	2,590,000	2,745,147
Hashemite Kingdom of Jordan AID Bond		
2.58%, 6/30/2022	2,000,000	2,048,021
3.00%, 6/30/2025	2,125,000	2,284,249
Republic of Iraq AID Bond,		
2.15%, 1/18/2022	10,000,000	10,105,122
Tennessee Valley Authority,		
7.13%, 5/1/2030(c)	20,721,000	30,151,509
Ukraine Government AID Bond, 1.47%, 9/29/2021	6,000,000	6,013,647
Total U.S. Government Agency Securities (cost \$114,042,523)		122,446,588

U.S. Treasury Obligations 14.0%

U.S. Treasury Bonds		
1.13%, 5/15/2040	2,000,000	1,726,563
1.13%, 8/15/2040	8,500,000	7,312,656
2.50%, 2/15/2046	13,000,000	14,082,656
2.25%, 8/15/2046	8,500,000	8,788,867
1.25%, 5/15/2050	5,000,000	4,082,617
U.S. Treasury Notes		
1.63%, 5/15/2026 (d)	500,000	518,262
1.63%, 11/30/2026	5,000,000	5,177,930
0.50%, 5/31/2027	5,000,000	4,840,625
1.25%, 3/31/2028	8,500,000	8,533,535

U.S. Treasury Obligations

	Principal Amount (\$)	Value (\$)
U.S. Treasury Notes		
3.13%, 11/15/2028 (c)	6,000,000	6,787,734
Total U.S. Treasury Obligations (cost \$59,488,567)		61,851,445

Short-Term Investment 2.0%

U.S. Government Agency Security 2.0%		
Resolution Funding Corp.,		
1.30%, 1/15/2030	10,000,000	8,709,598
Total Short-Term Investment (cost \$8,967,060)		8,709,598

Repurchase Agreements 2.1%

Cantor Fitzgerald & Co.		
0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,185,382, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$2,229,086. (e)(f)	2,185,378	2,185,378
CF Secured, LLC		
0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$6,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$6,120,009. (e)(f)	6,000,000	6,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC		
0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,000,003, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$1,020,000. (e)(f)	1,000,000	1,000,000
Total Repurchase Agreements (cost \$9,185,378)		9,185,378

Total Investments
(cost \$435,357,234) — 101.9% **451,171,341**

Liabilities in excess of other
assets — (1.9)% **(8,282,181)**

NET ASSETS — 100.0% **\$ 442,889,160**

- Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$39,833,971 which represents 8.99% of net assets.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$8,959,826, which was collateralized by cash used to purchase repurchase agreements with a total value of \$9,185,378.
- Security or a portion of the security was used to cover the margin requirement for futures contracts.
- Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$9,185,378.
- Please refer to Note 2 for additional information on the joint repurchase agreement.

AID	Agency for International Development
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
REMICS	Real Estate Mortgage Investment Conduits
TBA	To Be Announced; Security is subject to delayed delivery
UMBS	Uniform Mortgage-Backed Securities

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury Ultra Bond	52	9/2021	USD	10,019,750	426,103
					<u>426,103</u>
Short Contracts					
U.S. Treasury 5 Year Note	(52)	9/2021	USD	(6,418,344)	14,094
U.S. Treasury 10 Year Ultra Note	(79)	9/2021	USD	(11,629,047)	(190,937)
					<u>(176,843)</u>
					<u><u>249,260</u></u>

Currency:

USD United States Dollar

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

U.S. Government Agency Securities 20.2%

	Principal Amount (\$)	Value (\$)
FFCB		
(SOFR + 0.08%), 0.13%, 7/9/2021(a)	3,000,000	3,000,000
(SOFR + 0.08%), 0.13%, 9/13/2021(a)	5,000,000	5,000,000
(SOFR + 0.30%), 0.35%, 9/24/2021(a)	10,000,000	10,000,000
(SOFR + 0.18%), 0.23%, 5/27/2022(a)	3,500,000	3,500,000
(SOFR + 0.09%), 0.14%, 10/7/2022(a)	11,500,000	11,500,000
(SOFR + 0.06%), 0.11%, 1/20/2023(a)	25,000,000	25,000,000
(SOFR + 0.06%), 0.11%, 2/9/2023(a)	22,000,000	22,000,000
(SOFR + 0.05%), 0.10%, 2/17/2023(a)	5,500,000	5,500,000
(SOFR + 0.04%), 0.09%, 3/10/2023(a)	7,500,000	7,500,000
(SOFR + 0.04%), 0.09%, 5/19/2023(a)	9,000,000	9,000,000
FHLB		
(SOFR + 0.08%), 0.13%, 7/8/2021(a)	7,000,000	7,000,000
(SOFR + 0.02%), 0.07%, 7/20/2021(a)	25,000,000	25,000,000
(SOFR + 0.08%), 0.13%, 7/23/2021(a)	5,750,000	5,750,000
(SOFR + 0.02%), 0.07%, 8/27/2021(a)	45,000,000	45,000,000
(SOFR + 0.15%), 0.20%, 9/3/2021(a)	7,000,000	7,000,000
(SOFR + 0.01%), 0.06%, 10/8/2021(a)	38,000,000	38,000,000
(SOFR + 0.12%), 0.17%, 2/10/2022(a)	3,250,000	3,250,000
(SOFR + 0.08%), 0.13%, 2/18/2022(a)	22,000,000	22,000,000
(SOFR + 0.12%), 0.17%, 2/28/2022(a)	11,000,000	11,000,000
(SOFR + 0.09%), 0.14%, 10/5/2022(a)	12,000,000	12,000,000
(SOFR + 0.06%), 0.11%, 12/8/2022(a)	15,000,000	15,000,000
(SOFR + 0.04%), 0.09%, 3/17/2023(a)	19,000,000	19,000,000
FNMA		
(SOFR + 0.29%), 0.34%, 10/4/2021(a)	8,000,000	8,000,000
(SOFR + 0.31%), 0.36%, 10/25/2021(a)	5,000,000	5,000,000
(SOFR + 0.17%), 0.22%, 3/9/2022(a)	5,000,000	5,000,000
(SOFR + 0.32%), 0.37%, 4/27/2022(a)	9,000,000	9,000,000
(SOFR + 0.32%), 0.37%, 4/28/2022(a)	4,500,000	4,500,000
(SOFR + 0.27%), 0.32%, 5/4/2022(a)	9,000,000	9,000,000

U.S. Government Agency Securities

	Principal Amount (\$)	Value (\$)
FNMA		
(SOFR + 0.23%), 0.28%, 5/6/2022(a)	6,650,000	6,650,000
(SOFR + 0.22%), 0.27%, 5/9/2022(a)	6,000,000	6,000,000
(SOFR + 0.19%), 0.24%, 5/27/2022(a)	3,800,000	3,799,651
(SOFR + 0.18%), 0.23%, 6/3/2022(a)	5,000,000	5,000,000

**Total U.S. Government Agency Securities
(cost \$373,949,651)** **373,949,651**

U.S. Treasury Obligations 35.3%

U.S. Treasury Bills		
0.01%, 7/1/2021	38,000,000	38,000,000
0.09%, 7/8/2021	30,000,000	29,999,475
0.02%, 8/10/2021	38,000,000	37,999,156
0.02%, 8/12/2021	45,000,000	44,999,212
0.01%, 8/19/2021	40,000,000	39,999,292
0.02%, 8/26/2021	80,000,000	79,998,133
0.03%, 9/7/2021	38,000,000	37,998,206
0.03%, 9/9/2021	38,000,000	37,998,153
0.02%, 9/14/2021	57,000,000	56,997,862
0.04%, 9/23/2021	11,500,000	11,498,927
0.04%, 9/30/2021	17,000,000	16,998,281
0.04%, 11/4/2021	38,000,000	37,995,145
0.03%, 11/18/2021	23,000,000	22,997,317
0.04%, 12/16/2021	38,000,000	37,992,907
0.00%, 12/30/2021	38,000,000	37,988,954
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield + 0.30%), 0.35%, 10/31/2021(a)	5,000,000	5,000,550
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.20%, 1/31/2022(a)	3,500,000	3,500,000
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 7/31/2022(a)	31,000,000	31,001,696
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.10%, 1/31/2023(a)	27,000,000	27,002,934
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.08%, 4/30/2023(a)	19,000,000	19,000,529

**Total U.S. Treasury Obligations
(cost \$654,966,729)** **654,966,729**

Repurchase Agreements 46.6%

	Principal Amount (\$)	Value (\$)
Banco Santander SA, 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$300,000,500, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.50%, maturing 2/1/2029 - 6/1/2050; total market value \$306,000,000.(b)	300,000,000	300,000,000
Barclays Capital, Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$70,000,097, collateralized by U.S. Government Treasury Securities, ranging from 0.10% - 1.00%, maturing 4/15/2022 - 2/15/2047; total market value \$71,400,066.(b)	70,000,000	70,000,000
MUFG Securities Ltd., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$250,000,347, collateralized by U.S. Government Agency Securities, ranging from 2.50% - 4.50%, maturing 6/1/2036 - 6/1/2051; total market value \$255,000,000.(b)	250,000,000	250,000,000
Nomura Securities Co. Ltd., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$40,000,056, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 3.00%, maturing 4/1/2046 - 8/1/2050; total market value \$40,800,000. (b)	40,000,000	40,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
RBC Dominion Securities Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$95,000,132, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.13% - 5.00%, maturing 4/30/2023 - 6/20/2051; total market value \$96,900,055.(b)	95,000,000	95,000,000
Royal Bank of Canada, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$110,000,153, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 22.42%, maturing 11/20/2026 - 5/20/2051; total market value \$118,740,757.(b)	110,000,000	110,000,000
Total Repurchase Agreements (cost \$865,000,000)		865,000,000
Total Investments (cost \$1,893,916,380) — 102.1%		1,893,916,380
Liabilities in excess of other assets — (2.1)%		(39,771,384)
NET ASSETS — 100.0%		\$1,854,144,996
(a) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.		
(b) Please refer to Note 2 for additional information on the joint repurchase agreement.		
FFCB	Federal Farm Credit Bank	
FHLB	Federal Home Loan Bank	
FNMA	Federal National Mortgage Association	
SOFR	Secured Overnight Financing Rate	
Currency:		
USD	United States Dollar	

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

Asset-Backed Securities 23.3%

	Principal Amount (\$)	Value (\$)
Airlines 1.2%		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 3/15/2023(a)	6,712,343	6,795,767
American Airlines Pass-Through Trust Series 2015-1, Class B, 3.70%, 5/1/2023	1,893,734	1,855,199
Series 2015-2, Class B, 4.40%, 9/22/2023	2,776,464	2,716,808
Series 2016-3, Class B, 3.75%, 10/15/2025	2,417,302	2,333,566
United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.65%, 1/7/2026	7,002,315	6,952,764
		<u>20,654,104</u>
Automobiles 1.5%		
Credit Acceptance Auto Loan Trust Series 2019-3A, Class A, 2.38%, 11/15/2028(a)	6,050,000	6,165,999
Series 2020-1A, Class A, 2.01%, 2/15/2029(a)	5,000,000	5,086,321
Flagship Credit Auto Trust Series 2019-3, Class A, 2.33%, 2/15/2024(a)	1,340,495	1,349,676
Series 2019-4, Class A, 2.17%, 6/17/2024(a)	1,305,744	1,315,730
Foursight Capital Automobile Receivables Trust Series 2020-1, Class A2, 1.97%, 9/15/2023(a)	380,544	381,427
Series 2020-1, Class A3, 2.05%, 10/15/2024(a)	3,150,000	3,181,513
NextGear Floorplan Master Owner Trust Series 2018-2A, Class A2, 3.69%, 10/15/2023(a)	1,666,667	1,683,341
Series 2019-2A, Class A2, 2.07%, 10/15/2024(a)	4,000,000	4,089,235
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.43%, 12/16/2024(a)	3,816,061	3,832,254
		<u>27,085,496</u>
Electric Utilities 0.6%		
AEP Texas Restoration Funding LLC, Series 2019-1, Class A1, 2.06%, 2/1/2027	10,561,718	10,850,744
Home Equity 1.5%		
Citigroup Mortgage Loan Trust, Series 2007-WFH1, Class M1, 0.35%, 1/25/2037(b)	4,314,146	4,316,225

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Home Equity		
Long Beach Mortgage Loan Trust, Series 2005-WL2, Class M2, 0.83%, 8/25/2035(b)	2,246,773	2,251,472
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-NC1, Class A2C, 0.85%, 1/25/2035(b)	3,544,675	3,539,908
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4, 1.34%, 1/25/2036(b)	1,031,825	1,033,842
RASC Trust, Series 2005-KS12, Class M2, 0.78%, 1/25/2036(b)	10,015,799	9,992,612
Soundview Home Loan Trust Series 2005-CTX1, Class M3, 0.80%, 11/25/2035(b)	3,773,615	3,770,870
Series 2006-WF2, Class M1, 0.42%, 12/25/2036(b)	2,188,641	2,179,037
		<u>27,083,966</u>
Other 18.5%		
American Homes 4 Rent Trust Series 2014-SFR3, Class A, 3.68%, 12/17/2036(a)	3,512,330	3,709,113
Series 2015-SFR2, Class A, 3.73%, 10/17/2052(a)	10,322,614	10,986,892
AMMC CLO 22 Ltd. Series 2018-22A, Class A, 1.21%, 4/25/2031(a)(b)	5,000,000	4,985,815
Series 2018-22A, Class B, 1.63%, 4/25/2031(a)(b)	5,000,000	4,968,100
AMMC CLO XIII Ltd., Series 2013-13A, Class A2LR, 1.88%, 7/24/2029(a)(b)	9,000,000	9,000,279
Apidos CLO XXXV Series 2021-35A, Class A, 1.25%, 4/20/2034(a)(b)	7,600,000	7,605,449
Series 2021-35A, Class B, 1.60%, 4/20/2034(a)(b)	1,900,000	1,900,644
Ares LVI CLO Ltd., Series 2020-56A, Class A1, 1.46%, 10/25/2031(a)(b)	2,700,000	2,701,480
ARES XLIV CLO Ltd. Series 2017-44A, Class A1R, 1.24%, 4/15/2034(a)(b)	10,500,000	10,505,555
Series 2017-44A, Class A3R1, 1.81%, 4/15/2034(a)(b)	4,500,000	4,502,362
Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL1, Class A, 4.00%, 10/28/2064(a)(b)	2,733,428	2,793,210

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Bayview Opportunity Master Fund IVb Trust		
Series 2017-SPL2, Class A, 4.00%, 6/28/2054(a)(b)	3,110,788	3,177,727
Series 2017-SPL4, Class A, 3.50%, 1/28/2055(a)(b)	1,585,123	1,621,834
Carlyle US CLO Ltd.		
Series 2021-1A, Class A1, 1.33%, 4/15/2034(a)(b)	7,000,000	6,991,698
Series 2021-1A, Class A2, 1.64%, 4/15/2034(a)(b)	3,000,000	2,997,696
CCG Receivables Trust		
Series 2018-2, Class A2, 3.09%, 12/15/2025(a)	545,894	548,041
Series 2019-1, Class A2, 2.80%, 9/14/2026(a)	1,867,088	1,887,572
Series 2019-2, Class A2, 2.11%, 3/15/2027(a)	3,592,127	3,633,046
Cedar Funding II CLO Ltd.		
Series 2013-1A, Class ARR, 1.26%, 4/20/2034(a)(b)	10,000,000	10,003,590
Series 2013-1A, Class BRR, 1.53%, 4/20/2034(a)(b)	7,000,000	7,002,499
Cedar Funding VII CLO Ltd.,		
Series 2018-7A, Class A1, 1.19%, 1/20/2031(a)(b)	3,000,000	3,000,873
Cedar Funding VIII CLO Ltd.,		
Series 2017-8A, Class A2, 1.54%, 10/17/2030(a)(b)	8,500,000	8,500,289
Citigroup Mortgage Loan Trust, Inc., Series 2018- RP1, Class A1, 3.00%, 9/25/2064(a)(b)	2,582,136	2,697,991
E3, Series 2019-1, Class A, 3.10%, 9/20/2055(a)	1,841,923	1,895,889
FCI Funding LLC		
Series 2019-1A, Class A, 3.63%, 2/18/2031(a)	431,281	436,189
Series 2021-1A, Class A, 1.13%, 4/15/2033(a)	3,592,217	3,592,633
Federal Express Corp. Pass- Through Trust, Series 1998 6.72%, 1/15/2022	32,215	33,167
Golden Bear LLC, Series 2016-1A, Class A, 3.75%, 9/20/2047(a)	924,043	973,682
Goldentree Loan Management US CLO 1 Ltd., Series 2021-9A, Class A, 1.19%, 1/20/2033(a)(b)	19,500,000	19,503,100
Goodgreen, Series 2019- 2A, Class A, 2.76%, 4/15/2055(a)	7,098,686	7,272,228
Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052(a)	357,446	377,875
HERO Funding Trust, Series 2015-2A, Class A, 3.99%, 9/20/2040(a)	465,360	489,915

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Invesco CLO Ltd.		
Series 2021-2A, Class A, 1.20%, 7/15/2034(a)(b)	16,000,000	15,999,968
Series 2021-2A, Class B, 1.68%, 7/15/2034(a)(b)	5,500,000	5,499,978
Invitation Homes Trust, Series 2018-SFR3, Class A, 1.08%, 7/17/2037(a)(b)	4,523,627	4,523,626
Magnetite XXVIII Ltd., Series 2020-28A, Class A, 1.45%, 10/25/2031(a)(b)	10,600,000	10,609,243
Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.50%, 4/25/2066(a)(b)	8,070,938	8,480,320
Neuberger Berman Loan Advisers CLO 32 Ltd.		
Series 2019-32A, Class AR, 1.18%, 1/20/2032(a)(b)	2,000,000	2,000,344
Series 2019-32A, Class BR, 1.59%, 1/20/2032(a)(b)	1,000,000	997,179
Neuberger Berman Loan Advisers CLO 38 Ltd.,		
Series 2020-38A, Class A, 1.49%, 10/20/2032(a)(b)	10,400,000	10,415,330
Neuberger Berman Loan Advisers CLO 40 Ltd.,		
Series 2021-40A, Class A, 1.25%, 4/16/2033(a)(b)	11,000,000	11,025,663
NRZ Advance Receivables Trust		
Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	6,600,000	6,601,392
Series 2020-T3, Class BT3, 1.57%, 10/15/2052(a)	900,000	901,436
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	9,000,000	9,015,494
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	600,000	602,477
Owl Rock CLO I Ltd., Series 2019-1A, Class A, 1.96%, 5/20/2031(a)(b)	10,000,000	10,006,110
Renew		
Series 2018-1, Class A, 3.95%, 9/20/2053(a)	2,628,961	2,793,575
Series 2017-2A, Class A, 3.22%, 9/22/2053(a)	2,380,391	2,474,731
RR 1 LLC		
Series 2017-1A, Class A1AB, 1.23%, 7/15/2035(a) (b)	4,900,000	4,903,195
Series 2017-1A, Class A2B, 1.68%, 7/15/2035(a)(b)	2,050,000	2,050,078
Southwick Park CLO LLC		
Series 2019-4A, Class A1, 1.49%, 7/20/2032(a)(b)	14,500,000	14,507,627
Series 2019-4A, Class B1, 1.94%, 7/20/2032(a)(b)	2,500,000	2,500,182

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Towd Point Mortgage Trust Series 2018-6, Class A1, 3.75%, 3/25/2058(a)(b)	3,021,423	3,172,530
Series 2018-3, Class A1, 3.75%, 5/25/2058(a)(b)	643,684	681,006
Series 2019-4, Class A1, 2.90%, 10/25/2059(a)(b)	6,927,806	7,207,855
Tricon American Homes Trust Series 2017-SFR2, Class A, 2.93%, 1/17/2036(a)	13,992,474	14,291,666
Series 2019-SFR1, Class A, 2.75%, 3/17/2038(a)	5,187,045	5,407,870
Wellman Park CLO Ltd. Series 2021-1A, Class A, 1.22%, 7/15/2034(a)(b)	16,000,000	15,999,968
Series 2021-1A, Class B, 1.72%, 7/15/2034(a)(b)	5,500,000	5,499,978
		<u>328,465,254</u>
Total Asset-Backed Securities (cost \$412,023,295)		414,139,564

Collateralized Mortgage Obligations 5.4%

Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	6,676,708	6,721,746
Chase Mortgage Finance Corp., Series 2016- SH1, Class M2, 3.75%, 4/25/2045(a)(b)	1,062,108	1,082,694
FHLMC REMICS, Series 3616, Class PA, 4.50%, 11/15/2039	3,073	3,077
GSAA Trust, Series 2004- NC1, Class AF6, 5.26%, 11/25/2033(c)	3,842	3,880
HomeBanc Mortgage Trust, Series 2005-4, Class A2, 0.75%, 10/25/2035(b)	1,359,132	1,360,802
Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.75%, 7/25/2059(a)(b)	6,912,098	7,112,960
New Residential Mortgage Loan Trust Series 2016-2A, Class A1, 3.75%, 11/26/2035(a)(b)	6,284,227	6,654,316
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054(a) (b)	2,813,119	2,997,666
Series 2016-3A, Class A1, 3.75%, 9/25/2056(a)(b)	1,303,547	1,393,608
Series 2016-4A, Class A1, 3.75%, 11/25/2056(a)(b)	1,370,440	1,455,176
Series 2017-1A, Class A1, 4.00%, 2/25/2057(a)(b)	3,455,739	3,675,399
Series 2017-2A, Class A3, 4.00%, 3/25/2057(a)(b)	4,822,502	5,148,299

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2017-3A, Class A1, 4.00%, 4/25/2057(a)(b)	2,117,567	2,266,363
Series 2019-1A, Class A1, 4.00%, 9/25/2057(a)(b)	2,273,809	2,399,953
Series 2018-1A, Class A1A, 4.00%, 12/25/2057(a)(b)	3,564,770	3,817,737
Series 2019-2A, Class A1, 4.25%, 12/25/2057(a)(b)	5,353,791	5,632,325
Series 2018-5A, Class A1, 4.75%, 12/25/2057(a)(b)	3,580,619	3,772,510
Series 2018-2A, Class A1, 4.50%, 2/25/2058(a)(b)	1,391,745	1,483,582
Series 2018-3A, Class A1, 4.50%, 5/25/2058(a)(b)	8,515,747	9,236,115
Series 2019-3A, Class A1A, 3.75%, 11/25/2058(a)(b)	2,323,169	2,488,680
Series 2019-4A, Class A1B, 3.50%, 12/25/2058(a)(b)	5,511,996	5,795,865
Series 2019-6A, Class A1B, 3.50%, 9/25/2059(a)(b)	4,139,026	4,370,413
Series 2020-RPL1, Class A1, 2.75%, 11/25/2059(a)(b)	7,063,743	7,301,973
RALI Trust, Series 2003- QS20, Class CB, 5.00%, 11/25/2018	29,635	31,188
Sequoia Mortgage Trust, Series 2017-CH1, Class A2, 3.50%, 8/25/2047(a)(b)	384,115	387,940
Visio Trust, Series 2019- 2, Class A1, 2.72%, 11/25/2054(a)(b)	9,551,181	9,800,374
Total Collateralized Mortgage Obligations (cost \$93,762,477)		96,394,641

Commercial Mortgage-Backed Securities 0.2%

AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/2029(a)	4,000,000	4,003,289
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class XA, IO, 1.10%, 12/15/2048(b)	20,533,222	214,708
Total Commercial Mortgage-Backed Securities (cost \$4,226,968)		4,217,997

Corporate Bonds 21.4%

Aerospace & Defense 0.3%		
Boeing Co. (The), 5.04%, 5/1/2027	2,750,000	3,173,027
Raytheon Technologies Corp., 3.65%, 8/16/2023	2,596,000	2,754,852
		<u>5,927,879</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automobiles 0.7%		
Daimler Finance North America LLC, 3.65%, 2/22/2024(a)	5,000,000	5,363,609
2.70%, 6/14/2024(a)	3,000,000	3,158,817
Nissan Motor Acceptance Corp., 2.00%, 3/9/2026(a)(d)	2,360,000	2,374,912
Nissan Motor Co. Ltd., 3.52%, 9/17/2025(a)	640,000	683,408
		<u>11,580,746</u>
Banks 4.5%		
Bank of America Corp., (ICE LIBOR USD 3 Month + 1.16%), 1.35%, 1/20/2023(e)	5,000,000	5,029,220
(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023(e)	8,623,000	8,936,430
(ICE LIBOR USD 3 Month + 0.97%), 3.46%, 3/15/2025(e)	5,000,000	5,343,921
BNP Paribas SA, (ICE LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/2025(a)(e)	5,000,000	5,260,707
Citigroup, Inc., (SOFR + 0.67%), 0.98%, 5/1/2025(e)	5,000,000	5,011,899
4.40%, 6/10/2025	7,000,000	7,817,735
Citizens Financial Group, Inc., 2.64%, 9/30/2032(d)	2,075,000	2,075,041
Cooperative Rabobank UA, 3.95%, 11/9/2022	7,770,000	8,133,977
4.63%, 12/1/2023	2,386,000	2,609,044
HSBC Holdings plc, (SOFR + 0.71%), 0.98%, 5/24/2025(e)	2,000,000	1,998,320
ING Groep NV, 3.15%, 3/29/2022(d)	5,000,000	5,107,408
JPMorgan Chase & Co., (ICE LIBOR USD 3 Month + 1.00%), 4.02%, 12/5/2024(e)	2,896,000	3,125,731
(SOFR + 0.42%), 0.56%, 2/16/2025(d)(e)	11,104,000	11,043,380
Wells Fargo & Co., 4.13%, 8/15/2023	7,000,000	7,527,199
		<u>79,020,012</u>
Beverages 0.3%		
Bacardi Ltd., 4.45%, 5/15/2025(a)(d)	5,000,000	5,557,184
Biotechnology 0.7%		
AbbVie, Inc., 3.45%, 3/15/2022	10,000,000	10,168,626
2.60%, 11/21/2024	2,000,000	2,108,894
		<u>12,277,520</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Building Products 0.2%		
Carrier Global Corp., 2.24%, 2/15/2025	3,750,000	3,899,136
Capital Markets 2.4%		
Credit Suisse Group AG, (SOFR + 1.56%), 2.59%, 9/11/2025(a)(e)	8,000,000	8,322,997
Goldman Sachs Group, Inc. (The), 5.25%, 7/27/2021 (ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023(e)	4,000,000	4,013,917
3.75%, 5/22/2025	7,000,000	7,155,368
2,000,000		2,187,891
MSCI, Inc., 5.38%, 5/15/2027(a)	1,870,000	1,991,550
UBS AG, 7.50%, 7/15/2025	5,000,000	6,134,270
UBS Group AG, 2.65%, 2/1/2022(a) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 1.01%, 7/30/2024(a)(e)	9,000,000	9,127,125
	4,000,000	4,028,807
		<u>42,961,925</u>
Chemicals 0.2%		
Ashland LLC, 4.75%, 8/15/2022(c)	1,810,000	1,872,006
CF Industries, Inc., 3.45%, 6/1/2023	1,820,000	1,899,625
		<u>3,771,631</u>
Consumer Finance 0.1%		
Ford Motor Credit Co. LLC, 3.81%, 1/9/2024	1,850,000	1,934,415
Containers & Packaging 0.4%		
Ball Corp., 4.00%, 11/15/2023(d)	2,420,000	2,561,885
Berry Global, Inc., 5.13%, 7/15/2023(d)	2,320,000	2,322,320
Crown Americas LLC, 4.50%, 1/15/2023	920,000	963,700
Silgan Holdings, Inc., 1.40%, 4/1/2026(a)	2,000,000	1,980,000
		<u>7,827,905</u>
Diversified Telecommunication Services 0.2%		
AT&T, Inc., 2.55%, 12/1/2033(a)	1,992,000	1,973,359
CCO Holdings LLC, 5.75%, 2/15/2026(a)	884,000	913,667
Lumen Technologies, Inc., Series T, 5.80%, 3/15/2022(d)	1,380,000	1,420,144
		<u>4,307,170</u>
Electric Utilities 1.2%		
Alliant Energy Finance LLC, 1.40%, 3/15/2026(a)	4,650,000	4,580,239

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Electric Utilities		
Evergy, Inc., 5.29%, 6/15/2022(c)	11,510,000	11,891,135
Vistra Operations Co. LLC, 3.55%, 7/15/2024(a)	1,670,000	1,763,304
3.70%, 1/30/2027(a)	1,250,000	1,335,514
5.63%, 2/15/2027(a)	1,000,000	1,037,500
		<u>20,607,692</u>
Electrical Equipment 0.1%		
Sensata Technologies BV, 4.88%, 10/15/2023(a)	1,880,000	2,015,382
Entertainment 0.2%		
Walt Disney Co. (The), 3.70%, 3/23/2027	3,250,000	3,643,251
Equity Real Estate Investment Trusts (REITs) 0.3%		
Corporate Office Properties LP, 2.25%, 3/15/2026	2,015,000	2,070,205
MGM Growth Properties Operating Partnership LP, 5.63%, 5/1/2024	1,870,000	2,025,121
Spirit Realty LP, 2.10%, 3/15/2028	1,500,000	1,493,787
		<u>5,589,113</u>
Food Products 0.4%		
Kraft Heinz Foods Co., 3.00%, 6/1/2026	4,625,000	4,925,322
3.88%, 5/15/2027	1,500,000	1,648,160
		<u>6,573,482</u>
Health Care Providers & Services 0.6%		
CVS Health Corp., 3.70%, 3/9/2023	4,646,000	4,892,848
3.63%, 4/1/2027	4,000,000	4,432,620
HCA, Inc., 5.88%, 5/1/2023	1,830,000	1,988,661
		<u>11,314,129</u>
Health Care Technology 0.1%		
IQVIA, Inc., 5.00%, 10/15/2026(a)	1,870,000	1,935,450
Hotels, Restaurants & Leisure 0.1%		
International Game Technology plc, 4.13%, 4/15/2026(a)	1,000,000	1,041,250
Household Durables 0.1%		
Newell Brands, Inc., 4.35%, 4/1/2023(c)	1,870,000	1,958,825
Insurance 1.2%		
Five Corners Funding Trust, 4.42%, 11/15/2023(a)	7,577,000	8,260,367
MassMutual Global Funding II, 0.85%, 6/9/2023(a)	7,000,000	7,071,641

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Insurance		
Principal Life Global Funding II, 2.25%, 11/21/2024(a)	6,000,000	6,250,924
		<u>21,582,932</u>
Machinery 0.1%		
Amsted Industries, Inc., 5.63%, 7/1/2027(a)	1,850,000	1,949,437
Media 1.1%		
Charter Communications Operating LLC, 4.91%, 7/23/2025	6,000,000	6,797,466
Comcast Corp., 3.70%, 4/15/2024(d)	7,500,000	8,132,743
CSC Holdings LLC, 5.50%, 4/15/2027(a)	1,870,000	1,963,593
Sirius XM Radio, Inc., 4.63%, 7/15/2024(a)	1,860,000	1,909,104
		<u>18,802,906</u>
Oil, Gas & Consumable Fuels 1.9%		
BP Capital Markets America, Inc., 3.79%, 2/6/2024	5,000,000	5,393,592
BP Capital Markets plc, 3.81%, 2/10/2024	3,975,000	4,299,600
Continental Resources, Inc., 4.50%, 4/15/2023	2,810,000	2,924,030
DCP Midstream Operating LP, 3.88%, 3/15/2023(d)	1,190,000	1,234,625
Marathon Oil Corp., 3.85%, 6/1/2025	3,000,000	3,267,240
MPLX LP, 4.25%, 12/1/2027	2,500,000	2,832,950
Occidental Petroleum Corp., 2.70%, 2/15/2023	1,840,000	1,880,848
ONEOK, Inc., 6.35%, 1/15/2031(d)	2,000,000	2,586,324
Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024(d)	4,000,000	4,488,741
Williams Cos., Inc. (The), 3.90%, 1/15/2025	4,500,000	4,920,777
		<u>33,828,727</u>
Pharmaceuticals 1.8%		
Bristol-Myers Squibb Co., 2.90%, 7/26/2024	5,676,000	6,055,090
Royalty Pharma plc, 0.75%, 9/2/2023(a)(d)	9,957,000	9,986,241
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/2023	10,210,000	10,684,550
Viatris, Inc., 1.65%, 6/22/2025(a)(d)	5,000,000	5,057,356
		<u>31,783,237</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Professional Services 0.3%		
Equifax, Inc., 2.60%, 12/1/2024	5,000,000	5,261,674
Road & Rail 0.6%		
Ashtead Capital, Inc., 4.13%, 8/15/2025(a)	7,500,000	7,678,125
4.00%, 5/1/2028(a)	2,000,000	2,102,500
		<u>9,780,625</u>
Semiconductors & Semiconductor Equipment 0.2%		
QUALCOMM, Inc., 1.30%, 5/20/2028	4,200,000	4,108,127
Technology Hardware, Storage & Peripherals 0.1%		
EMC Corp., 3.38%, 6/1/2023	930,000	966,000
HP, Inc., 3.40%, 6/17/2030	562,000	601,921
		<u>1,567,921</u>
Textiles, Apparel & Luxury Goods 0.1%		
Hanesbrands, Inc., 5.38%, 5/15/2025(a)(d)	1,860,000	1,969,275
Thrifts & Mortgage Finance 0.6%		
BPCE SA, 4.00%, 9/12/2023(a)	3,000,000	3,215,718
5.70%, 10/22/2023(a)	6,800,000	7,528,048
		<u>10,743,766</u>
Trading Companies & Distributors 0.1%		
United Rentals North America, Inc., 5.88%, 9/15/2026	1,840,000	1,904,014
Wireless Telecommunication Services 0.2%		
T-Mobile USA, Inc., 4.00%, 4/15/2022	1,870,000	1,903,426
2.63%, 4/15/2026	1,000,000	1,022,500
		<u>2,925,926</u>
Total Corporate Bonds (cost \$371,167,560)		<u>379,952,664</u>

Exchange Traded Fund 0.6%

	Shares	
Debt Funds 0.6%		
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF(d)	186,220	10,206,718
Total Exchange Traded Fund (cost \$10,011,187)		<u>10,206,718</u>

Loan Participation 0.1%

	Principal Amount (\$)	Value (\$)
Software 0.1%		
Open Text Corp., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 1.75%), 1.85%, 5/30/2025 (e)	935,745	935,745
Total Loan Participation (cost \$938,062)		<u>935,745</u>

Mortgage-Backed Securities 5.8%

FHLMC Non Gold Pool		
Pool# 1Q0648 2.01%, 6/1/2037(b)	257,515	271,712
Pool# 1B3601 2.57%, 10/1/2037(b)	118,936	118,832
FHLMC UMBS Pool#		
SB8088, 1.50%, 2/1/2036	9,549,506	9,670,809
FNMA Pool		
Pool# 747271 2.34%, 7/1/2034(b)	237,670	242,699
Pool# 886345 2.31%, 8/1/2036(b)	30,944	30,973
Pool# 949691 2.36%, 9/1/2037(b)	68,961	69,114
FNMA UMBS Pool# BN0906,		
4.00%, 11/1/2048	4,170,672	4,482,646
FNMA/FHLMC UMBS, 15		
Year, Single Family TBA 1.50%, 7/25/2036	25,000,000	25,301,270
FNMA/FHLMC UMBS, 30		
Year, Single Family TBA 2.00%, 7/25/2051	27,000,000	27,261,563
2.50%, 7/25/2051	34,000,000	35,166,094
Total Mortgage-Backed Securities (cost \$102,332,428)		<u>102,615,712</u>

U.S. Treasury Obligations 42.4%

U.S. Treasury Bonds, 7.13%,		
2/15/2023	5,000,000	5,562,109
U.S. Treasury Notes		
0.13%, 6/30/2022	29,700,000	29,706,961
2.00%, 11/30/2022	10,000,000	10,258,594
2.13%, 12/31/2022	5,135,000	5,284,236
0.13%, 3/31/2023 (d)	50,000,000	49,923,828
0.25%, 4/15/2023 (d)	145,000,000	145,079,298
0.13%, 10/15/2023 (d)	40,000,000	39,828,125
2.50%, 1/31/2024	24,000,000	25,320,937
0.38%, 4/15/2024	44,000,000	43,948,437
2.00%, 5/31/2024	51,000,000	53,296,992
0.25%, 6/15/2024 (d)	30,000,000	29,817,188
1.75%, 7/31/2024 (d)	100,000,000	103,917,969
2.38%, 8/15/2024	50,000,000	52,935,547
2.25%, 10/31/2024	5,000,000	5,283,398
2.25%, 11/15/2024	8,000,000	8,456,875
2.00%, 8/15/2025 (d)	15,000,000	15,785,156

U.S. Treasury Obligations

	Principal Amount (\$)	Value (\$)
U.S. Treasury Notes		
2.25%, 11/15/2025	4,000,000	4,255,625
2.63%, 1/31/2026	54,000,000	58,412,813
1.50%, 2/15/2030 (d)	67,000,000	67,662,148
Total U.S. Treasury Obligations (cost \$749,073,556)		754,736,236

Repurchase Agreements 5.4%

Cantor Fitzgerald & Co. 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$7,092,387, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$7,234,225. (f)(g)	7,092,377	7,092,377
CF Secured, LLC 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$35,000,049, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$35,700,051. (f)(g)	35,000,000	35,000,000
MetLife, Inc. 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$20,000,034, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$20,408,198. (f)(g)	20,000,000	20,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$34,494,077, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$35,183,880. (f)(g)	34,494,000	34,494,000
Total Repurchase Agreements (cost \$96,586,377)		96,586,377
Total Investments (cost \$1,840,121,910) — 104.6%		1,859,785,654
Liabilities in excess of other assets — (4.6)%		(81,072,593)
NET ASSETS — 100.0%		\$ 1,778,713,061

- Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$590,699,443 which represents 33.21% of net assets.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2021.
- Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate as of June 30, 2021.
- The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$174,737,563, which was collateralized by cash used to purchase repurchase agreements with a total value of \$96,586,377 and by \$82,284,522 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from 7/22/2021 – 2/15/2051, a total value of \$178,870,899.
- Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2021.
- Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$96,586,377.
- Please refer to Note 2 for additional information on the joint repurchase agreement.

CLO	Collateralized Loan Obligations
ETF	Exchange Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
ICE	Intercontinental Exchange

IO Interest only
 LIBOR London Interbank Offered Rate
 REIT Real Estate Investment Trust
 REMICS Real Estate Mortgage Investment Conduits
 SOFR Secured Overnight Financing Rate

TBA To Be Announced; Security is subject to delayed delivery
 UMBS Uniform Mortgage-Backed Securities

Currency:

USD United States Dollar

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	1,593	9/2021	USD	350,970,258	(535,244)
					(535,244)
Short Contracts					
U.S. Treasury 5 Year Note	(1,377)	9/2021	USD	(169,962,680)	379,785
U.S. Treasury 10 Year Note	(181)	9/2021	USD	(23,982,500)	(140,496)
U.S. Treasury 10 Year Ultra Note	(811)	9/2021	USD	(119,381,734)	(1,995,047)
					(1,755,758)
					(2,291,002)

As of June 30, 2021, the Fund had \$3,064,665 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

USD United States Dollar

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

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	NVIT Amundi Multi Sector Bond Fund	NVIT Core Bond Fund
Assets:		
Investment securities, at value*	\$ 282,433,482	\$ 1,402,000,186
Repurchase agreement, at value	10,801,637	34,084,598
Cash	13,905,661	85,700,144
Cash pledged for swap contracts	6,085,644	466,641
Restricted cash, collateral for TBAs	—	90,480
Deposits with broker for futures contracts	3,545,382	3,128,870
Foreign currencies, at value	3,646	—
Interest receivable	2,332,495	6,812,825
Security lending income receivable	2,941	3,990
Receivable for investments sold	—	445,255
Receivable for capital shares issued	117,417	118,896
Reclaims receivable	—	—
Receivable for variation margin on futures contracts	—	199,813
Receivable for variation margin on centrally cleared swap contracts	28,494	3,434
Unrealized appreciation on forward foreign currency contracts (Note 2)	335,200	—
Receivable for reimbursement from investment adviser (Note 3)	—	—
Prepaid expenses	1,236	5,846
Total Assets	319,593,235	1,533,060,978
Liabilities:		
Payable for investments purchased	3,809,975	106,575,586
Payable for capital shares redeemed	491	388,562
Payable for variation margin on futures contracts	312,515	—
Payable upon return of securities loaned (Note 2)	10,801,637	34,084,598
Accrued expenses and other payables:		
Investment advisory fees	137,169	450,702
Fund administration fees	65,308	123,179
Distribution fees	—	24,669
Administrative servicing fees	36,272	17,401
Accounting and transfer agent fees	1,369	2,430
Trustee fees	132	791
Custodian fees	2,348	13,635
Compliance program costs (Note 3)	287	1,451
Professional fees	29,047	32,024
Printing fees	45,093	11,655
Other	2,856	8,398
Total Liabilities	15,244,499	141,735,081
Net Assets	\$ 304,348,736	\$ 1,391,325,897
* Includes value of securities on loan (Note 2)	22,215,117	105,233,269
Cost of investment securities	273,971,088	1,357,954,199
Cost of repurchase agreement	10,801,637	34,084,598
Cost of foreign currencies	3,704	—
Represented by:		
Capital	\$ 292,151,801	\$ 1,297,506,278
Total distributable earnings (loss)	12,196,935	93,819,619
Net Assets	\$ 304,348,736	\$ 1,391,325,897

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

NVIT Core Plus Bond Fund		NVIT DoubleLine Total Return Tactical Fund		NVIT Federated High Income Bond Fund	
\$	1,771,625,479	\$	193,147,727	\$	126,643,692
	44,166,154		—		—
	287,346		9,252,846		1,649,958
	—		—		—
	—		—		—
	2,027,548		—		—
	106,029		—		—
	10,332,889		776,111		1,905,667
	11,856		—		—
	17,356,541		5,520,242		4,232
	212,962		29,665		27,578
	47,752		—		—
	—		—		—
	—		—		—
	—		—		—
	—		16,459		6,874
	7,100		876		526
	1,846,181,656		208,743,926		130,238,527
	157,885,371		7,097,140		832,388
	404,912		39,953		102,323
	335,690		—		—
	44,166,154		—		—
	596,394		93,405		69,464
	137,890		66,699		62,239
	19,021		2,371		—
	12,867		3,678		19,621
	10,161		5,449		2,951
	1,019		113		72
	14,754		1,772		1,829
	1,721		207		127
	35,261		23,690		27,283
	11,168		11,146		10,892
	9,745		4,028		3,692
	203,642,128		7,349,651		1,132,881
\$	1,642,539,528	\$	201,394,275	\$	129,105,646
	120,491,979		—		—
	1,720,366,624		191,313,007		121,863,904
	44,166,154		—		—
	95,623		—		—
\$	1,506,904,670	\$	198,595,129	\$	126,433,602
	135,634,858		2,799,146		2,672,044
\$	1,642,539,528	\$	201,394,275	\$	129,105,646

	NVIT Amundi Multi Sector Bond Fund	NVIT Core Bond Fund
Net Assets:		
Class I Shares	\$ 304,348,736	\$ 20,745,288
Class II Shares	—	121,473,705
Class Y Shares	—	1,249,106,904
Total	<u>\$ 304,348,736</u>	<u>\$ 1,391,325,897</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	31,657,949	1,830,905
Class II Shares	—	10,772,185
Class Y Shares	—	110,238,938
Total	<u>31,657,949</u>	<u>122,842,028</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 9.61	\$ 11.33
Class II Shares	\$ —	\$ 11.28
Class Y Shares	\$ —	\$ 11.33

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Core Plus Bond Fund		NVIT DoubleLine Total Return Tactical Fund		NVIT Federated High Income Bond Fund	
\$	11,485,061	\$	5,555	\$	129,105,646
	92,876,843		19,722,210		—
	1,538,177,624		181,666,510		—
\$	1,642,539,528	\$	201,394,275	\$	129,105,646
	943,143		534		19,000,873
	7,642,143		1,944,900		—
	125,752,607		17,850,988		—
	134,337,893		19,796,422		19,000,873
\$	12.18	\$	10.39	\$	6.79
\$	12.15	\$	10.14	\$	—
\$	12.23	\$	10.18	\$	—

	NVIT Government Bond Fund	NVIT Government Money Market Fund
Assets:		
Investment securities, at value*	\$ 441,985,963	\$ 1,028,916,380
Repurchase agreement, at value	9,185,378	865,000,000
Cash	20,687,155	214,178
Deposits with broker for futures contracts	—	—
Interest receivable	1,632,788	72,641
Security lending income receivable	713	—
Receivable for investments sold	17,660	—
Receivable for capital shares issued	96,294	1,420,445
Receivable for variation margin on futures contracts	16,974	—
Prepaid expenses	1,970	212,759
Total Assets	473,624,895	1,895,836,403
Liabilities:		
Payable for investments purchased	21,127,642	37,988,954
Payable for capital shares redeemed	44,110	3,474,663
Payable for variation margin on futures contracts	—	—
Payable upon return of securities loaned (Note 2)	9,185,378	—
Accrued expenses and other payables:		
Investment advisory fees	172,533	—
Fund administration fees	73,061	149,520
Distribution fees	1,587	—
Administrative servicing fees	72,550	—
Accounting and transfer agent fees	875	1,100
Trustee fees	357	2,211
Custodian fees	4,637	2,710
Compliance program costs (Note 3)	482	2,066
Professional fees	22,006	24,214
Printing fees	27,535	40,508
Other	2,982	5,461
Total Liabilities	30,735,735	41,691,407
Net Assets	\$ 442,889,160	\$ 1,854,144,996
* Includes value of securities on loan (Note 2)	8,959,826	—
Cost of investment securities	426,171,856	1,028,916,380
Cost of repurchase agreement	9,185,378	865,000,000
Represented by:		
Capital	\$ 431,700,809	\$ 1,854,144,902
Total distributable earnings (loss)	11,188,351	94
Net Assets	\$ 442,889,160	\$ 1,854,144,996

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

NVIT Short Term Bond Fund	
\$	1,763,199,277
	96,586,377
	93,298,580
	3,112,441
	7,487,626
	12,160
	26,349,402
	443,404
	—
	7,877
	1,990,497,144
	113,492,881
	402,552
	483,976
	96,586,377
	504,551
	146,992
	40,610
	48,908
	3,194
	1,540
	15,695
	1,940
	34,492
	10,348
	10,027
	211,784,083
\$	1,778,713,061
	174,737,563
	1,743,535,533
	96,586,377
\$	1,780,378,122
	(1,665,061)
\$	1,778,713,061

	NVIT Government Bond Fund	NVIT Government Money Market Fund
Net Assets:		
Class I Shares	\$ 423,114,758	\$ 895,987,847
Class II Shares	7,740,416	145,876,570
Class IV Shares	12,028,166	34,661,851
Class V Shares	—	642,048,332
Class Y Shares	5,820	135,570,396
Total	<u>\$ 442,889,160</u>	<u>\$ 1,854,144,996</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	38,162,935	895,993,863
Class II Shares	700,800	145,874,918
Class IV Shares	1,085,652	34,662,238
Class V Shares	—	642,053,776
Class Y Shares	525	135,569,944
Total	<u>39,949,912</u>	<u>1,854,154,739</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 11.09	\$ 1.00
Class II Shares	\$ 11.05	\$ 1.00
Class IV Shares	\$ 11.08	\$ 1.00
Class V Shares	\$ —	\$ 1.00
Class Y Shares	\$ 11.09	\$ 1.00

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Short Term Bond Fund	
<hr/>	
\$	191,908,424
	198,918,174
	—
	—
	1,387,886,463
<hr/>	
\$	1,778,713,061
<hr/>	
	18,362,463
	19,131,240
	—
	—
	132,607,370
<hr/>	
	170,101,073
<hr/>	
\$	10.45
\$	10.40
\$	—
\$	—
\$	10.47

	NVIT Amundi Multi Sector Bond Fund	NVIT Core Bond Fund
INVESTMENT INCOME:		
Interest income	\$ 7,141,470	\$ 15,444,282
Dividend income	63,711	—
Income from securities lending (Note 2)	18,545	19,846
Total Income	<u>7,223,726</u>	<u>15,464,128</u>
EXPENSES:		
Investment advisory fees	801,263	2,668,605
Fund administration fees	71,070	214,207
Distribution fees Class II Shares	—	144,938
Administrative servicing fees Class I Shares	211,765	16,000
Administrative servicing fees Class II Shares	—	86,963
Professional fees	31,520	48,373
Printing fees	25,328	11,013
Trustee fees	4,143	20,027
Custodian fees	6,290	25,874
Accounting and transfer agent fees	7,267	5,891
Compliance program costs (Note 3)	528	2,539
Other	3,318	17,718
Total expenses before fees waived and expenses reimbursed	<u>1,162,492</u>	<u>3,262,148</u>
Distribution fees waived - Class II (Note 3)	—	—
Investment advisory fees voluntarily waived (Note 3)	—	—
Expenses reimbursed by adviser (Note 3)	—	—
Total Expenses	<u>1,162,492</u>	<u>3,262,148</u>
NET INVESTMENT INCOME	<u>6,061,234</u>	<u>12,201,980</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities	8,193,364	5,019,239
Expiration or closing of futures contracts (Note 2)	5,030,387	(8,197,711)
Settlement of forward foreign currency contracts (Note 2)	(146,697)	—
Foreign currency transactions (Note 2)	(103,100)	—
Expiration or closing of option contracts written (Note 2)	—	196,300
Expiration or closing of swap contracts (Note 2)	(10,767,838)	(61,644)
Net realized gains (losses)	<u>2,206,116</u>	<u>(3,043,816)</u>
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities	(1,483,776)	(23,982,074)
Futures contracts (Note 2)	(1,883,812)	1,474,864
Forward foreign currency contracts (Note 2)	373,826	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	190,099	—
Swap contracts (Note 2)	6,807,863	(191,166)
Net change in unrealized appreciation/depreciation	<u>4,004,200</u>	<u>(22,698,376)</u>
Net realized/unrealized gains (losses)	<u>6,210,316</u>	<u>(25,742,192)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,271,550</u>	<u>\$ (13,540,212)</u>

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Core Plus Bond Fund		NVIT DoubleLine Total Return Tactical Fund	
\$	21,486,274	\$	2,830,997
	—		83,031
	81,745		—
	21,568,019		2,914,028
	3,604,807		569,192
	250,250		63,441
	118,540		23,130
	8,470		2
	71,125		23,130
	56,731		25,493
	9,954		3,016
	24,008		2,894
	34,024		3,497
	27,523		14,105
	3,049		369
	20,961		1,150
	4,229,442		729,419
	—		(9,252)
	(15,052)		—
	—		(112,728)
	4,214,390		607,439
	17,353,629		2,306,589
	10,998,235		(1,945,971)
	6,560,121		—
	—		—
	—		—
	—		—
	17,558,356		(1,945,971)
	(40,561,378)		(663,736)
	(2,002,601)		—
	—		—
	(4,765)		—
	—		—
	(42,568,744)		(663,736)
	(25,010,388)		(2,609,707)
\$	(7,656,759)	\$	(303,118)

	NVIT Federated High Income Bond Fund	NVIT Government Bond Fund
INVESTMENT INCOME:		
Interest income	\$ 3,339,977	\$ 4,407,840
Dividend income	32,585	—
Income from securities lending (Note 2)	—	5,745
Total Income	3,372,562	4,413,585
EXPENSES:		
Investment advisory fees	406,971	1,087,538
Fund administration fees	53,254	92,227
Distribution fees Class II Shares	—	9,745
Administrative servicing fees Class I Shares	92,445	318,901
Administrative servicing fees Class II Shares	—	5,847
Administrative servicing fees Class IV Shares	—	8,895
Administrative servicing fees Class V Shares	—	—
Professional fees	25,959	25,225
Printing fees	10,453	23,305
Trustee fees	1,815	6,649
Custodian fees	2,056	8,846
Accounting and transfer agent fees	9,547	2,575
Compliance program costs (Note 3)	231	842
Other	759	4,985
Total expenses before fees waived and expenses reimbursed	603,490	1,595,580
Distribution fees voluntarily waived - Class II (Note 3)	—	—
Investment advisory fees waived (Note 3)	—	(33,368)
Investment advisory fees voluntarily waived (Note 3)	—	—
Administrative servicing fees voluntarily waived - Class II (Note 3)	—	—
Administrative servicing fees voluntarily waived - Class IV (Note 3)	—	—
Administrative servicing fees voluntarily waived - Class V (Note 3)	—	—
Administrative servicing fees waived - Class I (Note 3)	—	—
Expenses reimbursed by adviser (Note 3)	(41,823)	—
Total Expenses	561,667	1,562,212
NET INVESTMENT INCOME/(LOSS)	2,810,895	2,851,373
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities	176,415	(174,120)
Expiration or closing of futures contracts (Note 2)	—	(1,961,132)
Net realized gains (losses)	176,415	(2,135,252)
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities	1,531,900	(9,497,468)
Futures contracts (Note 2)	—	501,631
Net change in unrealized appreciation/depreciation	1,531,900	(8,995,837)
Net realized/unrealized gains (losses)	1,708,315	(11,131,089)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,519,210	\$ (8,279,716)

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Government Money Market Fund		NVIT Short Term Bond Fund	
\$	683,509	\$	13,686,541
	—		77,083
	—		50,408
	683,509		13,814,032
	2,738,512		3,086,709
	278,642		275,399
	184,808		243,856
	692,736		147,709
	110,885		146,315
	25,731		—
	318,709		—
	52,664		58,933
	47,920		11,601
	27,279		26,674
	22,811		34,792
	2,137		7,325
	3,515		3,386
	22,602		22,911
	4,528,951		4,065,610
	(184,808)		—
	—		—
	(2,512,561)		—
	(110,885)		—
	(25,731)		—
	(318,709)		—
	(692,736)		—
	—		—
	683,521		4,065,610
	(12)		9,748,422
	107		5,234,834
	—		11,609,708
	107		16,844,542
	—		(20,422,866)
	—		(2,464,415)
	—		(22,887,281)
	107		(6,042,739)
\$	95	\$	3,705,683

	NVIT Amundi Multi Sector Bond Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 6,061,234	\$ 12,191,456
Net realized gains (losses)	2,206,116	3,809,706
Net change in unrealized appreciation/depreciation	4,004,200	(6,786,235)
Change in net assets resulting from operations	12,271,550	9,214,927
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(9,023,050)
Class II	—	—
Class Y	—	—
Change in net assets from shareholder distributions	—	(9,023,050)
Change in net assets from capital transactions	16,590,314	(8,866,864)
Change in net assets	28,861,864	(8,674,987)
Net Assets:		
Beginning of period	275,486,872	284,161,859
End of period	\$ 304,348,736	\$ 275,486,872
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 37,106,677	\$ 30,023,147
Dividends reinvested	—	9,023,050
Cost of shares redeemed	(20,516,363)	(47,913,061)
Total Class I Shares	16,590,314	(8,866,864)
Class II Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class II Shares	—	—
Class Y Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class Y Shares	—	—
Change in net assets from capital transactions	\$ 16,590,314	\$ (8,866,864)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	3,904,825	3,407,014
Reinvested	—	989,369
Redeemed	(2,175,573)	(5,543,577)
Total Class I Shares	1,729,252	(1,147,194)
Class II Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class II Shares	—	—
Class Y Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Y Shares	—	—
Total change in shares	1,729,252	(1,147,194)

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Core Bond Fund				NVIT Core Plus Bond Fund			
Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
\$	12,201,980	\$	32,960,711	\$	17,353,629	\$	40,887,273
	(3,043,816)		38,716,698		17,558,356		66,771,254
	(22,698,376)		26,440,346		(42,568,744)		44,145,832
	(13,540,212)		98,117,755		(7,656,759)		151,804,359
	—		(656,915)		—		(338,073)
	—		(2,936,946)		—		(2,217,053)
	—		(37,282,825)		—		(45,546,731)
	—		(40,876,686)		—		(48,101,857)
	18,076,804		(91,547,232)		(23,092,390)		(118,633,397)
	4,536,592		(34,306,163)		(30,749,149)		(14,930,895)
	1,386,789,305		1,421,095,468		1,673,288,677		1,688,219,572
\$	1,391,325,897	\$	1,386,789,305	\$	1,642,539,528	\$	1,673,288,677
\$	1,261,037	\$	9,436,037	\$	1,887,974	\$	5,921,581
	—		656,915		—		338,073
	(3,228,565)		(7,117,047)		(3,008,317)		(3,231,557)
	(1,967,528)		2,975,905		(1,120,343)		3,028,097
	16,011,313		30,460,296		17,820,394		31,593,154
	—		2,936,946		—		2,217,053
	(6,623,916)		(28,960,697)		(22,070,131)		(20,244,180)
	9,387,397		4,436,545		(4,249,737)		13,566,027
	93,672,137		46,376,275		84,969,139		58,435,141
	—		37,282,825		—		45,546,731
	(83,015,202)		(182,618,782)		(102,691,449)		(239,209,393)
	10,656,935		(98,959,682)		(17,722,310)		(135,227,521)
\$	18,076,804	\$	(91,547,232)	\$	(23,092,390)	\$	(118,633,397)
	111,921		829,815		156,520		488,399
	—		57,327		—		27,722
	(287,244)		(627,132)		(248,204)		(268,973)
	(175,323)		260,010		(91,684)		247,148
	1,425,149		2,691,417		1,476,010		2,627,629
	—		257,161		—		181,951
	(592,147)		(2,563,520)		(1,839,547)		(1,726,400)
	833,002		385,058		(363,537)		1,083,180
	8,346,494		4,056,930		7,011,799		4,882,343
	—		3,255,991		—		3,722,088
	(7,383,876)		(15,925,046)		(8,474,866)		(19,787,757)
	962,618		(8,612,125)		(1,463,067)		(11,183,326)
	1,620,297		(7,967,057)		(1,918,288)		(9,852,998)

	NVIT DoubleLine Total Return Tactical Fund	
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
OPERATIONS:		
Net investment income	\$ 2,306,589	\$ 4,559,949
Net realized gains (losses)	(1,945,971)	2,693,935
Net change in unrealized appreciation/depreciation	(663,736)	(54,462)
Change in net assets resulting from operations	(303,118)	7,199,422
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(2,993)
Class II	—	(398,717)
Class IV	—	—
Class Y	—	(4,691,676)
Change in net assets from shareholder distributions	—	(5,093,386)
Change in net assets from capital transactions	3,112,365	10,577,038
Change in net assets	2,809,247	12,683,074
Net Assets:		
Beginning of period	198,585,028	185,901,954
End of period	\$ 201,394,275	\$ 198,585,028
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ —	\$ 750,000
Dividends reinvested	—	2,993
Cost of shares redeemed	—	(1,257,049)
Total Class I Shares	—	(504,056)
Class II Shares		
Proceeds from shares issued	6,570,024	26,180,386
Dividends reinvested	—	398,717
Cost of shares redeemed	(5,013,826)	(21,006,520)
Total Class II Shares	1,556,198	5,572,583
Class IV Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class IV Shares	—	—
Class Y Shares		
Proceeds from shares issued	17,946,087	29,627,187
Dividends reinvested	—	4,691,676
Cost of shares redeemed	(16,389,920)	(28,810,352)
Total Class Y Shares	1,556,167	5,508,511
Change in net assets from capital transactions	\$ 3,112,365	\$ 10,577,038

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

NVIT Federated High Income Bond Fund		NVIT Government Bond Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ 2,810,895	\$ 5,981,125	\$ 2,851,373	\$ 7,797,477
176,415	(1,439,789)	(2,135,252)	9,047,075
1,531,900	1,973,355	(8,995,837)	11,711,499
4,519,210	6,514,691	(8,279,716)	28,556,051
—	(6,149,472)	—	(9,117,076)
—	—	—	(135,267)
—	—	—	(253,173)
—	—	—	(133)
—	(6,149,472)	—	(9,505,649)
3,344,331	(9,772,832)	3,094,278	(35,638,818)
7,863,541	(9,407,613)	(5,185,438)	(16,588,416)
121,242,105	130,649,718	448,074,598	464,663,014
\$ 129,105,646	\$ 121,242,105	\$ 442,889,160	\$ 448,074,598
\$ 11,447,683	\$ 36,480,324	\$ 39,445,158	\$ 177,493,503
—	6,149,472	—	9,117,076
(8,103,352)	(52,402,628)	(36,830,894)	(217,060,438)
3,344,331	(9,772,832)	2,614,264	(30,449,859)
—	—	2,467,307	12,242,345
—	—	—	135,267
—	—	(1,948,810)	(17,204,181)
—	—	518,497	(4,826,569)
—	—	509,306	1,904,605
—	—	—	253,173
—	—	(547,789)	(2,520,301)
—	—	(38,483)	(362,523)
—	—	—	—
—	—	—	133
—	—	—	—
—	—	—	133
\$ 3,344,331	\$ (9,772,832)	\$ 3,094,278	\$ (35,638,818)

		NVIT DoubleLine Total Return Tactical Fund	
		Six Months Ended	Year Ended
		June 30, 2021 (Unaudited)	December 31, 2020
SHARE TRANSACTIONS:			
Class I Shares			
Issued	—	75,167	
Reinvested	—	290	
Redeemed	—	(121,856)	
Total Class I Shares	—	(46,399)	
Class II Shares			
Issued	649,470	2,547,215	
Reinvested	—	39,197	
Redeemed	(496,750)	(2,080,751)	
Total Class II Shares	152,720	505,661	
Class IV Shares			
Issued	—	—	
Reinvested	—	—	
Redeemed	—	—	
Total Class IV Shares	—	—	
Class Y Shares			
Issued	1,775,452	2,899,884	
Reinvested	—	460,596	
Redeemed	(1,620,219)	(2,828,735)	
Total Class Y Shares	155,233	531,745	
Total change in shares	307,953	991,007	

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Federated High Income Bond Fund		NVIT Government Bond Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
1,719,939	5,816,732	3,538,055	15,743,989
—	945,329	—	806,608
(1,218,815)	(8,327,197)	(3,324,515)	(19,155,790)
501,124	(1,565,136)	213,540	(2,605,193)
—	—	222,099	1,081,102
—	—	—	11,976
—	—	(176,635)	(1,515,010)
—	—	45,464	(421,932)
—	—	46,164	167,505
—	—	—	22,416
—	—	(49,327)	(221,388)
—	—	(3,163)	(31,467)
—	—	—	—
—	—	—	12
—	—	—	—
—	—	—	12
501,124	(1,565,136)	255,841	(3,058,580)

	NVIT Government Money Market Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (12)	\$ 4,199,566
Net realized gains	107	6,127
Net change in unrealized appreciation/depreciation	—	—
Change in net assets resulting from operations	95	4,205,693
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(1,999,358)
Class II	—	(258,891)
Class IV	—	(78,504)
Class Y	—	(192,048)
Class V	—	(1,670,615)
Change in net assets from shareholder distributions	—	(4,199,416)
Change in net assets from capital transactions	(102,374,062)	334,249,059
Change in net assets	(102,373,967)	334,255,336
Net Assets:		
Beginning of period	1,956,518,963	1,622,263,627
End of period	\$ 1,854,144,996	\$ 1,956,518,963
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 187,621,039	\$ 663,546,603
Dividends reinvested	—	1,999,358
Cost of shares redeemed	(255,552,809)	(497,148,804)
Total Class I Shares	(67,931,770)	168,397,157
Class II Shares		
Proceeds from shares issued	115,147,448	422,187,010
Dividends reinvested	—	258,891
Cost of shares redeemed	(127,979,658)	(394,166,635)
Total Class II Shares	(12,832,210)	28,279,266
Class IV Shares		
Proceeds from shares issued	5,234,173	21,352,087
Dividends reinvested	—	78,504
Cost of shares redeemed	(5,548,493)	(17,451,097)
Total Class IV Shares	(314,320)	3,979,494
Class V Shares		
Proceeds from shares issued	311,068,702	955,504,884
Dividends reinvested	—	1,670,474
Cost of shares redeemed	(333,212,421)	(912,573,136)
Total Class V Shares	(22,143,719)	44,602,222
Class Y Shares		
Proceeds from shares issued	211,807,550	409,911,396
Dividends reinvested	—	192,048
Cost of shares redeemed	(210,959,592)	(321,112,524)
Total Class Y Shares	847,958	88,990,920
Change in net assets from capital transactions	\$ (102,374,062)	\$ 334,249,059

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

NVIT Short Term Bond Fund

Six Months Ended		Year Ended	
June 30, 2021 (Unaudited)		December 31, 2020	
<hr/>		<hr/>	
\$	9,748,422	\$	29,762,211
	16,844,542		6,996,002
	(22,887,281)		22,426,446
	<hr/> 3,705,683		<hr/> 59,184,659
	—		(4,076,116)
	—		(3,103,601)
	—		—
	—		(29,878,360)
	—		—
	<hr/> —		<hr/> (37,058,077)
	38,910,988		(102,328,525)
	<hr/> 42,616,671		<hr/> (80,201,943)
	1,736,096,390		1,816,298,333
\$	<hr/> 1,778,713,061	\$	<hr/> 1,736,096,390
\$	161,618,058	\$	93,374,307
	—		4,076,116
	(30,005,892)		(168,325,861)
	<hr/> 131,612,166		<hr/> (70,875,438)
	32,011,331		95,283,828
	—		3,103,601
	(21,293,230)		(85,552,954)
	<hr/> 10,718,101		<hr/> 12,834,475
	—		—
	—		—
	—		—
	<hr/> —		<hr/> —
	—		—
	—		—
	—		—
	<hr/> —		<hr/> —
	63,429,483		131,419,778
	—		29,878,360
	(166,848,762)		(205,585,700)
	<hr/> (103,419,279)		<hr/> (44,287,562)
\$	<hr/> 38,910,988	\$	<hr/> (102,328,525)

	NVIT Government Money Market Fund	
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
SHARE TRANSACTIONS:		
Class I Shares		
Issued	187,621,039	663,546,603
Reinvested	—	1,999,358
Redeemed	(255,552,809)	(497,148,804)
Total Class I Shares	(67,931,770)	168,397,157
Class II Shares		
Issued	115,147,447	422,187,010
Reinvested	—	258,891
Redeemed	(127,979,658)	(394,166,635)
Total Class II Shares	(12,832,211)	28,279,266
Class IV Shares		
Issued	5,234,173	21,352,087
Reinvested	—	78,504
Redeemed	(5,548,493)	(17,451,097)
Total Class IV Shares	(314,320)	3,979,494
Class V Shares		
Issued	311,068,702	955,504,884
Reinvested	—	1,670,474
Redeemed	(333,212,422)	(912,573,136)
Total Class V Shares	(22,143,720)	44,602,222
Class Y Shares		
Issued	211,807,550	409,911,396
Reinvested	—	192,048
Redeemed	(210,959,592)	(321,112,524)
Total Class Y Shares	847,958	88,990,920
Total change in shares	(102,374,063)	334,249,059

Amounts designated as "—" are zero or have been rounded to zero.

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

NVIT Short Term Bond Fund

Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
15,480,274	8,913,387
—	390,597
(2,875,542)	(16,125,912)
12,604,732	(6,821,928)
3,077,016	9,216,562
—	298,630
(2,045,852)	(8,259,450)
1,031,164	1,255,742
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
6,059,421	12,559,432
—	2,860,566
(15,941,531)	(19,687,250)
(9,882,110)	(4,267,252)
3,753,786	(9,833,438)

	Operations				Distributions			Ratios/Supplemental Data									
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)		
NVIT Amundi Multi Sector Bond Fund																	
Class I Shares																	
\$	9.20	0.20	0.21	0.41	—	—	—	—	\$	9.61	4.46%	\$	304,348,736	0.82%	4.29%	0.82%	51.46%
\$	9.14	0.40	(0.03)	0.37	(0.31)	—	—	(0.31)	\$	9.20	4.06%	\$	275,486,872	0.83%	4.61%	0.83%	101.62%
\$	8.79	0.39	0.41	0.80	(0.44)	—	(0.01)	(0.45)	\$	9.14	9.17%	\$	284,161,859	0.82%	4.28%	0.82%	212.51%
\$	9.26	0.34	(0.56)	(0.22)	(0.25)	—	—	(0.25)	\$	8.79	(2.34)%	\$	299,846,553	0.82%	3.73%	0.82%	234.11%
\$	9.13	0.33	0.25	0.58	(0.45)	—	—	(0.45)	\$	9.26	6.33%	\$	314,720,566	0.82%	3.47%	0.82%	218.04%
\$	8.68	0.36	0.39	0.75	(0.30)	—	—	(0.30)	\$	9.13	8.65%	\$	285,691,722	0.88%	3.90%	0.88%	333.79%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Expense ratios include expenses reimbursed to the Advisor.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(e)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
NVIT Core Bond Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.45	0.09	(0.21)	(0.12)	—	—	—	\$ 11.33	(1.05)%	\$ 20,745,288	0.60%	1.69%	0.60%	74.58%
Year Ended December 31, 2020	\$ 11.01	0.25	0.52	0.77	(0.30)	(0.03)	(0.33)	\$ 11.45	7.01%	\$ 22,972,694	0.60%	2.20%	0.60%	67.80%
Year Ended December 31, 2019	\$ 10.41	0.31	0.62	0.93	(0.33)	—	(0.33)	\$ 11.01	8.94%	\$ 19,226,645	0.59%	2.78%	0.59%	43.79%
Year Ended December 31, 2018	\$ 10.80	0.31	(0.36)	(0.05)	(0.34)	—	(0.34)	\$ 10.41	(0.42)%	\$ 14,298,578	0.59%	2.96%	0.59%	33.67%
Year Ended December 31, 2017	\$ 10.66	0.32	0.15	0.47	(0.33)	—	(0.33)	\$ 10.80	4.40%	\$ 15,215,669	0.59%	2.94%	0.59%	37.76%
Year Ended December 31, 2016	\$ 10.46	0.32	0.24	0.56	(0.34)	(0.02)	(0.36)	\$ 10.66	5.35%	\$ 15,269,054	0.59%	2.91%	0.59%	65.34%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.41	0.08	(0.21)	(0.13)	—	—	—	\$ 11.28	(1.14)%	\$ 121,473,705	0.85%	1.44%	0.85%	74.58%
Year Ended December 31, 2020	\$ 10.97	0.22	0.53	0.75	(0.28)	(0.03)	(0.31)	\$ 11.41	6.77%	\$ 113,409,465	0.85%	1.95%	0.85%	67.80%
Year Ended December 31, 2019	\$ 10.37	0.28	0.62	0.90	(0.30)	—	(0.30)	\$ 10.97	8.70%	\$ 104,838,783	0.84%	2.54%	0.84%	43.79%
Year Ended December 31, 2018	\$ 10.76	0.29	(0.37)	(0.08)	(0.31)	—	(0.31)	\$ 10.37	(0.69)%	\$ 95,092,147	0.84%	2.71%	0.84%	33.67%
Year Ended December 31, 2017	\$ 10.62	0.29	0.15	0.44	(0.30)	—	(0.30)	\$ 10.76	4.18%	\$ 103,549,044	0.84%	2.68%	0.84%	37.76%
Year Ended December 31, 2016	\$ 10.43	0.29	0.23	0.52	(0.31)	(0.02)	(0.33)	\$ 10.62	5.00%	\$ 99,499,029	0.84%	2.66%	0.84%	65.34%
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.44	0.10	(0.21)	(0.11)	—	—	—	\$ 11.33	(0.96)%	\$ 1,249,106,904	0.45%	1.84%	0.45%	74.58%
Year Ended December 31, 2020	\$ 11.00	0.27	0.52	0.79	(0.32)	(0.03)	(0.35)	\$ 11.44	7.17%	\$ 1,250,407,146	0.45%	2.36%	0.45%	67.80%
Year Ended December 31, 2019	\$ 10.40	0.32	0.63	0.95	(0.35)	—	(0.35)	\$ 11.00	9.09%	\$ 1,297,030,040	0.44%	2.94%	0.44%	43.79%
Year Ended December 31, 2018	\$ 10.79	0.33	(0.36)	(0.03)	(0.36)	—	(0.36)	\$ 10.40	(0.27)%	\$ 1,311,883,993	0.44%	3.11%	0.44%	33.67%
Year Ended December 31, 2017	\$ 10.65	0.34	0.15	0.49	(0.35)	—	(0.35)	\$ 10.79	4.56%	\$ 1,454,759,299	0.44%	3.09%	0.44%	37.76%
Year Ended December 31, 2016	\$ 10.45	0.33	0.25	0.58	(0.36)	(0.02)	(0.38)	\$ 10.65	5.51%	\$ 1,379,461,323	0.44%	3.07%	0.44%	65.34%

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(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Core Plus Bond Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.24	0.12	(0.18)	(0.06)	—	—	—	\$ 12.18	(0.49)%	\$ 11,485,061	0.65%	2.02%	0.65%	111.20%
Year Ended December 31, 2020	\$ 11.52	0.28	0.79	1.07	(0.35)	—	(0.35)	\$ 12.24	9.31%	\$ 12,665,285	0.65%	2.29%	0.65%	201.93%
Year Ended December 31, 2019	\$ 10.82	0.32	0.75	1.07	(0.37)	—	(0.37)	\$ 11.52	9.89%	\$ 9,073,143	0.65%	2.78%	0.65%	173.78%
Year Ended December 31, 2018	\$ 11.26	0.31	(0.45)	(0.14)	(0.30)	—	(0.30)	\$ 10.82	(1.20)%	\$ 6,599,863	0.64%	2.78%	0.64%	214.05%
Year Ended December 31, 2017	\$ 11.12	0.26	0.18	0.44	(0.30)	—	(0.30)	\$ 11.26	3.94%	\$ 7,097,850	0.64%	2.27%	0.64%	230.72%
Year Ended December 31, 2016	\$ 11.11	0.26	0.16	0.42	(0.36)	(0.05)	(0.41)	\$ 11.12	3.70%	\$ 6,202,205	0.64%	2.26%	0.64%	217.66%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.23	0.11	(0.19)	(0.08)	—	—	—	\$ 12.15	(0.65)%	\$ 92,876,843	0.90%	1.77%	0.90%	111.20%
Year Ended December 31, 2020	\$ 11.51	0.25	0.79	1.04	(0.32)	—	(0.32)	\$ 12.23	9.04%	\$ 97,903,246	0.90%	2.05%	0.90%	201.93%
Year Ended December 31, 2019	\$ 10.81	0.29	0.75	1.04	(0.34)	—	(0.34)	\$ 11.51	9.59%	\$ 79,673,654	0.90%	2.55%	0.90%	173.78%
Year Ended December 31, 2018	\$ 11.25	0.28	(0.45)	(0.17)	(0.27)	—	(0.27)	\$ 10.81	(1.45)%	\$ 75,781,777	0.89%	2.53%	0.89%	214.05%
Year Ended December 31, 2017	\$ 11.10	0.23	0.19	0.42	(0.27)	—	(0.27)	\$ 11.25	3.77%	\$ 80,120,548	0.89%	2.02%	0.89%	230.72%
Year Ended December 31, 2016	\$ 11.10	0.23	0.15	0.38	(0.33)	(0.05)	(0.38)	\$ 11.10	3.34%	\$ 81,580,753	0.89%	2.02%	0.89%	217.66%
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.28	0.13	(0.18)	(0.05)	—	—	—	\$ 12.23	(0.41)%	\$ 1,538,177,624	0.50%	2.17%	0.50%	111.20%
Year Ended December 31, 2020	\$ 11.56	0.30	0.79	1.09	(0.37)	—	(0.37)	\$ 12.28	9.41%	\$ 1,562,720,146	0.50%	2.46%	0.50%	201.93%
Year Ended December 31, 2019	\$ 10.85	0.34	0.75	1.09	(0.38)	—	(0.38)	\$ 11.56	10.08%	\$ 1,599,472,775	0.50%	2.96%	0.50%	173.78%
Year Ended December 31, 2018	\$ 11.29	0.32	(0.44)	(0.12)	(0.32)	—	(0.32)	\$ 10.85	(1.05)%	\$ 1,600,465,409	0.49%	2.93%	0.49%	214.05%
Year Ended December 31, 2017	\$ 11.15	0.28	0.17	0.45	(0.31)	—	(0.31)	\$ 11.29	4.08%	\$ 1,791,175,013	0.49%	2.42%	0.49%	230.72%
Year Ended December 31, 2016	\$ 11.14	0.28	0.15	0.43	(0.37)	(0.05)	(0.42)	\$ 11.15	3.84%	\$ 1,688,703,398	0.49%	2.42%	0.49%	217.66%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT DoubleLine Total Return Tactical Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.41	0.12	(0.14)	(0.02)	—	—	—	\$ 10.39	(0.19)%	\$ 5,555	0.65%	2.31%	0.77%	57.85%
Year Ended December 31, 2020	\$ 10.05	0.21	0.17	0.38	(0.02)	—	(0.02)	\$ 10.41	3.83%	\$ 5,560	0.83%	2.11%	0.95%	48.77%
Year Ended December 31, 2019	\$ 9.72	0.27	0.40	0.67	(0.34)	—	(0.34)	\$ 10.05	6.87%	\$ 471,591	0.81%	2.60%	0.96%	50.92%
Year Ended December 31, 2018	\$ 9.96	0.28	(0.25)	0.03	(0.27)	—	(0.27)	\$ 9.72	0.31%	\$ 5,018	0.80%	2.86%	0.97%	32.42%
Period Ended December 31, 2017(g)	\$ 10.00	0.04	(0.04)	—	(0.04)	—	(0.04)	\$ 9.96	0.03%	\$ 5,000	0.83%	1.93%	42.79%	69.88%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.18	0.10	(0.14)	(0.04)	—	—	—	\$ 10.14	(0.39)%	\$ 19,722,210	0.98%	1.99%	1.20%	57.85%
Year Ended December 31, 2020	\$ 10.04	0.20	0.18	0.38	(0.24)	—	(0.24)	\$ 10.18	3.74%	\$ 18,236,007	0.98%	2.00%	1.20%	48.77%
Year Ended December 31, 2019	\$ 9.72	0.26	0.38	0.64	(0.32)	—	(0.32)	\$ 10.04	6.59%	\$ 12,914,415	0.98%	2.57%	1.22%	50.92%
Year Ended December 31, 2018	\$ 9.96	0.27	(0.24)	0.03	(0.27)	—	(0.27)	\$ 9.72	0.30%	\$ 5,444,108	0.98%	2.72%	1.24%	32.42%
Period Ended December 31, 2017(g)	\$ 10.00	0.04	(0.04)	—	(0.04)	—	(0.04)	\$ 9.96	0.01%	\$ 4,999	0.94%	1.87%	42.99%	69.88%
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.19	0.12	(0.13)	(0.01)	—	—	—	\$ 10.18	(0.10)%	\$ 181,666,510	0.58%	2.39%	0.70%	57.85%
Year Ended December 31, 2020	\$ 10.05	0.24	0.17	0.41	(0.27)	—	(0.27)	\$ 10.19	4.09%	\$ 180,343,461	0.58%	2.40%	0.70%	48.77%
Year Ended December 31, 2019	\$ 9.72	0.30	0.38	0.68	(0.35)	—	(0.35)	\$ 10.05	7.04%	\$ 172,515,948	0.58%	3.00%	0.72%	50.92%
Year Ended December 31, 2018	\$ 9.96	0.30	(0.25)	0.05	(0.29)	—	(0.29)	\$ 9.72	0.52%	\$ 169,634,668	0.58%	3.04%	0.74%	32.42%
Period Ended December 31, 2017(g)	\$ 10.00	0.05	(0.04)	0.01	(0.05)	—	(0.05)	\$ 9.96	0.09%	\$ 166,662,869	0.58%	2.27%	0.74%	69.88%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(g) For the period from October 17, 2017 (commencement of operations) through December 31, 2017. Total return is calculated based on inception date of October 16, 2017 through December 31, 2017.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)
NVIT Federated High Income Bond Fund														
Class I Shares														
\$	6.55	0.15	0.09	0.24	—	—	—	\$ 6.79	3.66%	\$ 129,105,646	0.91%	4.65%	0.98%	18.95%
\$	6.51	0.31	0.08	0.39	(0.35)	—	(0.35)	\$ 6.55	6.02%	\$ 121,242,105	0.91%	4.95%	0.98%	39.93%
\$	6.01	0.34	0.54	0.88	(0.38)	—	(0.38)	\$ 6.51	14.74%	\$ 130,649,718	0.91%	5.27%	0.96%	29.22%
\$	6.59	0.34	(0.53)	(0.19)	(0.39)	—	(0.39)	\$ 6.01	(3.00)%	\$ 125,573,643	0.91%	5.21%	0.94%	18.29%
\$	6.53	0.35	0.09	0.44	(0.38)	—	(0.38)	\$ 6.59	6.76%	\$ 159,213,025	0.91%	5.14%	0.92%	29.50%
\$	6.05	0.35	0.51	0.86	(0.38)	—	(0.38)	\$ 6.53	14.16%	\$ 167,518,400	0.91%	5.42%	0.92%	44.05%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

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

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Government Bond Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.29	0.07	(0.27)	(0.20)	—	—	—	\$ 11.09	(1.77)%	\$ 423,114,758	0.70%	1.29%	0.71%	32.51%
Year Ended December 31, 2020	\$ 10.87	0.19	0.47	0.66	(0.24)	—	(0.24)	\$ 11.29	6.08%	\$ 428,405,822	0.69%	1.65%	0.71%	59.09%
Year Ended December 31, 2019	\$ 10.47	0.24	0.42	0.66	(0.26)	—	(0.26)	\$ 10.87	6.27%	\$ 440,831,529	0.69%	2.17%	0.71%	50.89%
Year Ended December 31, 2018	\$ 10.71	0.23	(0.24)	(0.01)	(0.23)	—	(0.23)	\$ 10.47	(0.05)%	\$ 400,283,738	0.70%	2.16%	0.72%	40.81%
Year Ended December 31, 2017	\$ 10.72	0.21	0.01	0.22	(0.23)	—	(0.23)	\$ 10.71	2.08%	\$ 398,748,423	0.69%	1.93%	0.71%	46.88%
Year Ended December 31, 2016	\$ 10.86	0.20	(0.12)	0.08	(0.22)	—	(0.22)	\$ 10.72	0.74%	\$ 431,740,671	0.69%	1.79%	0.70%	32.76%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.26	0.06	(0.27)	(0.21)	—	—	—	\$ 11.05	(1.87)%	\$ 7,740,416	0.95%	1.04%	0.96%	32.51%
Year Ended December 31, 2020	\$ 10.82	0.16	0.47	0.63	(0.19)	—	(0.19)	\$ 11.26	5.79%	\$ 7,380,066	0.94%	1.41%	0.96%	59.09%
Year Ended December 31, 2019	\$ 10.43	0.20	0.43	0.63	(0.24)	—	(0.24)	\$ 10.82	6.01%	\$ 11,656,670	0.94%	1.88%	0.95%	50.89%
Year Ended December 31, 2018	\$ 10.68	0.20	(0.23)	(0.03)	(0.22)	—	(0.22)	\$ 10.43	(0.25)%	\$ 5,399,181	0.95%	1.94%	0.96%	40.81%
Year Ended December 31, 2017	\$ 10.69	0.18	0.02	0.20	(0.21)	—	(0.21)	\$ 10.68	1.83%	\$ 2,713,275	0.94%	1.67%	0.96%	46.88%
Year Ended December 31, 2016	\$ 10.83	0.17	(0.12)	0.05	(0.19)	—	(0.19)	\$ 10.69	0.48%	\$ 2,580,784	0.94%	1.55%	0.95%	32.76%
Class IV Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.28	0.07	(0.27)	(0.20)	—	—	—	\$ 11.08	(1.77)%	\$ 12,028,166	0.70%	1.29%	0.71%	32.51%
Year Ended December 31, 2020	\$ 10.86	0.19	0.47	0.66	(0.24)	—	(0.24)	\$ 11.28	6.09%	\$ 12,282,788	0.69%	1.65%	0.71%	59.09%
Year Ended December 31, 2019	\$ 10.47	0.24	0.41	0.65	(0.26)	—	(0.26)	\$ 10.86	6.18%	\$ 12,169,241	0.69%	2.17%	0.71%	50.89%
Year Ended December 31, 2018	\$ 10.70	0.23	(0.23)	—	(0.23)	—	(0.23)	\$ 10.47	0.04%	\$ 12,086,580	0.70%	2.16%	0.72%	40.81%
Year Ended December 31, 2017	\$ 10.71	0.21	0.01	0.22	(0.23)	—	(0.23)	\$ 10.70	2.08%	\$ 13,389,452	0.69%	1.92%	0.71%	46.88%
Year Ended December 31, 2016	\$ 10.85	0.20	(0.12)	0.08	(0.22)	—	(0.22)	\$ 10.71	0.74%	\$ 14,093,445	0.69%	1.79%	0.70%	32.76%

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(e)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.28	0.08	(0.27)	(0.19)	—	—	—	\$ 11.09	(1.68)%	\$ 5,820	0.57%	1.39%	0.57%	32.51%
Year Ended December 31, 2020	\$ 10.87	0.20	0.47	0.67	(0.26)	—	(0.26)	\$ 11.28	6.15%	\$ 5,922	0.56%	1.73%	0.56%	59.09%
Year Ended December 31, 2019	\$ 10.47	0.25	0.42	0.67	(0.27)	—	(0.27)	\$ 10.87	6.43%	\$ 5,574	0.56%	2.30%	0.56%	50.89%
Year Ended December 31, 2018	\$ 10.70	0.24	(0.22)	0.02	(0.25)	—	(0.25)	\$ 10.47	0.19%	\$ 8,563	0.54%	2.30%	0.54%	40.81%
Year Ended December 31, 2017	\$ 10.72	0.23	—	0.23	(0.25)	—	(0.25)	\$ 10.70	2.15%	\$ 10,578	0.52%	2.09%	0.52%	46.88%
Year Ended December 31, 2016	\$ 10.86	0.22	(0.12)	0.10	(0.24)	—	(0.24)	\$ 10.72	0.91%	\$ 10,348	0.53%	1.95%	0.53%	32.76%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)
NVIT Government Money Market Fund													
Class I Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 895,987,847	0.07%	—	0.49%
Year Ended December 31, 2020	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.24%	\$ 963,919,571	0.29%	0.21%	0.49%
Year Ended December 31, 2019	\$ 1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$ 1.00	1.78%	\$ 795,519,439	0.49%	1.77%	0.49%
Year Ended December 31, 2018	\$ 1.00	0.01	—	0.01	(0.01)	—	(0.01)	\$ 1.00	1.39%	\$ 874,213,490	0.49%	1.38%	0.49%
Year Ended December 31, 2017	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.42%	\$ 826,873,477	0.50%	0.41%	0.50%
Year Ended December 31, 2016	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.01%	\$ 908,272,620	0.52%	0.01%	0.58%
Class II Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 145,876,570	0.07%	—	0.74%
Year Ended December 31, 2020	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.18%	\$ 158,708,773	0.36%	0.14%	0.74%
Year Ended December 31, 2019	\$ 1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$ 1.00	1.53%	\$ 130,428,834	0.74%	1.53%	0.74%
Year Ended December 31, 2018	\$ 1.00	0.01	—	0.01	(0.01)	—	(0.01)	\$ 1.00	1.14%	\$ 214,158,876	0.74%	1.13%	0.74%
Year Ended December 31, 2017	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.22%	\$ 167,452,383	0.71%	0.21%	0.75%
Year Ended December 31, 2016	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 159,575,280	0.53%	—	0.83%
Class IV Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 34,661,851	0.07%	—	0.49%
Year Ended December 31, 2020	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.24%	\$ 34,976,169	0.30%	0.23%	0.49%
Year Ended December 31, 2019	\$ 1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$ 1.00	1.78%	\$ 30,996,572	0.49%	1.77%	0.49%
Year Ended December 31, 2018	\$ 1.00	0.01	—	0.01	(0.01)	—	(0.01)	\$ 1.00	1.39%	\$ 34,535,120	0.49%	1.37%	0.49%
Year Ended December 31, 2017	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.42%	\$ 38,840,718	0.50%	0.41%	0.51%
Year Ended December 31, 2016	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.01%	\$ 43,170,672	0.52%	0.01%	0.58%

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

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)
Class V Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 642,048,332	0.07%	—	0.44%
Year Ended December 31, 2020	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.26%	\$ 664,192,019	0.28%	0.26%	0.44%
Year Ended December 31, 2019	\$ 1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$ 1.00	1.83%	\$ 619,587,718	0.44%	1.81%	0.44%
Year Ended December 31, 2018	\$ 1.00	0.01	—	0.01	(0.01)	—	(0.01)	\$ 1.00	1.44%	\$ 558,328,329	0.44%	1.41%	0.44%
Year Ended December 31, 2017	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.47%	\$ 676,773,471	0.45%	0.47%	0.45%
Year Ended December 31, 2016	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.03%	\$ 568,196,462	0.50%	0.03%	0.53%
Class Y Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	—	\$ 135,570,396	0.07%	—	0.34%
Year Ended December 31, 2020	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.29%	\$ 134,722,431	0.24%	0.15%	0.34%
Year Ended December 31, 2019	\$ 1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$ 1.00	1.94%	\$ 45,731,064	0.34%	1.72%	0.34%
Period Ended December 31, 2018(f)	\$ 1.00	—	—	—	—	—	—	\$ 1.00	0.49%	\$ 20,097	0.34%	1.94%	0.34%

Amounts designated as "—" are zero or have been rounded to zero.

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 (b) Not annualized for periods less than one year.
 (c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.
 (d) Annualized for periods less than one year.
 (e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
 (f) For the period from October 1, 2018 (commencement of operations) through December 31, 2018. Total return is calculated based on inception date of September 28, 2018 through December 31, 2018.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
NVIT Short Term Bond Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.43	0.05	(0.03)	0.02	—	—	—	\$ 10.45	0.19%(f)	\$ 191,908,424	0.54%	0.99%	0.54%	78.09%
Year Ended December 31, 2020	\$ 10.31	0.15	0.17	0.32	(0.20)	—	(0.20)	\$ 10.43	3.10%(f)	\$ 60,056,366	0.54%	1.48%	0.54%	72.41%
Year Ended December 31, 2019	\$ 10.13	0.24	0.20	0.44	(0.26)	—	(0.26)	\$ 10.31	4.33%	\$ 129,712,036	0.54%	2.29%	0.54%	50.59%
Year Ended December 31, 2018	\$ 10.28	0.23	(0.13)	0.10	(0.25)	—	(0.25)	\$ 10.13	0.98%	\$ 104,293,702	0.54%	2.26%	0.54%	33.03%
Year Ended December 31, 2017	\$ 10.28	0.16	0.04	0.20	(0.20)	—	(0.20)	\$ 10.28	1.95%	\$ 61,164,119	0.54%	1.57%	0.54%	48.64%
Year Ended December 31, 2016	\$ 10.20	0.17	0.11	0.28	(0.20)	—	(0.20)	\$ 10.28	2.75%	\$ 47,390,443	0.54%	1.67%	0.54%	40.85%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.39	0.04	(0.03)	0.01	—	—	—	\$ 10.40	0.10%	\$ 198,918,174	0.79%	0.74%	0.79%	78.09%
Year Ended December 31, 2020	\$ 10.27	0.13	0.16	0.29	(0.17)	—	(0.17)	\$ 10.39	2.83%	\$ 188,134,689	0.79%	1.26%	0.79%	72.41%
Year Ended December 31, 2019	\$ 10.09	0.21	0.20	0.41	(0.23)	—	(0.23)	\$ 10.27	4.09%	\$ 172,947,227	0.79%	2.02%	0.79%	50.59%
Year Ended December 31, 2018	\$ 10.23	0.20	(0.12)	0.08	(0.22)	—	(0.22)	\$ 10.09	0.82%	\$ 187,622,045	0.79%	2.00%	0.79%	33.03%
Year Ended December 31, 2017	\$ 10.24	0.14	0.02	0.16	(0.17)	—	(0.17)	\$ 10.23	1.58%	\$ 163,790,636	0.79%	1.31%	0.79%	48.64%
Year Ended December 31, 2016	\$ 10.16	0.15	0.10	0.25	(0.17)	—	(0.17)	\$ 10.24	2.49%	\$ 161,717,209	0.79%	1.43%	0.79%	40.85%
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.44	0.06	(0.03)	0.03	—	—	—	\$ 10.47	0.29%	\$ 1,387,886,463	0.39%	1.14%	0.39%	78.09%
Year Ended December 31, 2020	\$ 10.31	0.17	0.17	0.34	(0.21)	—	(0.21)	\$ 10.44	3.32%	\$ 1,487,905,335	0.39%	1.67%	0.39%	72.41%
Year Ended December 31, 2019	\$ 10.13	0.25	0.20	0.45	(0.27)	—	(0.27)	\$ 10.31	4.48%	\$ 1,513,639,070	0.39%	2.43%	0.39%	50.59%
Year Ended December 31, 2018	\$ 10.28	0.25	(0.14)	0.11	(0.26)	—	(0.26)	\$ 10.13	1.10%	\$ 1,552,321,358	0.39%	2.39%	0.39%	33.03%
Year Ended December 31, 2017	\$ 10.28	0.18	0.03	0.21	(0.21)	—	(0.21)	\$ 10.28	2.08%	\$ 1,686,864,496	0.39%	1.71%	0.39%	48.64%
Year Ended December 31, 2016	\$ 10.19	0.19	0.11	0.30	(0.21)	—	(0.21)	\$ 10.28	2.97%	\$ 1,631,086,570	0.39%	1.83%	0.39%	40.85%

Amounts designated as "—" are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(f) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of June 30, 2021, the Trust operates sixty-five (65) separate series, or mutual funds, each with

its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the eight (8) series listed below (each, a "Fund"; collectively, the "Funds").

Nationwide Fund Advisors ("NFA") serves as investment adviser to the Funds. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company.

- NVIT Amundi Multi Sector Bond Fund (formerly, Amundi NVIT Multi Sector Bond Fund) ("Multi Sector Bond")
- NVIT Core Bond Fund ("Core Bond")
- NVIT Core Plus Bond Fund ("Core Plus Bond")
- NVIT DoubleLine Total Return Tactical Fund (formerly, DoubleLine NVIT Total Return Tactical Fund) ("Total Return Tactical")
- NVIT Federated High Income Bond Fund (formerly, Federated NVIT High Income Bond Fund) ("High Income Bond")
- NVIT Government Bond Fund ("Government Bond")
- NVIT Government Money Market Fund ("Government Money Market")
- NVIT Short Term Bond Fund ("Short Term Bond")

Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company ("NLAIC"), a wholly owned subsidiary of NLIC, hold shares of Multi Sector Bond and High Income Bond. Shares of Total Return Tactical are held by separate accounts established by NLIC and NLAIC, other affiliated insurance companies, and other series of the Trust that operate as fund-of-funds, such as the NVIT Blueprint Funds. Shares of Core Bond and Core Plus Bond are held by separate accounts established by NLIC and NLAIC and series of the Trust that operate as a fund-of-funds, such as the NVIT Blueprint Funds. Shares of Government Bond and Government Money Market are held by separate accounts established by NLIC and NLAIC and other affiliated insurance companies. Shares of Short Term Bond are held by separate accounts established by NLIC and NLAIC and series of the Trust that operate as a fund-of-funds, such as the NVIT Blueprint Funds and NVIT Investor Destinations Funds.

The Funds, as applicable, currently offer Class I, Class II, Class IV, Class V and Class Y shares. Each share class of a Fund represents interests in the same portfolio of investments of that Fund and the classes are identical except for any differences in the distribution or service fees, administrative services fees, class specific expenses, certain voting rights, and class names or designations.

Government Money Market seeks to maintain a stable price of \$1.00 per share by using the amortized cost method of valuation to value portfolio securities. Government Money Market invests primarily in a portfolio of U.S. government securities and repurchase agreements that are collateralized fully by cash or U.S. government securities, and which mature in 397 calendar days or less, with certain exceptions permitted by applicable regulations. U.S. Government securities are debt

securities issued and/or guaranteed as to principal and interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States. Government Money Market will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

Government Money Market operates as a "Government Money Market Fund," as defined in Rule 2a-7 under the 1940 Act. This means that Government Money Market invests at least 99.5% of its total assets in (1) U.S. government securities, (2) repurchase agreements that are collateralized fully by U.S. government securities or cash, (3) cash, and/or (4) other money market mutual funds that operate as Government Money Market Funds. Under normal circumstances, Government Money Market invests at least 80% of its net assets, excluding cash, in U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities.

Government Money Market does not currently intend to impose liquidity fees or redemption gates on shareholder redemptions. However, the Board of Trustees of the Trust ("Board of Trustees") may reserve the ability to subject Government Money Market to a liquidity fee and/or redemption gate in the future, after providing prior notice to shareholders. Because Government Money Market invests in short-term securities, Government Money Market's subadviser generally sells securities only to meet liquidity needs, to maintain target allocations or to take advantage of more favorable opportunities.

Effective April 30, 2021, Amundi NVIT Multi Sector Bond Fund, DoubleLine NVIT Total Return Tactical Fund and Federated NVIT High Income Bond Fund were renamed NVIT Amundi Multi Sector Bond Fund, NVIT DoubleLine Total Return

Tactical Fund and NVIT Federated High Income Bond Fund, respectively.

Each Fund is a diversified fund, as defined in the 1940 Act.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 ("ASC 946"). The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including, but not limited to, ASC 946. The preparation of financial statements requires fund management 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 and expenses for the period. The Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from those estimated values and those differences could be material.

(a) Security Valuation

U.S. GAAP defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees, NFA assigns a fair value, as defined by U.S. GAAP, to a Fund's investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized as follows.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

Securities for which market-based quotations are readily available are valued at the current market value as of "Valuation Time". Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time). Equity securities are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service approved by the Board of Trustees. Prices are taken from the primary market or exchange on which each security trades. Shares of registered open-end management investment companies are valued at net asset value ("NAV") as reported by such company. Shares of exchange traded funds ("ETFs") are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships ("MLPs") are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of ETFs and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates fair value, and are generally categorized as Level 2 investments within the hierarchy.

Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service as approved by the Board of Trustees. Evaluations provided by independent pricing service providers may be determined without exclusive reliance on quoted prices and may use broker-dealer quotations, individual trading characteristics and other market data, reported trades or valuation estimates from their internal pricing models. The independent pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, anticipated timing of principal repayments, and quoted prices for similar assets and are generally categorized as Level 2 investments within the hierarchy. Debt obligations generally involve some risk of default with respect to interest and/or principal payments.

Municipal securities are valued as determined by an independent pricing service. The independent pricing service utilizes internal models and uses observable inputs such as: (i) yields or prices of municipal securities of comparable quality, coupon, maturity and type; (ii) indications as to values from dealers; and (iii) general market conditions. Municipal securities are generally categorized as Level 2 investments within the hierarchy.

Bank loans are valued using an average bid price provided by an independent pricing service. Evaluated quotes provided by the independent pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance and other market data. The independent pricing service utilizes internal models and uses observable inputs such as issuer details, interest rates, tranche type, ratings, and other market data. Securities valued in this manner are generally categorized

as Level 2 investments within the hierarchy, consistent with similar valuation techniques and inputs for debt securities.

Securities held by Government Money Market are valued at amortized cost, which approximates fair value. Securities valued in this manner are generally categorized as Level 2 securities within the hierarchy. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, to the maturity of the security. Government Money Market's use of amortized cost is subject to compliance with certain conditions as specified by Rule 2a-7 under the 1940 Act.

The Board of Trustees has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of a Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange

and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. Each Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the significant inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following tables provide a summary of the inputs used to value the Funds' net assets as of June 30, 2021. Please refer to the Statements of Investments for additional information on portfolio holdings.

Multi Sector Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 16,518,149	\$ —	16,518,149
Collateralized Mortgage Obligations	—	46,439,046	—	46,439,046
Commercial Mortgage-Backed Securities	—	17,996,720	—	17,996,720
Common Stocks				
Energy Equipment & Services	1,013,206	—	—	1,013,206
Oil, Gas & Consumable Fuels	—	—	—	—
Paper & Forest Products	—	—	—	—
Total Common Stocks	\$ 1,013,206	\$ —	\$ —	1,013,206
Convertible Bonds	—	7,336,975	—	7,336,975
Convertible Preferred Stock	2,939,480	—	—	2,939,480
Corporate Bonds	—	172,476,015	—	172,476,015
Foreign Government Securities	—	10,137,853	—	10,137,853
Forward Foreign Currency Contracts	—	335,200	—	335,200
Futures Contracts	73,075	—	—	73,075
Loan Participations	—	7,576,038	—	7,576,038
Preferred Stock	—	—	—	—
Repurchase Agreements	—	10,801,637	—	10,801,637
Total Assets	\$ 4,025,761	\$ 289,617,633	\$ —	293,643,394

	Level 1	Level 2	Level 3	Total
Liabilities:				
Credit Default Swaps*	\$ —	\$ (1,184,354)	\$ —	(1,184,354)
Futures Contracts	(1,719,486)	—	—	(1,719,486)
Total Liabilities	\$ (1,719,486)	\$ (1,184,354)	\$ —	(2,903,840)
Total	\$ 2,306,275	\$ 288,433,279	\$ —	290,739,554

Core Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 274,174,933	\$ —	274,174,933
Collateralized Mortgage Obligations	—	34,795,902	—	34,795,902
Commercial Mortgage-Backed Securities	—	34,861,120	—	34,861,120
Corporate Bonds	—	515,487,044	—	515,487,044
Futures Contracts	5,650,915	—	—	5,650,915
Loan Participation	—	1,001,567	—	1,001,567
Mortgage-Backed Securities	—	289,125,465	—	289,125,465
Municipal Bonds	—	19,452,691	—	19,452,691
Repurchase Agreements	—	34,084,598	—	34,084,598
U.S. Government Agency Security	—	17,528,808	—	17,528,808
U.S. Treasury Obligations	—	215,572,656	—	215,572,656
Total Assets	\$ 5,650,915	\$ 1,436,084,784	\$ —	1,441,735,699
Liabilities:				
Credit Default Swaps*	\$ —	\$ (191,166)	\$ —	(191,166)
Futures Contracts	(4,282,892)	—	—	(4,282,892)
Total Liabilities	\$ (4,282,892)	\$ (191,166)	\$ —	(4,474,058)
Total	\$ 1,368,023	\$ 1,435,893,618	\$ —	1,437,261,641

Core Plus Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 90,256,277	\$ —	90,256,277
Collateralized Mortgage Obligations	—	117,797,008	—	117,797,008
Commercial Mortgage-Backed Securities	—	101,604,437	—	101,604,437
Convertible Bond	—	742,924	—	742,924
Corporate Bonds	—	734,875,948	—	734,875,948
Foreign Government Securities	—	55,635,158	—	55,635,158
Futures Contracts	1,086,523	—	—	1,086,523
Mortgage-Backed Securities	—	470,954,064	—	470,954,064
Repurchase Agreements	—	44,166,154	—	44,166,154
Supranational	—	14,570,978	—	14,570,978
U.S. Government Agency Securities	—	10,268,936	—	10,268,936
U.S. Treasury Obligations	—	174,919,749	—	174,919,749
Total Assets	\$ 1,086,523	\$ 1,815,791,633	\$ —	1,816,878,156
Liabilities:				
Futures Contracts	\$ (2,885,010)	\$ —	\$ —	(2,885,010)
Total Liabilities	\$ (2,885,010)	\$ —	\$ —	(2,885,010)
Total	\$ (1,798,487)	\$ 1,815,791,633	\$ —	1,813,993,146

Total Return Tactical

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 31,672,339	\$ —	31,672,339
Collateralized Mortgage Obligations	—	43,974,658	—	43,974,658
Commercial Mortgage-Backed Securities	—	13,597,542	—	13,597,542

	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$ 28,459,409	\$ —	28,459,409
Foreign Government Securities	—	2,754,262	—	2,754,262
Investment Company	5,352,383	—	—	5,352,383
Mortgage-Backed Securities	—	31,629,568	—	31,629,568
U.S. Treasury Obligations	—	35,707,566	—	35,707,566
Total	\$ 5,352,383	\$ 187,795,344	\$ —	193,147,727

High Income Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Chemicals	\$ —	\$ 76,428	\$ —	76,428
Independent Energy	246,448	—	—	246,448
Media Entertainment	120,781	—	—	120,781
Oil Field Services	—	—	390,773	390,773
Total Common Stocks	\$ 367,229	\$ 76,428	\$ 390,773	834,430
Corporate Bonds				
Aerospace & Defense	—	1,874,637	—	1,874,637
Airlines	—	614,406	—	614,406
Automotive	—	6,542,996	—	6,542,996
Building Materials	—	3,017,005	—	3,017,005
Cable Satellite	—	10,779,865	—	10,779,865
Chemicals	—	4,129,268	—	4,129,268
Construction Machinery	—	1,073,951	—	1,073,951
Consumer Cyclical Services	—	3,172,677	—	3,172,677
Consumer Products	—	1,367,830	—	1,367,830
Diversified Manufacturing	—	1,428,626	—	1,428,626
Finance Companies	—	2,530,336	—	2,530,336
Food & Beverage	—	2,867,669	—	2,867,669
Food & Staples Retailing	—	—	—	—
Gaming	—	5,462,874	—	5,462,874
Health Insurance	—	1,301,373	—	1,301,373
Healthcare	—	7,840,111	—	7,840,111
Hotels, Restaurants & Leisure	—	570,164	—	570,164
Independent Energy	—	7,016,447	—	7,016,447
Industrial - Other	—	991,579	—	991,579
Insurance - P&C	—	5,729,001	—	5,729,001
Leisure	—	392,545	—	392,545
Media Entertainment	—	9,242,126	—	9,242,126
Metals & Mining	—	1,597,631	—	1,597,631
Midstream	—	9,369,945	—	9,369,945
Oil Field Services	—	2,225,610	—	2,225,610
Packaging	—	6,576,464	—	6,576,464
Paper	—	659,348	—	659,348
Pharmaceuticals	—	5,091,311	—	5,091,311
Restaurants	—	1,712,595	—	1,712,595
Retailers	—	522,290	—	522,290
Supermarkets	—	809,071	—	809,071
Technology	—	9,120,360	—	9,120,360
Transportation Services	—	321,000	—	321,000
Utility - Electric	—	3,513,712	—	3,513,712
Wireless Communications	—	1,654,380	—	1,654,380
Total Corporate Bonds	\$ —	\$ 121,119,203	\$ —	121,119,203
Exchange Traded Fund	4,437,128	—	—	4,437,128
Loan Participation	—	210,380	—	210,380
Warrants	42,551	—	—	42,551
Total	\$ 4,846,908	\$ 121,406,011	\$ 390,773	126,643,692

Government Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 35,322,289	\$ —	35,322,289
Collateralized Mortgage Obligations	—	30,428,212	—	30,428,212
Corporate Bonds	—	51,501,246	—	51,501,246
Futures Contracts	440,197	—	—	440,197
Mortgage-Backed Securities	—	131,726,585	—	131,726,585
Repurchase Agreements	—	9,185,378	—	9,185,378
Short-Term Investment	—	8,709,598	—	8,709,598
U.S. Government Agency Securities	—	122,446,588	—	122,446,588
U.S. Treasury Obligations	—	61,851,445	—	61,851,445
Total Assets	\$ 440,197	\$ 451,171,341	\$ —	451,611,538
Liabilities:				
Futures Contracts	\$ (190,937)	\$ —	\$ —	(190,937)
Total Liabilities	\$ (190,937)	\$ —	\$ —	(190,937)
Total	\$ 249,260	\$ 451,171,341	\$ —	451,420,601

Government Money Market

	Level 1	Level 2	Level 3	Total
Assets:				
Repurchase Agreements	\$ —	\$ 865,000,000	\$ —	865,000,000
U.S. Government Agency Securities	—	373,949,651	—	373,949,651
U.S. Treasury Obligations	—	654,966,729	—	654,966,729
Total	\$ —	\$ 1,893,916,380	\$ —	1,893,916,380

Short Term Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 414,139,564	\$ —	414,139,564
Collateralized Mortgage Obligations	—	96,394,641	—	96,394,641
Commercial Mortgage-Backed Securities	—	4,217,997	—	4,217,997
Corporate Bonds	—	379,952,664	—	379,952,664
Exchange Traded Fund	10,206,718	—	—	10,206,718
Futures Contracts	379,785	—	—	379,785
Loan Participation	—	935,745	—	935,745
Mortgage-Backed Securities	—	102,615,712	—	102,615,712
Repurchase Agreements	—	96,586,377	—	96,586,377
U.S. Treasury Obligations	—	754,736,236	—	754,736,236
Total Assets	\$ 10,586,503	\$ 1,849,578,936	\$ —	1,860,165,439
Liabilities:				
Futures Contracts	\$ (2,670,787)	\$ —	\$ —	(2,670,787)
Total Liabilities	\$ (2,670,787)	\$ —	\$ —	(2,670,787)
Total	\$ 7,915,716	\$ 1,849,578,936	\$ —	1,857,494,652

Amounts designated as "—", which may include fair valued securities, are zero or have been rounded to zero.

* Swap contracts are included in the table at value, with the exception of centrally cleared swap contracts which are included in the table at unrealized appreciation/(depreciation). For centrally cleared swaps, only the variation margin on swap contracts is reported in the Statement of Asset and Liabilities.

During the six months ended June 30, 2021, Multi Sector Bond held one preferred stock and two common stock investments that were categorized as Level 3 investments which were each valued at \$0.

During the six months ended June 30, 2021, High Income Bond held two corporate bond investments that were categorized as Level 3 investments which were each valued at \$0.

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

High Income Bond

	Common Stocks	Corporate Bonds	Total
Balance as of 12/31/2020	\$—	\$—	\$—
Accrued Accretion/(Amortization)	—	—	—
Realized Gains (Losses)	—	—	—
Purchases*	288,724	—	288,724
Sales	—	—	—
Change in Unrealized Appreciation/Depreciation	102,049	—	102,049
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Balance as of 6/30/2021	\$390,773	\$—	\$390,773
Change in Unrealized Appreciation/Depreciation for Investments Still held as of 6/30/2021 **	\$102,049	\$—	\$102,049

Amounts designated as "-" are zero or have been rounded to zero.

* Purchases include all purchases of securities and securities received in corporate actions.

** Included in the Statement of Operations under "Net change in unrealized appreciation/depreciation in the value of investment securities."

The FVC continues to evaluate any information that could cause an adjustment to the fair value for these investments, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

(b) Cash Overdraft

The Fund may have overdrawn U.S. dollar and/or foreign currency balances with the Fund's custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Fund's borrowing policy, the advance is deemed a temporary loan to the Fund. Such loan is payable upon demand and bears interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. This advance is separate from, and was not made pursuant to, the credit agreement discussed in Note 4. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

As of June 30, 2021, the Funds did not have overdrawn balances.

(c) Foreign Currency Transactions

The accounting records of the Funds are maintained in U.S. dollars. The Funds may, nevertheless, engage in foreign currency transactions. In those instances, a Fund will convert foreign currency amounts into U.S. dollars at the current rate of exchange between the foreign currency and the U.S. dollar in order to determine the value of the Funds' investments, assets, and liabilities.

Purchases and sales of securities, receipts of income, and payments of expenses are converted at the prevailing rate of exchange on the respective date of such transactions. The accounting records of a Fund do not differentiate that portion of the results of operations resulting from changes in foreign

exchange rates from those resulting from changes in the market prices of the relevant securities. Each portion contributes to the net realized gains or losses from transactions in investment securities and net change in unrealized appreciation/depreciation in the value of investment securities. Net currency gains or losses, realized and unrealized, that are a result of differences between the amount recorded on a Fund's accounting records, and the U.S. dollar equivalent amount actually received or paid for interest or dividends, receivables and payables for investments sold or purchased, and foreign cash, are included in the Statements of Operations under "Net realized gains (losses) from foreign currency transactions" and "Net change in unrealized appreciation/depreciation in the value of translation of assets and liabilities denominated in foreign currencies", if applicable.

(d) Swap Contracts

Credit Default Swap Contracts — Certain Funds entered into credit default swap contracts during the six months ended June 30, 2021. Credit default swap contracts are either privately negotiated agreements between the Fund and a counterparty or traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty.

Investments in credit default swap contracts are utilized to expose a Fund's cash holdings to the investment characteristics and performance of the high-yield bond market while maintaining liquidity to satisfy shareholder activity, to manage broad credit market spread exposure and/or to create synthetic long and short exposure to sovereign debt securities, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

Each Fund segregates liquid assets to cover its obligations under its credit default swap contracts.

Upfront premiums received or paid at the beginning of the initiation period are included in the Statements of Assets and Liabilities under "Swap contracts, at value" for OTC swaps and under "Receivable/payable for variation margin on centrally cleared swap contracts" for centrally cleared swaps, as applicable.

These upfront premiums are amortized and accreted daily and are recorded as realized gains or losses on the Statements of Operations upon maturity or termination of the credit default swap contract.

As the protection purchaser in a credit default swap contract, the Fund pays the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, the Fund is required to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. If a credit event or default (or similar event) occurs, the Fund either (i) receives from the counterparty an amount equal to the notional amount of the swap and the counterparty takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receives from the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. As the purchaser in a credit default swap contract, the Fund's investment would generate income only in the event of an actual default (or similar event) by the issuer of the underlying obligation.

As the protection seller in a credit default swap contract, a Fund receives from the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, a Fund is required to pay the par (or other agreed-upon) value of a referenced debt obligation to the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, if no credit event or default (or similar event) occurs, a Fund keeps the stream of payments and would have no payment of obligations.

If a credit event or default (or similar event) occurs, a Fund either (i) pays to the counterparty an amount equal to the notional amount of the swap and takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) pays the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. By selling a credit default swap contract, a Fund effectively adds economic leverage to its portfolio because, in addition to its total net assets, a Fund is subject to investment exposure on the notional amount of the swap.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in

exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices include high-yield securities. Credit indices are traded using credit default swap contracts with standardized terms including a fixed spread and standard maturity dates. An index credit default swap contract references all the names in the index, and if there is a default, the credit event is settled based on the name's weight in the index. For most indices, each name has an equal weight in the index. The composition of the indices changes periodically. The use of credit default swap contracts on indices is often less expensive than it would be to buy many issuer-specific credit default swap contracts to achieve a similar effect.

Credit default swap contracts are marked-to-market daily based on valuations from independent pricing services. Credit default swap contracts are generally categorized as Level 2 investments within the hierarchy.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on credit indices and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Implied credit spreads utilized in valuing each Fund's investments as of June 30, 2021 are disclosed in the Statements of Investments. The implied credit spread of a particular referenced entity reflects the cost of selling protection on such entity's debt, and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on credit indices, the quoted market prices and resulting value serve as the indicator of the current status of the payment/performance risk. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, such as credit derivatives. In a centrally cleared credit default swap contract, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and a Fund's counterparty on the swap agreement becomes the CCP. A Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap contract, a Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Statement of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swap contracts. The daily change in valuation of centrally cleared credit default swap contracts is recorded as a receivable or payable for variation margin on centrally

cleared swap contracts. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

The Funds' swap agreements are disclosed in the Statements of Assets and Liabilities under "Swap contracts, at value" for over-the counter ("OTC") swaps and under "Receivable/payable for variation margin on centrally cleared swap contracts" for centrally cleared swaps, in a table in the Statement of Investments, and in the Statements of Operations under "Net realized gains (losses) from expiration or closing of swap contracts" and "Net change in unrealized appreciation/depreciation in the value of swap contracts", as applicable.

(e) Forward Foreign Currency Contracts

Certain Funds entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, to express a view on a foreign currency vs. the U.S. dollar or other foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are generally valued at the mean of the last quoted bid and ask prices, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked-to-market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward foreign currency contract matures or at the time of delivery of the currency. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

The Funds' forward foreign currency contracts are disclosed in the Statements of Assets and Liabilities under "Unrealized appreciation/(depreciation) on forward foreign currency contracts," in a table in the Statement of Investments and in the Statements of Operations under "Net realized gains (losses) from settlement of forward foreign currency contracts" and "Net change in unrealized appreciation/depreciation in the value of forward foreign currency contracts", as applicable.

(f) Options

Certain Funds purchased and/or wrote options on futures contracts, single stocks, ETFs, and/or indexes. Such option

investments are utilized to manage currency exposures and/or hedge against movements in the values of the foreign currencies in which the portfolio securities are denominated, to gain exposure to and/or hedge against changes in interest rates, to capitalize on the return-generating features of selling options (short volatility) while simultaneously benefiting from the risk-control attributes associated with buying options (long volatility), and/or to generate consistent outperformance, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

The purchase of put options serves as a short hedge and the purchase of call options serves as a long hedge. Writing put options serves as a limited long hedge because increases in the value of the hedged investment would be offset to the extent of the premium received for writing the option. However, if the security depreciates to a price lower than the strike price of the put option, it can be expected that the put option will be exercised, and the Fund will be obligated to purchase the security at more than its market value. The Fund segregates liquid assets to cover its obligations under its option contracts. Writing call options serves as a limited short hedge because declines in the value of the hedged investment would be offset to the extent of the premium received for writing the option. However, if the security appreciates to a price higher than the exercise price of the call option, it can be expected that the call option will be exercised, and a Fund will be obligated to sell the security at less than its market value or will be obligated to purchase the security at a price greater than that at which the security must be sold under the option.

When a Fund writes an option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Premiums received from writing options which expire unexercised are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds from or offset against amounts paid on the underlying transaction to determine the realized gain or loss on such underlying transaction. When a Fund writes an option, it has no control over whether the option will be exercised, and as a result bears the risk of an unfavorable change in the price of the instrument underlying the written option. Writing options entails the risk that a Fund may not be able to enter into a closing transaction because of an illiquid market.

Options traded on an exchange are valued at the settlement price provided by an independent pricing service as approved by the Board. If a settlement price is not available, such options are valued at the last quoted sale price, if available, and otherwise at the average bid/ask price. Exchange traded options are generally categorized as Level 1 investments within the hierarchy. Options traded in the over-the-counter ("OTC") market, and which are not quoted by NASDAQ, are valued at the last quoted bid price, and are generally categorized as Level 2 investments within the hierarchy. The value of an option position reflects, among other things, the implied price volatility of the underlying investment, the current market value of the underlying investment, the time remaining until expiration of the option, the relationship of the strike price to the market price

of the underlying investment, and general market conditions. Options that expire unexercised have no value. American-style options can be exercised at any time prior to the expiration date of the option. European-style options can only be exercised at expiration of the option.

A Fund effectively terminates its right or obligation under an option by entering into a closing transaction. Closing transactions permit a Fund to realize the profit or limit the loss on an option position prior to its exercise or expiration.

If a Fund is unable to affect a closing transaction for an option it purchased, it would have to exercise the option to realize any profit. The inability to enter into a closing purchase transaction for a covered call option written by a Fund could cause material losses because a Fund would be unable to sell the investment used as a cover for the written option until the option expires or is exercised.

The writing and purchasing of options is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Imperfect correlation between options and the securities markets may detract from the effectiveness of attempted hedging. Transactions using OTC options (other than options purchased by a Fund) expose a Fund to counterparty risk. To the extent required by Securities and Exchange Commission ("SEC") guidelines, a Fund will not enter into any options transactions unless it owns either (i) an offsetting ("covered") position in securities, other options, or futures or (ii) cash and liquid obligations with a value sufficient at all times to cover its potential obligations to the extent not covered as provided in (i) above. A Fund will also earmark or set aside cash and/or appropriate liquid assets in a segregated custodial account as required by SEC and U.S. Commodity Futures Trading Commission regulations. Assets used as cover or held in a segregated account cannot be sold while the position in the corresponding option or futures contract is open, unless they are replaced with similar assets. As a result, the commitment of a large portion of a Fund's assets to earmarking or segregated accounts as a cover could impede portfolio management or a Fund's ability to meet redemption requests or other current obligations.

The Funds' options contracts written are disclosed in the Statements of Assets and Liabilities under "Written options, at value", in a table in the Statements of Investments and in the Statements of Operations under "Net realized gains (losses) from expiration or closing of option contracts written" and "Net change in unrealized appreciation/depreciation in the value of option contracts written", as applicable.

The Funds' purchased options are disclosed in the Statements of Assets and Liabilities under "Investment securities, at value", in the Statement of Investments and in the Statements of Operations under "Net realized gains (losses) from transactions in investment securities" and "Net change in unrealized appreciation/depreciation in the value of investment securities", as applicable.

As of June 30, 2021, the Funds had no open option contracts.

(g) Futures Contracts

Certain Funds are subject to equity price and/or interest rate risk in the normal course of pursuing their objectives. Certain Funds entered into financial futures contracts ("futures contracts") to manage currency risk, to equitize cash balances, to more efficiently manage the portfolio, to modify exposure to volatility, to increase or decrease the baseline equity exposure, to gain exposure to and/or hedge against changes in interest rates, for the purpose of reducing active risk in the portfolio, to gain exposure to and/or hedge against the value of equities and/or to gain exposure to foreign currencies, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, a Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, a Fund agrees to receive from or pay to a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent receipts or payments, known as "variation margin" receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by a Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

Should market conditions change unexpectedly, a Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. A Fund's investments in futures contracts entail limited counterparty credit risk because a Fund invests only in exchange traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

The Funds' futures contracts are reflected in the Statements of Assets and Liabilities under "Receivable/Payable for variation margin on futures contracts", in a table in the Statement of Investments and in the Statements of Operations under "Net realized gains (losses) from expiration or closing of futures

contracts” and “Net change in unrealized appreciation/depreciation in the value of futures contracts”, as applicable.

The following is a summary of the Funds’ derivative instruments categorized by risk exposure as of June 30, 2021:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of June 30, 2021:

Multi Sector Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 335,200
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	73,075
Total		\$ 408,275
Liabilities:		
Swap Contracts(b)		
Credit risk	Receivable/payable for variation margin on centrally cleared swap contracts	\$ (1,184,354)
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(1,719,486)
Total		\$ (2,903,840)

Core Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 5,650,915
Total		\$ 5,650,915
Liabilities:		
Swap Contracts(b)		
Credit risk	Receivable/payable for variation margin on centrally cleared swap contracts	\$ (191,166)
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(4,282,892)
Total		\$ (4,474,058)

Core Plus Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 1,086,523
Total		\$ 1,086,523
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ (2,885,010)
Total		\$ (2,885,010)

Government Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 440,197
Total		\$ 440,197
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ (190,937)
Total		\$ (190,937)

Short Term Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 379,785
Total		\$ 379,785
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ (2,670,787)
Total		\$ (2,670,787)

(a) Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Investments. Only current day's variation margin is reported within the Statements of Asset and Liabilities.

(b) Swap contracts are included in the table at value, with the exception of centrally cleared swap contracts which are included in the table at unrealized appreciation/(depreciation). For centrally cleared swaps, only the variation margin on swap contracts is reported in the Statements of Asset and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Six Months Ended June 30, 2021**Multi Sector Bond**

Realized Gains (Losses):	Total
Swap Contracts	
Credit risk	\$ (10,767,838)
Forward Foreign Currency Contracts	
Currency risk	(146,697)
Futures Contracts	
Interest rate risk	5,030,387
Total	\$ (5,884,148)

Core Bond

Realized Gains (Losses):	Total
Purchased Options(a)	
Interest rate risk	\$ (306,150)
Written Options	
Interest rate risk	196,300
Swap Contracts	
Credit risk	(61,644)
Futures Contracts	
Interest rate risk	(8,197,711)
Total	\$ (8,369,205)

Core Plus Bond

Realized Gains (Losses):	Total
Futures Contracts	
Interest rate risk	\$ 6,560,121
Total	\$ 6,560,121

Government Bond**Realized Gains (Losses):****Total**

Futures Contracts	
Interest rate risk	\$ (1,961,132)
Total	\$ (1,961,132)

Short Term Bond**Realized Gains (Losses):****Total**

Futures Contracts	
Interest rate risk	\$ 11,609,708
Total	\$ 11,609,708

(a) Realized gains (losses) from purchased options are included in "Net realized gains (losses) from transactions in investment securities."

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Six Months Ended June 30, 2021

Multi Sector Bond**Unrealized Appreciation/Depreciation:****Total**

Swap Contracts	
Credit risk	\$ 6,807,863
Forward Foreign Currency Contracts	
Currency risk	373,826
Futures Contracts	
Interest rate risk	(1,883,812)
Total	\$ 5,297,877

Core Bond**Unrealized Appreciation/Depreciation:****Total**

Swap Contracts	
Credit risk	\$ (191,166)
Futures Contracts	
Interest rate risk	1,474,864
Total	\$ 1,283,698

Core Plus Bond**Unrealized Appreciation/Depreciation:****Total**

Futures Contracts	
Interest rate risk	\$ (2,002,601)
Total	\$ (2,002,601)

Government Bond**Unrealized Appreciation/Depreciation:****Total**

Futures Contracts	
Interest rate risk	\$ 501,631
Total	\$ 501,631

Short Term Bond**Unrealized Appreciation/Depreciation:****Total**

Futures Contracts	
Interest rate risk	\$ (2,464,415)
Total	\$ (2,464,415)

The following is a summary of the Funds' average volume of derivative instruments held during the six months ended June 30, 2021:

Multi Sector Bond

Centrally Cleared Credit Index Swaps:

Average Notional Balance—Buy Protection	\$	142,857,143
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Forward Foreign Currency Exchange Contracts:

Average Settlement Value Sold	\$	8,565,095
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Futures Contracts:

Average Notional Balance Long	\$	446,286
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Average Notional Balance Short	\$	94,776,620
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Core Bond

Options:

Average Value Purchased	\$	29,464
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Average Number of Purchased Option Contracts		114
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Average Value Written	\$	16,071
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Average Number of Written Option Contracts		229
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Centrally Cleared Credit Index Swaps:

Average Notional Balance—Buy Protection	\$	24,285,714
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Futures Contracts:

Average Notional Balance Long	\$	696,731,096
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Average Notional Balance Short	\$	445,917,123
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Core Plus Bond

Futures Contracts:

Average Notional Balance Long	\$	159,469,325
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Average Notional Balance Short	\$	166,910,035
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Government Bond

Futures Contracts:

Average Notional Balance Long	\$	21,856,969
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Average Notional Balance Short	\$	24,632,603
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Short Term Bond

Futures Contracts:

Average Notional Balance Long	\$	739,479,392
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Average Notional Balance Short	\$	682,226,188
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The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Funds' financial position. In order to better define its contractual rights and to secure rights that will help certain Funds mitigate their counterparty risk, certain Funds entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between certain Funds and a counterparty that governs OTC derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Funds may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables

with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

As of June 30, 2021, certain Funds may have entered into futures contracts. The futures contract agreements do not provide for netting arrangements.

For financial reporting purposes, certain Funds do not offset derivative assets and derivative liabilities that may be subject to netting arrangements on the "Statements of Assets and Liabilities".

The following tables set forth certain Funds' net exposure by counterparty for forward foreign currency contracts that are subject to enforceable master netting arrangements or similar arrangements as of June 30, 2021:

Multi Sector Bond

Offsetting of Financial Assets, Derivative Assets and Collateral Received by Counterparty:

Counterparty	Description	Gross Amounts of Recognized Asset Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Asset Derivative
			Derivatives Available for Offset	Collateral Received	
JPMorgan Chase Bank	Forward Foreign Currency Contracts	\$ 335,200	\$ —	\$ —	\$ 335,200
Total		\$ 335,200	\$ —	\$ —	\$ 335,200

Amounts designated as “—” are zero.

(h) Unfunded Commitments

Each Fund may enter into commitments to buy and sell investments including commitments to buy Loan Participations to settle on future dates as part of its normal investment activities. Commitments are generally traded and priced as part of a related Loan Participations. The value of the unfunded portion of the investment is determined using a pro-rata allocation, based on its par value relative to the par value of the entire investment. The unrealized appreciation (depreciation) from unfunded commitments is reported on the Statements of Assets and Liabilities. Credit risk exists on these commitments to the extent of any difference between the sales price and current value of the underlying securities sold. Market risk exists on these commitments to buy to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner.

As of June 30, 2021, the Funds did not have unfunded loan commitments.

(i) TBA

The Funds may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions. TBAs involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date. TBAs are valued at the bid evaluation price as provided by an independent pricing service approved by the Board.

The Funds may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale

commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as “cover” for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, a Fund realizes a gain or loss based upon the unit price of the acquisition. If a Fund delivers securities under the commitment, the Fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

(j) Securities Lending

During the six months ended June 30, 2021, certain Funds entered into securities lending transactions. To generate additional income, the Funds lent their portfolio securities, up to 33 1/3% of the total assets of a Fund, to brokers, dealers, and other financial institutions.

JPMorgan serves as securities lending agent for the securities lending program for the Funds. Securities lending transactions are considered to be overnight and continuous and can be terminated by a Fund or the borrower at any time.

The Funds receive payments from JPMorgan equivalent to any dividends and/or interest while on loan, in lieu of income which is included as “Dividend income” and/or “Interest income”, as applicable, on the Statements of Operations. The Funds also receive interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral or receiving a fee with respect to the receipt of non-cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statements of Operations under “Income from securities lending”. There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and

creditworthy. Loans are subject to termination by the Funds or the borrower at any time, and, therefore, are not considered to be illiquid investments. For Funds to which JPMorgan is not an affiliate, JPMorgan receives a fee based on a percentage of earnings (less any rebates paid to the borrower) derived

from the investment of cash collateral, or a percentage of the fee paid by the borrower for loans collateralized by non-cash collateral. For Funds to which JPMorgan is an affiliate, JPMorgan receives a flat fee based on a percentage of the market value of loaned securities.

In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of June 30, 2021, which were comprised of repurchase agreements purchased with cash collateral, were as follows:

Fund	Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Multi Sector Bond	\$ 10,801,637
Core Bond	34,084,598
Core Plus Bond	44,166,154
Government Bond	9,185,378
Short Term Bond	96,586,377

The Trust's securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan of non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements and shown in the Statement of Investments and included in calculating the Fund's total assets. U.S. Government securities received as collateral, if any, are held in safe-keeping by JPMorgan or The Bank of New York Mellon and cannot be sold or repledged by the Funds and accordingly are not reflected in the Fund's total assets. For additional information on the non-cash collateral received, if any, please refer to the Statement of Investments.

The Securities Lending Agency Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, the Fund may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the collateral is less than the purchase cost of the replacement securities, JPMorgan is responsible for such shortfall, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement.

As of June 30, 2021, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

(k) Joint Repurchase Agreements

During the six months ended June 30, 2021, certain Funds, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the SEC, transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Funds' custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, each Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited.

As of June 30, 2021, the joint repos on a gross basis were as follows:

Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$124,819,234, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$127,315,442.

CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$339,000,471, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$345,780,492.

MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$102,742,282, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$104,839,069.

Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$191,494,426, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$195,323,880.

As of June 30, 2021, certain Funds' investment in joint repos was subject to an enforceable netting arrangement. The Funds' proportionate holding in joint repos was as follows:

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
	Cantor Fitzgerald						
Multi Sector Bond & Co.		\$ 801,637	\$ —	\$ 801,637	\$ (801,637)		\$ —
Multi Sector Bond CF Secured, LLC		10,000,000	—	10,000,000	(10,000,000)		—
Total		\$ 10,801,637	\$ —	\$ 10,801,637	\$ (10,801,637)		\$ —

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
	Cantor Fitzgerald						
Core Bond	& Co.	\$ 4,084,598	\$ —	\$ 4,084,598	\$ (4,084,598)		\$ —
Core Bond	CF Secured, LLC	30,000,000	—	30,000,000	(30,000,000)		—
Total		\$ 34,084,598	\$ —	\$ 34,084,598	\$ (34,084,598)		\$ —

Fund	Counterparty		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets		
						Collateral Received				
Core Plus Bond	Cantor Fitzgerald & Co.	\$	2,166,154	\$	—\$	2,166,154	\$	(2,166,154)	\$	—
Core Plus Bond	CF Secured, LLC		12,000,000		—	12,000,000		(12,000,000)		—
Core Plus Bond	Pershing LLC		30,000,000		—	30,000,000		(30,000,000)		—
Total		\$	44,166,154	\$	—\$	44,166,154	\$	(44,166,154)	\$	—

Fund	Counterparty		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets		
						Collateral Received'				
Government Bond	Cantor Fitzgerald & Co.	\$	2,185,378	\$	—\$	2,185,378	\$	(2,185,378)	\$	—
Government Bond	CF Secured, LLC		6,000,000		—	6,000,000		(6,000,000)		—
Government Bond	Pershing LLC		1,000,000		—	1,000,000		(1,000,000)		—
Total		\$	9,185,378	\$	—\$	9,185,378	\$	(9,185,378)	\$	

Fund	Counterparty		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets		
						Collateral Received				
Short Term Bond	Cantor Fitzgerald & Co.	\$	7,092,377	\$	-\$	7,092,377	\$	(7,092,377)	\$	-
Short Term Bond	CF Secured, LLC		35,000,000		-	35,000,000		(35,000,000)		-
Short Term Bond	MetLife, Inc.		20,000,000		-	20,000,000		(20,000,000)		-

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities				
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received	Net Amounts of Assets
Short Term Bond	Pershing LLC	\$ 34,494,000	\$ -	\$ 34,494,000	\$ (34,494,000)	\$ -
Total		\$ 96,586,377	\$ -	\$ 96,586,377	\$ (96,586,377)	\$ -

Amounts designated as "-" are zero or have been rounded to zero.

* As of June 30, 2021, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

During the six months ended June 30, 2021, Government Money Market, along with another series of Nationwide Mutual Funds ("NMF"), pursuant to procedures adopted by the Board of Trustees and applicable guidance from the SEC, transferred cash through a joint account at JPMorgan Chase Bank, N.A. ("JPMorgan"), Government Money Market's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively "repos") collateralized by U.S. Treasury or federal agency obligations. In a repo, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement.

For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, Government Money Market has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by Government Money Market may be delayed or limited.

As of June 30, 2021, the joint repos on a gross basis were as follows:

Banco Santander SA, 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$400,000,667, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 5.00%, maturing 2/1/2029 - 10/1/2050; total market value \$408,000,000.

Barclays Capital, Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$83,000,115, collateralized by U.S. Government Treasury Securities, ranging from 0.10% - 1.00%, maturing 4/15/2022 - 2/15/2047; total market value \$84,660,095.

MUFG Securities Ltd., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$325,000,451, collateralized by U.S. Government Agency Securities, ranging from 2.50% - 4.50%, maturing 6/1/2036 - 6/1/2051; total market value \$331,500,001.

Nomura Securities Co. Ltd., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$50,000,070, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 3.00%, maturing 4/1/2046 - 4/1/2051; total market value \$51,000,001.

RBC Dominion Securities Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$125,000,174, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.13% - 5.00%, maturing 4/30/2023 - 6/20/2051; total market value \$127,500,055.

Royal Bank of Canada, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$150,000,209, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 22.42%, maturing 7/15/2026 - 8/25/2057; total market value \$161,926,197.

As of June 30, 2021, Government Money Market's investment in joint repos was subject to an enforceable netting arrangement. The Fund's proportionate holding in joint repos was as follows:

						Gross Amounts not Offset in the Statements of Assets and Liabilities	
Fund	Counterparty		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received ¹	Net Amounts of Assets
Government Money Market	Banco Santander SA	\$	300,000,000	\$	—\$ 300,000,000	\$ (300,000,000)	\$ —
Government Money Market	Barclays Capital, Inc.		70,000,000		— 70,000,000	(70,000,000)	—
Government Money Market	MUFG Securities Ltd.		250,000,000		— 250,000,000	(250,000,000)	
Government Money Market	Nomura Securities Co. Ltd.		40,000,000		— 40,000,000	(40,000,000)	—
Government Money Market	RBC Dominion Securities Inc.		95,000,000		— 95,000,000	(95,000,000)	—
Government Money Market	Royal Bank of Canada		110,000,000		— 110,000,000	(110,000,000)	—
Total		\$	865,000,000	\$	—\$ 865,000,000	\$ (865,000,000)	\$ —

Amounts designated as "—" are zero or have been rounded to zero.

* As of June 30, 2021, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

(l) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on a Fund's Statement of Operations. Dividend income and expenses, as applicable, are recorded on the ex-dividend date and are recorded as such on a Fund's Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

(m) Distributions to Shareholders

Distributions from net investment income, if any, are declared daily and paid monthly for Bond, Core Plus Bond, Government Money Market, Core Bond, and Short Term Bond and declared and paid quarterly for Inflation-Protected Securities. Distributions from net realized capital gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ

from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. These reclassifications have no effect upon the NAV of a Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

(n) Federal Income Taxes

Each Fund elected to be treated as, and intends to qualify each year as, a "regulated investment company" ("RIC") by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve a Fund from all, or substantially all, federal income taxes. The aforementioned distributions may be made in cash or via consent dividends. Consent dividends, when authorized, become taxable to the shareholders as if they were paid in cash.

A Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities' widely understood administrative

practices and precedents. Each year, a Fund undertakes an affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more likely than not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds file U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which they invest. Generally, a Fund is subject to examinations by such taxing

authorities for up to three years after the filing of the return for the tax period.

(o) Allocation of Expenses, Income and Gains and Losses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among various or all series of the Trust. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investments of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected the subadviser for each Fund as noted below, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers.

As of June 30, 2021, the subadviser for each Fund is as follows:

Fund	Subadviser
Multi Sector Bond	Amundi Asset Management US, Inc.(a)
Core Bond	Nationwide Asset Management, LLC ("NWAM") (b)
Core Plus Bond	Neuberger Berman Investment Advisers LLC
Total Return Tactical	DoubleLine Capital LP ("DoubleLine")
High Income Bond	Federated Investment Management Company
Government Bond	NWAM(b)
Government Money Market	Dreyfus Cash Investment Strategies
Short Term Bond	NWAM(b)

(a) As of January 1, 2021, Amundi Pioneer Institutional Asset Management, Inc. merged with and into its affiliate Amundi Pioneer Asset Management, Inc., which then changed its name to Amundi Asset Management US, Inc.

(b) NWAM is an affiliate of NFA.

Under the terms of the Investment Advisory Agreement, each Fund pays NFA an investment advisory fee based on that Fund's average daily net assets. During the six months ended June 30, 2021, the Funds paid investment advisory fees to NFA according to the following schedule.

Fund	Fee Schedule	Advisory Fee (annual rate)
Multi Sector Bond	Up to \$200 million	0.575%
	\$200 million up to \$500 million	0.550%
	\$500 million and more	0.525%
Core Bond	Up to \$1 billion	0.40%
	\$1 billion and more	0.38%
Core Plus Bond	Up to \$1 billion	0.45%
	\$1 billion up to \$1.5 billion	0.44%
	\$1.5 billion and more	0.43%
Total Return Tactical	Up to \$500 million	0.58%
	\$500 million up to \$1 billion	0.555%
	\$1 billion and more	0.53%
High Income Bond	Up to \$50 million	0.75%
	\$50 million up to \$250 million	0.60%
	\$250 million up to \$500 million	0.55%
	\$500 million and more	0.50%

Fund	Fee Schedule	Advisory Fee (annual rate)
Government Bond	Up to \$250 million	0.50%
	\$250 million up to \$1 billion	0.475%
	\$1 billion up to \$2 billion	0.45%
	\$2 billion up to \$5 billion	0.425%
	\$5 billion and more	0.40%
Government Money Market	Up to \$1 billion	0.30%
	\$1 billion up to \$2 billion	0.28%
	\$2 billion up to \$5 billion	0.26%
	\$5 billion and more	0.24%
Short Term Bond	Up to \$1 billion	0.35%
	\$1 billion and up to \$1.5 billion	0.34%
	\$1.5 billion and more	0.33%

The Trust and NFA have entered into a written contract waiving a portion of investment advisory fees of the Funds as listed in the following table until April 30, 2022:

Fund	Advisory Fee Waiver (annual rate)
Government Bond	0.015%

During the six months ended June 30, 2021, the following table provides the waiver of such investment advisory fees by NFA for which NFA shall not be entitled to later seek recoupment.

Fund	Amount
Government Bond	\$ 33,368

Effective April 1, 2021, NFA has agreed to voluntarily waive 0.0037% of its Investment Advisory Fees from Core Plus Bond. During the six months ended June 30, 2021, NFA voluntarily waived investment advisory fees payable by Core Plus Bond in

an amount equal to \$15,052, for which NFA shall not be entitled to later seek recoupment. Voluntary waivers may be discontinued at any time at the discretion of NFA.

For the six months ended June 30, 2021, the effective advisory fee rates before and after voluntary advisory fee waivers and expense reimbursements due to the expense limitation agreement described below, were as follows:

Fund	Effective Advisory Fee Rate Before Contractual* and Voluntary** Fee Waivers and Expense Reimbursements	Effective Advisory Fee Rate After Contractual* Fee Waivers	Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers	Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers and Expense Reimbursements
Multi Sector Bond	0.57%	N/A	N/A	0.57%
Core Bond	0.39	N/A	N/A	0.39
Core Plus Bond	0.45	N/A	0.44%	0.44
Total Return Tactical	0.58	N/A	N/A	0.47
High Income Bond	0.66	N/A	N/A	0.59
Government Bond	0.49	0.47%	0.47	0.47
Government Money Market	0.29	N/A	0.02	0.02
Short Term Bond	0.34	N/A	N/A	0.34

N/A - Not Applicable.

* Please see above for additional information regarding contractual waivers.

** Voluntary waivers may be discontinued at any time at the discretion of NFA.

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser \$1,890,993 during the six months ended June 30, 2021.

DoubleLine has agreed to reimburse Total Return Tactical for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months

ended June 30, 2021, DoubleLine reimbursed the Fund \$13,255.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2022.

Fund	Classes	Amount (annual rate)
Multi Sector Bond	All Classes	0.78%
Core Plus Bond	All Classes	0.55%
Total Return Tactical	All Classes	0.58%
High Income Bond	All Classes	0.76%

NFA may request and receive reimbursement from a Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the

amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by a Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of June 30, 2021, the cumulative potential reimbursements for certain Funds, listed by the period or year in which NFA waived fees or reimbursed expenses to certain Funds are:

Fund	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Fiscal Year 2020 Amount	Six Months Ended June 30, 2021 Amount	Total
Multi Sector Bond	\$ —	\$ —	\$ —	\$ —	\$ —
Core Bond	—	—	—	—	—
Core Plus Bond	—	—	—	—	—
Total Return Tactical	123,300	217,124	196,534	99,473	636,431
High Income Bond	29,318	65,953	88,347	41,823	225,441
Government Bond	—	—	—	—	—
Government Money Market	—	—	—	—	—
Short Term Bond	—	—	—	—	—

Amounts designated as "—" are zero or have been rounded to zero.

During the six months ended June 30, 2021, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly owned subsidiary of NFS), provides

various administrative and accounting services for the Funds and serves as Transfer and Dividend Disbursing Agent for the Funds. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Funds. NFM pays the service providers a fee for these services.

Under the terms of a Joint Fund Administration and Transfer Agency Agreement, the fees for such services are based on the sum of the following: (i) the amount payable by NFM to its sub-administrator and sub-transfer agent; and (ii) a percentage of the combined average daily net assets of the Trust and Nationwide Mutual Funds ("NMF"), a Delaware statutory trust and registered investment company that is affiliated with the Trust, according to the following fee schedule.

Combined Fee Schedule

Up to \$25 billion	0.025%
\$25 billion and more	0.020%

For the six months ended June 30, 2021, NFM earned an aggregate of \$1,298,490 in fees from the Funds under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Funds and the Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to each Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's

Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the six months ended June 30, 2021, the Funds' aggregate portion of such costs amounted to \$14,459.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"), the Funds' principal underwriter, is compensated by the Funds for expenses associated with the distribution of certain classes of shares of the Funds. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of the respective class of the Funds at an annual rate as listed in the following table.

Fund	Class II Shares
Multi Sector Bond	N/A
Core Bond	0.25%
Core Plus Bond	0.25%
Total Return Tactical	0.25%
High Income Bond	N/A
Government Bond	0.25%
Government Money Market	0.25%
Short Term Bond	0.25%

N/A - Not Applicable.

The Trust and NFD have entered into a written contract waiving distribution fees for Class II shares of the Funds according to the following schedule until at least April 30, 2022:

Fund	Distribution Fee Waiver (Annual Rate)
Total Return Tactical	0.10%

During the six months ended June 30, 2021, each Fund's waiver of such distribution fees by NFD, for which NFD shall not be entitled to reimbursement by the Funds for any amount waived, were as follows:

Fund	Amount
Total Return Tactical	\$ 9,252

During the six months ended June 30, 2021, NFA voluntarily waived investment advisory fees payable by Government Money Market in an amount equal to \$2,512,561, for which NFA shall not be entitled to later seek recoupment. Voluntary waivers may be discontinued at anytime at the discretion of NFA. During the same period, NFD voluntarily waived Rule 12b-1 fees payable by Class II shares of Government Money Market in an amount equal to \$184,808. Also during that period, NFS voluntarily waived fees payable to it pursuant to the Trust's Administrative Services Plan by Class II, Class IV and Class V shares of Government Money Market in an amount equal to \$1,148,061. Each of these fee waivers was made voluntarily, and neither NFA, NFD nor NFS shall be entitled to reimbursement by Government Money Market of any of the amounts waived. Such waivers may be discontinued at any time, and neither NFA, NFD nor NFS represents that any of these voluntary waivers will be continued or repeated.

Under the terms of an Administrative Services Plan, the Funds pay fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Funds; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I and Class II shares of the Fund, 0.20% of the average daily net assets of Class IV shares of the Fund, and 0.10% of the average daily net assets of Class V shares of each Fund.

For the six months ended June 30, 2021, the effective rates for administrative services fees were as follows:

Fund	Class I	Class II	Class IV	Class V
Multi Sector Bond	0.15%	N/A	N/A	N/A
Core Bond	0.15	0.15%	N/A	N/A
Core Plus Bond	0.15	0.15	N/A	N/A
Total Return Tactical	0.08	0.25	N/A	N/A
High Income Bond	0.15	N/A	N/A	N/A
Government Bond	0.15	0.15	0.15%	N/A
Government Money Market	0.15	0.15	0.15	0.10%
Short Term Bond	0.15	0.15	N/A	N/A

N/A — Not Applicable.

For the six months ended June 30, 2021, each Fund's total administrative services fees were as follows:

Fund	Amount
Multi Sector Bond	\$ 211,765
Core Bond	102,963
Core Plus Bond	79,595
Total Return Tactical	23,132
High Income Bond	92,445
Government Bond	333,643
Government Money Market	1,148,061
Short Term Bond	294,024

4. Line of Credit and Interfund Lending

The Trust, excluding Government Money Market, and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in the aggregate, to borrow up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.25% per annum plus the higher of (a) if ascertainable and available, the Eurodollar Rate as of such day for a transaction settling two business days after such day, (b) the Federal Funds Effective Rate in effect on such day and (c) the Overnight Bank Funding Rate in effect on such day; provided, however, that if the Federal Funds Rate calculated in accordance with the foregoing shall be less than zero, such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement. If an Index Rate Unavailability Event occurs in respect of the Eurodollar Rate, the Federal Funds Rate shall be determined without reference to clause (a) of this definition. Interest costs, if any, would be shown on the Statements of Operations. No compensating balances are required under the

terms of the line of credit. In addition, a Fund may not draw on any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 8, 2021. During the six months ended June 30, 2021, the Funds had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the six months ended June 30, 2021, none of the Funds engaged in interfund lending.

5. Investment Transactions

For the six months ended June 30, 2021, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases*	Sales*
Multi Sector Bond	\$ 155,908,147	\$ 135,712,287
Core Bond	1,067,468,889	1,009,082,027
Core Plus Bond	1,980,980,628	2,018,998,567
Total Return Tactical	119,776,819	109,311,644
High Income Bond	31,086,001	22,936,192
Government Bond	149,391,914	144,162,054
Short Term Bond	1,408,952,253	1,498,436,325

* Includes purchases and sales of long-term U.S. Government securities, if any.

For the six months ended June 30, 2021, purchases and sales of U.S. Government securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Multi Sector Bond	\$ —	—
Core Bond	238,731,018	104,501,334
Core Plus Bond	400,810,296	368,259,458
Total Return Tactical	71,304,477	66,104,706
High Income Bond	—	—
Government Bond	32,631,738	21,896,144
Short Term Bond	396,134,856	361,063,851

Amounts designated as "—" are zero or have been rounded to zero.

6. Portfolio Investment Risks

Risks Associated with Bank Loans

The bank loans in which the Funds invest are subject to the risks that generally apply to fixed-income securities, such as interest rate risk, credit risk, liquidity risk, as well as, where applicable, foreign securities risk, emerging markets risk, and lower quality or high-yield risk. Although borrowers frequently provide collateral to secure repayment of these obligations, they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. Collateral may include security interests in receivables, goods, commodities, or real property. For trade finance loan transactions, the collateral itself may be the source of proceeds to repay the loan (i.e., the borrower's ability to repay the loan will be dependent on the borrower's ability to sell, and the purchaser's ability to buy, the goods or commodities that are collateral for the loan). Interests in loan instruments may be tranching or tiered with respect to collateral rights. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit a Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a bank loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay. Unsecured loans expose the lenders, and thus the Funds, to increased credit risk.

Risks Associated with Interest Rates

Prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. To the extent a Fund invests a substantial portion of

its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause the value of the Fund's investments to decline significantly.

Risks Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include foreign currency fluctuations, future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign government laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Risks Associated with Variable Rate Securities

Mortgage-Backed Securities — Mortgage-backed securities are fixed-income securities that give the holder the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans. Such securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including

savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Adjustable rate mortgage-backed securities are collateralized by or represent interests in mortgage loans with variable rates of interest. These variable rates of interest reset periodically to align themselves with market rates. The Fund will not benefit from increases in interest rates to the extent that interest rates rise to the point where they cause the current coupon of the underlying adjustable rate mortgages to exceed any maximum allowable annual or lifetime reset limits (or “cap rates”) for a particular mortgage. During periods of declining interest rates, income to the Fund derived from adjustable rate mortgage-backed securities which remain in a mortgage pool will decrease in contrast to the income on fixed rate mortgage-backed securities, which will remain constant. Adjustable rate mortgages also have less potential for appreciation in value as interest rates decline than do fixed rate investments.

Asset-Backed Securities — Asset-backed securities are fixed-income securities issued by a trust or other legal entity established for the purpose of issuing securities and holding certain assets, such as credit card receivables or auto leases, which pay down over time and generate sufficient cash to pay holders of the securities. Almost any type of fixed-income assets may be used to create an asset-backed security, including other fixed-income securities or derivative instruments such as swaps. Payments or distributions of principal and interest on asset-backed securities may be supported by nongovernmental credit enhancements similar to those utilized in connection with mortgage-backed securities. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entity issuing the security is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement of the securities. To the extent a security interest exists, it may be more difficult for the issuer to enforce the security interest as compared to mortgage-backed securities.

Collateralized Mortgage Obligations (“CMOs”) and Multiclass Pass-Through Securities — CMOs are multi-class debt obligations which are collateralized by mortgage loans or pass-through certificates. Multiclass pass-through securities are interests in a trust composed of whole loans or private pass-throughs (referred to as “Mortgage Assets”). Often, CMOs are collateralized by Government National Mortgage Association Pass-Through Certificates (“Ginnie Maes”), Federal National Mortgage Association Pass-Through Certificates (“Fannie Maes”), or Federal Home Loan Mortgage Corporation Pass-Through Certificates (“Freddie Macs”), but also may be collateralized by Mortgage Assets. Payments of principal and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. In order to form a CMO, the issuer assembles a package of traditional mortgage-

backed pass-through securities, or actual mortgage loans, and uses them as collateral for a multi-class security. Each class of CMOs, often referred to as a “tranche”, is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be reduced significantly. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

Stripped Mortgage Securities — Stripped mortgage securities are derivative multiclass mortgage securities. Stripped mortgage securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of stripped mortgage security will have at least one class receiving only a small portion of the interest and a larger portion of the principal from the mortgage assets, while the other class will receive primarily interest and only a small portion of the principal. In the most extreme case, one class will receive all of the interest (“IO” or interest-only), while the other class will receive the entire principal (“PO” or principal-only class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities’ yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognized statistical rating organization.

Collateralized Debt Obligations (“CDOs”) — CDOs are a type of asset-backed security and include, among other things, collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline

in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

TBA Commitments

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. When entering into TBA commitments, the Fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

Risks Associated with REIT and Real Estate Investments

Investments in REITs and in real estate securities carry certain risks associated with direct ownership of real estate and with the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, unexpected vacancies of properties, and the relative lack of liquidity associated with investments in real estate.

Risks Associated with Credit and Emerging Markets

Investments in emerging market instruments are subject to certain additional credit and market risks. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The Fund's investment in securities rated below investment grade typically involves risks not associated with higher-rated securities including, among others, greater risk of not receiving timely and/or ultimate payment of interest and principal, greater market price volatility, and less-liquid secondary market trading. The consequences of political, social, economic, or diplomatic changes may have disruptive effects on the market prices of emerging market investments.

Risks from Underlying Funds

The Underlying Funds in which certain Funds invest may apply any of a variety of investment strategies and may invest in a broad range of asset classes, securities and other investments to attempt to achieve their designated investment goals. The foregoing is not intended to be a complete discussion of all risks associated with the investment strategies of a Fund. Please refer to the current prospectus for a discussion of the risks associated with investing in a Fund. Information about Underlying Fund risks may be found in such Underlying Fund's annual or semiannual report to shareholders.

7. Indemnifications

Under the Trust's organizational documents, the Trust's Officers and Trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. In addition, the Trust has entered into indemnification agreements with its Trustees and certain of its Officers. Trust Officers receive no compensation from the Trust for serving as its Officers. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust's maximum liability under these arrangements is unknown, as this would involve future claims made against the Trust. Based on experience, however, the Trust expects the risk of loss to be remote.

8. New Accounting Pronouncements and Other Matters

On July 27, 2017, the United Kingdom's Financial Conduct Authority announced its intention to cease sustaining LIBOR after 2021. US Federal Reserve Bank's Alternative Reference Rates Committee (the "SOFR committee") selected Secured Overnight Financing Rate (SOFR) as the preferred alternative to the U.S. dollar LIBOR. The SOFR committee has noted the stability of the repurchase market on which the rate is based. New York Federal Reserve began publication of the rate in April 2018. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Management is currently evaluating the implications of the change and its impact on financial statement disclosures and reporting requirements.

9. Federal Tax Information

As of June 30, 2021, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/ (depreciation) for each Fund was as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Multi Sector Bond	\$ 274,130,361	\$ 15,110,377	\$ (9,178,973)	\$ 5,931,404
Core Bond	1,391,974,307	53,282,074	(7,994,740)	45,287,334
Core Plus Bond	1,765,004,361	61,039,998	(12,051,213)	48,988,785
Total Return Tactical	191,788,307	3,949,537	(2,590,117)	1,359,420
High Income Bond	121,806,173	6,151,467	(1,313,948)	4,837,519
Government Bond	435,357,234	17,868,785	(1,805,418)	16,063,367
Government Money Market	1,893,916,380	—	—	—
Short Term Bond	1,840,132,456	25,005,411	(7,643,215)	17,362,196

Amounts designated as "—" are zero or have been rounded to zero.

10. Coronavirus (COVID-19) Pandemic

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks.

The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can

be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

11. Subsequent Events

On June 16, 2021, the Board of Trustees approved the termination of Neuberger Berman Investment Advisers LLC as subadviser of NVIT Core Plus Bond Fund and approved the appointment of Insight North America LLC to subadvise NVIT Core Plus Bond Fund. The change will be effective on or about September 7, 2021 (the "Effective Date"). As of the Effective Date, NVIT Core Plus Bond Fund will be renamed "NVIT BNY Mellon Core Plus Bond Fund".

The Trusts' credit agreement has been renewed through July 7, 2022. The renewed credit agreement provides for a similar arrangement that was effective during the six months ended June 30, 2021 (discussed above under "Line of Credit and Interfund Lending").

Management has evaluated the impact of subsequent events on the Funds and has determined that there are no additional subsequent events requiring recognition or disclosure in the financial statements.

Replacement of Neuberger Berman Investment Advisers LLC by Insight North America LLC for NVIT BNY Mellon Core Plus Bond Fund (formerly known as the NVIT Core Plus Bond Fund)

Initial Approval of Sub-advisory Agreement

Summary of Factors Considered by the Board

At the June 14–16, 2021 meeting of the Board of Trustees, the Board, including the Independent Trustees, discussed and unanimously approved, on behalf of the NVIT BNY Mellon Core Plus Bond Fund (the “Fund”), the appointment of Insight North America LLC (“Insight”) as sub-adviser to the Fund pursuant to a new sub-advisory agreement (the “Sub-advisory Agreement”). Insight replaced Neuberger Berman Investment Advisers LLC (“Neuberger Berman”), the previous sub-adviser to the Fund. The Fund was formerly known as NVIT Core Plus Bond Fund; its name was changed to its current name upon the appointment of Insight, an affiliate of BNY Mellon. The Board was provided with detailed materials relating to Insight in advance of the meeting. The Independent Trustees met in executive session with their independent legal counsel prior to the meeting to discuss information relating to the Sub-advisory Agreement.

In making its determinations, the Board took into account information provided to it by Nationwide Fund Advisors (“NFA”) as to the services to be provided by Insight under the Sub-advisory Agreement, including information relating to Insight’s investment strategy and process for the Fund. The Board also considered the experience of the investment personnel of Insight who would be managing the Fund. The Board considered information concerning the past performance record of Insight in managing the investment strategy it intended to use in managing the Fund’s assets.

The Board considered the fee that would be payable to Insight under the Sub-advisory Agreement. The Board noted that the fee rates and breakpoints of the Sub-advisory Agreement differed from those under the sub-advisory agreement with Neuberger Berman. The Board considered that the agreed-upon fee rates and breakpoints with Insight will reduce NFA’s sub-adviser payment obligation based on the Fund’s current assets, and the Board noted that NFA agreed to share 50% of the reduction in sub-advisory fees with the Fund’s shareholders by reducing its advisory fee through a fee waiver. The Board also considered that the non-compensatory terms of the Sub-advisory Agreement are substantially similar in all material respects to the terms of the sub-advisory agreements that the Trust currently has in place for other NVIT Funds.

No information was presented to the Board regarding Insight’s expected profitability as a result of the Sub-advisory Agreement.

Based on these and other considerations, none of which was individually determinative of the outcome, and after discussion and consideration among the Trustees, and with NFA, Trust counsel, and independent legal counsel, the Board, including

all of the Independent Trustees voting separately, unanimously approved the Sub-advisory Agreement for a two-year period commencing from the execution of the Sub-advisory Agreement.

Nationwide LRMP disclosure

The Securities and Exchange Commission (the “SEC”) adopted Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”), which requires all open-end funds (other than money market funds) to adopt and implement a program reasonably designed to assess and manage the fund’s “liquidity risk,” defined as the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests in the fund.

Each series (the “Funds”) of Nationwide Variable Insurance Trust (the “Trust”) has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the “Program”). The Trust’s Board of Trustees (the “Board”) has designated Nationwide Fund Management LLC (“NFM”) as the Program Administrator for each Fund. NFM has established a Liquidity Risk Management Committee (the “LRMC”), composed of senior members from relevant groups in the Nationwide organization, to manage the Program for each of the Funds.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund’s liquidity risk; (2) classification of each of the Fund’s portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting the Fund’s acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The Program also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund’s holdings of Illiquid assets exceed 15% of the Fund’s net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing each Fund’s liquidity risk, the LRMC considers, as relevant, a variety of factors, including: (1) the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund’s holdings of cash and cash equivalents and any borrowing arrangements. Classification of the Fund’s portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the

investment's market value. Each Fund in the Trust primarily holds assets that are classified as Highly Liquid, and therefore is not required to establish an HLIM.

At a meeting of the Trust's Board of Trustees held on June 16, 2021, the Program Administrator provided a written report to

the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has been implemented and is operating effectively.

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Each Trustee who is deemed an “interested person,” as such term is defined in the 1940 Act, is referred to as an “Interested Trustee.” Those Trustees who are not “interested persons,” as such term is defined in the 1940 Act, are referred to as “Independent Trustees.” The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 65 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Paula H. J. Cholmondeley		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.		
Other Directorships held During the Past Five Years²		
Director of Dentsply International, Inc. (dental products) from 2002 to 2016, Terex Corporation (construction equipment) from 2004 to present, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Ms. Cholmondeley has significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company and past experience as an executive in a private service-based company. Ms. Cholmondeley is a former certified public accountant and former chief financial officer of both public and private companies.		
Lorn C. Davis		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Mr. Davis has been a Managing Partner of College Hill Capital Partners, LLC (private equity) since June 2016. From September 1998 until May 2016, Mr. Davis originated and managed debt and equity investments for John Hancock Life Insurance Company (U.S.A.)/Hancock Capital Management, LLC, serving as a Managing Director from September 2003 through May 2016.		
Other Directorships held During the Past Five Years²		
Board Member of Outlook Group Holdings, LLC from July 2006 to May 2016, serving as Chair to the Audit committee and member of the Compensation committee, Board Member of MA Holdings, LLC from November 2006 to October 2015, Board Member of IntegraColor, Ltd. from February 2007 to September 2015, Board Member of The Pine Street Inn from 2009 to present, currently serving as Treasurer and Chair of the Audit and Finance Committee, and Member of the Advisory Board (non-fiduciary) of Mearthane Products Corporation from September 2019 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Mr. Davis has significant board experience; significant past service at a large asset management company and significant experience in the investment management industry. Mr. Davis is a Chartered Financial Analyst and earned a Certificate of Director Education from the National Association of Corporate Directors in 2008.		
Phyllis Kay Dryden		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Ms. Dryden became President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration, and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.		
Other Directorships held During the Past Five Years²		
Director and Vice-Chair of Smithsonian Institution Environmental Research Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Ms. Dryden has significant board experience and significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.		
Barbara I. Jacobs		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Retired. From 1988 through 2003, Ms. Jacobs was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund). Ms. Jacobs also served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006.		
Other Directorships held During the Past Five Years²		
Trustee and Board Chair of Project Lede from 2013 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Ms. Jacobs has significant board experience and significant executive and portfolio management experience in the investment management industry.		

Keith F. Karlawish		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012; Chairman since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Mr. Karlawish has significant board experience, including past service on the boards of BB&T Mutual Funds and BB&T Variable Insurance Funds; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
Carol A. Kosel		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	114
Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Ms. Kosel has significant board experience, including past service on the boards of Evergreen Funds and Sun Capital Advisers Trust; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	114
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$2.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Mr. Kridler has significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations and significant service to his community and the philanthropic field in numerous leadership roles.		
David E. Wezdenko		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Wezdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wezdenko was Managing Director of JPMorgan Chase & Co.		
Other Directorships held During the Past Five Years² Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.		
Experience, Qualifications, Attributes, and Skills for Board Membership Mr. Wezdenko has significant board experience; significant past service at a large asset and wealth management company and significant experience in the investment management industry.		

Interested Trustee

M. Diane Koken ³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	114
Principal Occupation(s) During the Past Five Years (or Longer) Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel, and corporate secretary of a national life insurance company.		
Other Directorships held During the Past Five Years² Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.		
Experience, Qualifications, Attributes, and Skills for Board Membership Ms. Koken has significant board experience and significant executive, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.		

- ¹ Length of time served includes time served with the Trust's predecessors. The tenure of each Trustee is subject to the Board's retirement policy, which states that a Trustee shall retire from the Boards of Trustees of the Trusts effective on December 31 of the calendar year during which he or she turns 75 years of age; provided this policy does not apply to a person who became a Trustee prior to September 11, 2019.
- ² Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act, which are required to be disclosed in the SAI. In addition, certain other directorships not meeting the aforementioned requirements may be included for certain Trustees such as board positions on non-profit organizations.
- ³ Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

Officers of the Trust

Michael S. Spangler	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc., and Nationwide Mutual Insurance Company, LLC. He is also the President of Nationwide Securities. ²	
Brian Hirsch	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company. ²	
Stephen R. Rimes	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1970	Secretary, Senior Vice President and General Counsel since December 2019
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company. ² He previously served as Assistant General Counsel for Invesco from 2000-2019.	
Lee T. Cummings	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Cummings is Treasurer, Principal Financial Officer, Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Steven D. Pierce	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1965	Senior Vice President, Head of Business and Product Development since March 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Pierce is Senior Vice President, Head of Business and Product Development for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Christopher C. Graham	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	

¹ Length of time served includes time served with the Trust's predecessors.

² These positions are held with an affiliated person or principal underwriter of the Funds.

The Statement of Additional Information ("SAI") includes additional information about the Trustees and is available, without charge, upon request. Shareholders may call 800-848-0920 to request the SAI.

Bloomberg Barclays U.S. Aggregate Total Return Index (USD): Provides a measure of the performance of the U.S. dollar-denominated investment grade bond market, including investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index: An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Bloomberg Barclays U.S. Government/Credit Bond 1-3 Year Index: An unmanaged index that measures the performance of the non-securitized component of the U.S. Aggregate Bond Index with maturities of 1 to 3 years, including Treasuries, government-related issues, and corporates.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) IndexSM: An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

Bloomberg Barclays Mortgage-Backed Securities Index: A market value-weighted index comprising agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year.

Bloomberg Barclays U.S. Government/Mortgage Index: Measures the performance of U.S. government bonds and mortgage-related securities, including Ginnie Maes, Freddie Macs, Hybrid ARMs, Fannie Maes, U.S. Treasuries and U.S. Agencies only. It is a subset of US Aggregate index.

Citigroup Non-US Dollar World Government Bond Index (Citigroup WGBI Non-US): An unmanaged, market capitalization-weighted index that reflects the performance of fixed-rate investment-grade sovereign bonds with remaining maturities of one year or more issued outside the United States; generally considered to be representative of the world bond market.

Citigroup US Broad Investment-Grade Bond Index (USBIG[®]): An unmanaged, market capitalization-weighted index that measures the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market; includes fixed-rate, U.S. Treasury, government-sponsored, collateralized and corporate debt with remaining maturities of one year or more.

Citigroup US High-Yield Market Index: An unmanaged, market capitalization-weighted index that reflects the performance of the North American high-yield market; includes U.S. dollar-denominated, fixed-rate, cash-pay and deferred-interest securities with remaining maturities of one year or more, issued by corporations domiciled in the United States or Canada.

Citigroup World Government Bond Index (WGBI) (Unhedged): An unmanaged, market capitalization-weighted index that is not hedged back to the U.S. dollar and reflects the performance of the global sovereign fixed-income market; includes local currency, investment-grade, fixed-rate sovereign bonds issued in 20-plus countries, with remaining maturities of one year or more.

Note about Citigroup Indexes

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Dow Jones U.S. Select Real Estate Securities IndexSM (RESI): An unmanaged index that measures the performance of publicly traded securities of U.S.-traded real estate operating companies (REOCs) and real estate investment trusts (REITs).

FTSE World ex US Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, excluding the United States.

FTSE World Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, including the United States.

Note about FTSE Indexes

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ICE BofA Merrill Lynch Current 5-Year US Treasury Index: An unmanaged, one-security index, rebalanced monthly, that measures the performance of the most recently issued 5-year U.S. Treasury note; a qualifying note is one auctioned on or before the third business day prior to the final business day of a month.

ICE BofA Merrill Lynch Global High Yield Index (USD Hedged): An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar.

ICE BofA Merrill Lynch Global High Yield Index: An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros.

Note about ICE BofA Merrill Lynch Indexes

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iMoneyNet Money Fund Average™ Government All Index: An average of government money market funds. Government money market funds may invest in U.S. Treasuries, U.S. Agencies, repurchase agreements, and government-backed floating rate notes, and include both retail and institutional funds.

JPM Emerging Market Bond Index (EMBI) Global Diversified Index: An unmanaged index that reflects the total returns of U.S. dollar-denominated sovereign bonds issued by emerging market countries as selected by JPMorgan.

J.P. Morgan MozaicSM Index (Series F): A rules-based, dynamic index that tracks the total return of a global mix of asset classes, including equity securities, fixed-income securities and commodities, through futures contracts on those asset classes. The Index rebalances monthly in an effort to capture the continued performance of asset classes that have exhibited the highest recent returns.

Note about JPMorgan Indexes

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Morningstar® Lifetime Allocation Indexes: A series of unmanaged, multi-asset-class indexes designed to benchmark target-date investment products. Each index is available in three risk profiles: aggressive, moderate and conservative. The index asset allocations adjust over time, reducing equity exposure and shifting toward traditional income-producing investments. The strategic asset allocation of the indexes is based on the Lifetime Asset Allocation methodology developed by Ibbotson Associates, a Morningstar company.

Morningstar® Target Risk Indexes: A series consisting of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The securities selected for the asset allocation indexes are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family.

- Aggressive Target Risk Index
- Moderately Aggressive Target Risk Index
- Moderate Target Risk Index
- Moderately Conservative Target Risk Index
- Conservative Target Risk Index

MSCI ACWI®: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI.

MSCI ACWI® ex USA: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

MSCI ACWI® ex USA Growth: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap growth stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

MSCI EAFE® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in developed markets as determined by MSCI; excludes the United States and Canada.

MSCI World ex USA IndexSM: Captures large- and mid-capitalization representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI World IndexSM: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed markets as determined by MSCI.

MSCI EAFE® Small Cap Index: An equity index which captures small cap representation across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK around the world, excluding the US and Canada.

MSCI EAFE® Value Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap value stocks in developed markets as determined by MSCI; excludes the United States and Canada.

MSCI Emerging Markets® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in emerging-country markets as determined by MSCI.

Note about MSCI Indexes

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NYSE Arca Tech 100 Index: A price-weighted index composed of common stocks and American Depositary Receipts ("ADRs" a form of equity security that was created specifically to simplify foreign investing for American investor) of technology-related companies listed on US stock exchanges. This index is maintained by the New York Stock Exchange, but also includes stocks that trade on exchanges other than the NYSE.

Russell 1000® Index: A stock market index that represents the 1000 top companies by market capitalization in the Russell 3000 Index in the United States.

Russell 1000® Growth Index: An unmanaged index that measures the performance of the large-capitalization growth segment of the U.S. equity universe; includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: An unmanaged index that measures the performance of the large-capitalization value segment of the U.S. equity universe; includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Growth Index: An unmanaged index that measures the performance of the small-capitalization growth segment of the U.S. equity universe; includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Index: An unmanaged index that measures the performance of the small-capitalization segment of the U.S. equity universe.

Russell 2000® Value Index: An unmanaged index that measures the performance of the small-capitalization value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500™ Growth Index: An unmanaged index that measures the performance of the small to mid-cap growth segment of the US equity universe. Includes companies with higher growth earning potential.

Russell 3000® Growth Index: A market-capitalization weighted index based on the Russell 3000 Index. Includes companies that show signs of above-average growth.

Russell 3000® Index: a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market

Russell Midcap® Growth Index: An unmanaged index that measures the performance of the mid-capitalization growth segment of the U.S. equity universe; includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Value Index: An unmanaged index that measures the performance of the mid-capitalization value segment of the U.S. equity universe; includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

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S&P 500® Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

S&P MidCap 400® (S&P 400) Index: An unmanaged index that measures the performance of 400 stocks of medium-sized U.S. companies (those with a market capitalization of \$1.4 billion to \$5.9 billion).

S&P North American Technology Sector Index™: An index that represents U.S. securities classified under GICS® information technology sector as well as internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

S&P Target Date® To Indexes: A series of 12 unmanaged, multi-asset class indexes consisting of the Retirement Income Index plus 11 indexes that correspond to a specific target retirement date (ranging from 2010 through 2060+). The series reflects a subset of target date funds, each of which generally has an asset allocation mix and glide path featuring relatively conservative total equity exposure near retirement and static total equity exposure after retirement. Each index in the series reflects varying levels of exposure to equities, bonds, and other asset classes and becomes more conservative with the approach of the target retirement date.

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is on your side

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