

Annual Report

December 31, 2020

Nationwide Variable Insurance Trust

Fixed Income Funds

Amundi NVIT Multi Sector Bond Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
NVIT Core Bond Fund
NVIT Core Plus 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 experienced an unprecedented period of volatility during the annual reporting period ended December 31, 2020, as investors tried to make sense out of the coronavirus outbreak and the resulting economic lockdown.

Economic growth collapsed through the reporting period as a result of the shutdown before recovering as the period closed, with growth rates -5.0% in the first quarter of 2020, a record -31.4% in the second quarter and a record +33.1% in the third quarter. Economists estimate a continued rebound in 2021. Corporate profits collapsed, with a decline of 16% forecast for 2020 but is expected to recover within the next year as the economy continues to emerge from the shutdown.

U.S. economic activity faced unprecedented challenges spurred from the Pandemic outbreak, and the lasting implications remain unclear.

Asset Class

Markets experienced unprecedented volatility during the reporting period, with the coronavirus outbreak causing the sharpest bear market since the Great Depression and an impressive bounce in the second-half of the year. The S&P 500® Index ("S&P 500") started the period strong, as an accommodating Federal Reserve and steady economic growth drove a cumulative return of 5.0% through mid-February. This quickly reversed as the severity of the coronavirus outbreak began to take shape, with a 34% decline through March 23, 2020. Since 1950, there have been five previous occasions where the S&P 500 fell 30%, taking on average 297 trading days (roughly a year and 2 months), with 1987 the previous quickest decline at 70 days. This time, it took 20 days. Aggressive fiscal and monetary policy, paired with the prospect for an economic reopen, drove investor sentiment higher, with a 69% rally through the end of the period. For the full reporting period, the S&P 500 finished with a return of 18.4%, which is impressive given the severe disruption caused by COVID-19. Fixed income returns were positive, with a substantial drop in interest rates more than offsetting modestly wider credit spreads.

International markets followed a similar pattern as domestic, though the MSCI EAFE® Index continued to lag the S&P 500, returning just 7.8%, while the MSCI Emerging Markets® Index was roughly in line at 18.3%. The global outbreak and subsequent economic shutdown had a broad impact, though the strong economic rebound and aggressive global central bank stimulus led to strong performance in the second-half of the period.

The S&P 500 was higher in seven of the 12-months during the reporting period.

While much of 2020 was characterized by near-universal strong returns and low volatility for risk-assets, volatility dramatically improved through the reporting period, though most risk-assets delivered positive returns. Growth stocks substantially outperformed value stocks, while small-cap stocks staged an impressive rebound and modestly outperformed large cap stocks.

Fixed-income markets were higher, driven by a decline in interest rates to historic lows. The Federal Reserve aggressively added stimulus, first by bringing the Fed Funds target rate to effectively 0% by March 15, followed by an aggressive bond buying program that nearly doubled the balance sheet from \$4.2 trillion to \$7.4 trillion through the period. Fed Chair Powell has indicated that they will remain active in supporting the market, and there is no maximum to their balance sheet growth. Interest rates collapsed across the curve through the period, with the 10-year yield falling from 1.92% to a record-low of 0.50% as of March 9, 2020 before bouncing modestly to 0.92% by period-end. The 2-year yield dropped from 1.57% to 0.12%, widening the spread between the two yields to 0.80%.

The following chart provides returns for various market segments for the year ended December 31, 2020:

Index	Annual Total Return (as of December 31, 2020)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	6.52%
Bloomberg Barclays Municipal Bond	5.21%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	3.33%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	13.56%
Bloomberg Barclays U.S. Aggregate Bond	7.51%
Bloomberg Barclays U.S. Corporate High Yield	7.11%
MSCI EAFE®	7.82%
MSCI Emerging Markets®	18.31%
MSCI World ex USA	10.65%
Russell 1000® Growth	38.49%
Russell 1000® Value	2.8%
Russell 2000®	19.96%
S&P 500®	18.40%

Source: Morningstar

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, a long-term perspective and regular conversations with a financial professional.

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,

A handwritten signature in black ink, appearing to read "M. S. Spangler", followed by a horizontal line.

Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

For the annual period ended December 31, 2020, the Amundi NVIT Multi Sector Bond Fund (Class I) returned 4.06% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Aggregate Index). For broader comparison, the median return for the Fund's Morningstar insurance funds peer category, Multisector Bond (consisting of 336 funds as of December 31, 2020), was 4.75% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Calendar year 2020 performance was defined by the late February and March COVID-induced shock and then a multi-staged recovery during the remainder of the year. The Fund benefitted from the ability to actively hedge and allocate risk exposure across a diverse set of fixed income sectors and country exposures. The opening months of 2020 were characterized by narrow credit spreads, modestly lower risk-free yields, a healthy U.S. consumer and a solid U.S. economy. Portfolio positioning reflected this environment as we maintained low interest-rate exposure (duration) and reduced corporate credit market beta* exposure in favour of U.S. consumer-focused securitized exposure. The unexpected global "COVID shock" had a profound impact on economic growth, market prices and liquidity. Extreme measures to control the disease hampered most economic activity resulting in record-breaking domestic job losses, a shuttered retail sector and severely curtailed travel and leisure activities. Global credit (corporate, securitized and sovereign) spreads rapidly repriced wider in response to elevated credit and liquidity risk premia. Securitized market prices were some of the most negatively impacted, particularly residential credit, commercial mortgage credit and consumer asset-backed securities. These sectors weighed the most on portfolio performance.

Monetary policy support, government fiscal support measures, and relaxed social distancing policies jumpstarted the initial market recovery in the spring. During this period, Corporate Credit, Residential Credit and Consumer Credit markets recouped a significant portion of earlier losses. Commercial Real Estate was the slowest sector to recover as investors weighed the impact of COVID-related structural changes to the demand and utilization of the Office, Retail and Leisure Real Estate market segments. Within the Corporate Credit markets, Leisure, Energy, and Capital Goods lagged the broad market recovery.

During late 2020, investors focused on the discovery and eventual roll-out of effective COVID-19 vaccines and the possibility of another round of U.S. government stimulus. The fuller market recovery brought year-to-date portfolio performance into positive. Those market sectors that lagged earlier in the year (Commercial Real Estate, Residential Credit MBS, and Cyclical/Leisure Corporate sectors) tended to outperform the broader markets. Over the 12-month reporting period, Investment Grade Corporate Securities (unhedged) and Consumer Asset-Backed Securities were notable positive contributors to total returns. Given the strong risk recovery, the largest detractors from portfolio performance were credit market hedges; however, these positions did provide

meaningful downside protection during the initial pandemic shock and were adjusted throughout the year.

The Fund routinely uses derivatives to hedge currency, interest rate and corporate credit exposures. These instruments include interest rate Swaps and Futures and credit default Swaps on the broad corporate bond markets. During the reporting period, U.S. interest rates fell dramatically and, as a result, the Fund's interest rate hedges (short positions to offset duration in fixed coupon cash bonds) detracted from overall performance. The portfolio management team routinely repositions the Fund's asset class and hedge exposures to reflect current macroeconomic expectations, asset class valuations and risk levels. The Fund did not experience any material liquidity events during the period.

The industry is slowly working through the transition away from LIBOR and progress continues in modifying contract language to reference LIBOR replacements. Exceptions lie within pockets of the securitized and corporate credit markets where some floating securities do not possess prospectus language to deal with the transition and have subsequently experienced price volatility surrounding the uncertainty of this issue. The investment team has been careful to avoid purchasing securities without acceptable LIBOR transition language.

Subadviser:

Amundi Pioneer Institutional Asset Management, Inc .

Portfolio Managers:

Jonathan M. Duensing, CFA and Kenneth J. Monaghan

*Beta is a measure of a stock's volatility in relation to the overall market. If a stock is less volatile than the market, the stock's beta is less than 1.0

The Fund is subject to the risks of investing in fixed-income securities, including default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Fund may also invest in high-yield bonds, which are more volatile and are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund may invest in corporate loans (which have speculative characteristics and are high risk). The Fund may invest in sovereign debt (a governmental entity may delay or refuse to pay interest or repay principal). The Fund may concentrate on specific countries, subjecting it to greater volatility than that of other mutual funds. The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and illiquidity and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities), including currency fluctuations, political risks, differences in accounting and limited availability

of information, all of which are magnified in emerging markets. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Corporate Bonds	52.6%
Collateralized Mortgage Obligations	19.5%
Asset-Backed Securities	7.3%
Commercial Mortgage-Backed Securities	4.4%
Loan Participations	3.2%
Repurchase Agreements	3.1%
Convertible Bonds	2.6%
Foreign Government Securities	2.5%
Convertible Preferred Stock	0.4%
Common Stocks	0.3%
Futures Contracts	0.1%
Preferred Stock [†]	0.0%
Forward Currency Contracts [†]	0.0%
Credit Default Swaps	(2.9)%
Other assets in excess of liabilities [§]	6.9%
	100.0%

Top Holdings²

Progress Residential Trust, 4.47%, 8/17/2035	2.0%
Connecticut Avenue Securities Trust, 9.40%, 11/25/2039	1.5%
State of Qatar, 4.82%, 3/14/2049	1.4%
MDC Partners, Inc., 6.50%, 5/1/2024	1.3%
UniCredit SpA, 5.86%, 6/19/2032	1.3%
Oaktown Re III Ltd., 4.50%, 7/25/2029	1.2%
FHLMC STACR Trust, 11.15%, 10/25/2048	1.2%
New Residential Mortgage Loan Trust, 5.21%, 4/25/2049	1.2%
FHLMC STACR Trust, 8.30%, 7/25/2049	1.2%
Farmers Exchange Capital III, 5.45%, 10/15/2054	1.2%
Other Holdings [#]	86.5%
	100.0%

Top Industries²

Oil, Gas & Consumable Fuels	9.4%
Hotels, Restaurants & Leisure	6.8%
Banks	6.8%
Consumer Finance	3.8%
Airlines	3.6%
Media	3.1%
Insurance	2.4%
Chemicals	2.4%
Equity Real Estate Investment Trusts (REITs)	2.4%
Capital Markets	1.9%
Other Industries [#]	57.4%
	100.0%

[†] Amount rounds to less than 0.1%.

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

[#] 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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I ¹	4.06%	5.09%	4.24%	10/31/1997
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	

Expense RatiosExpense
Ratio [^]

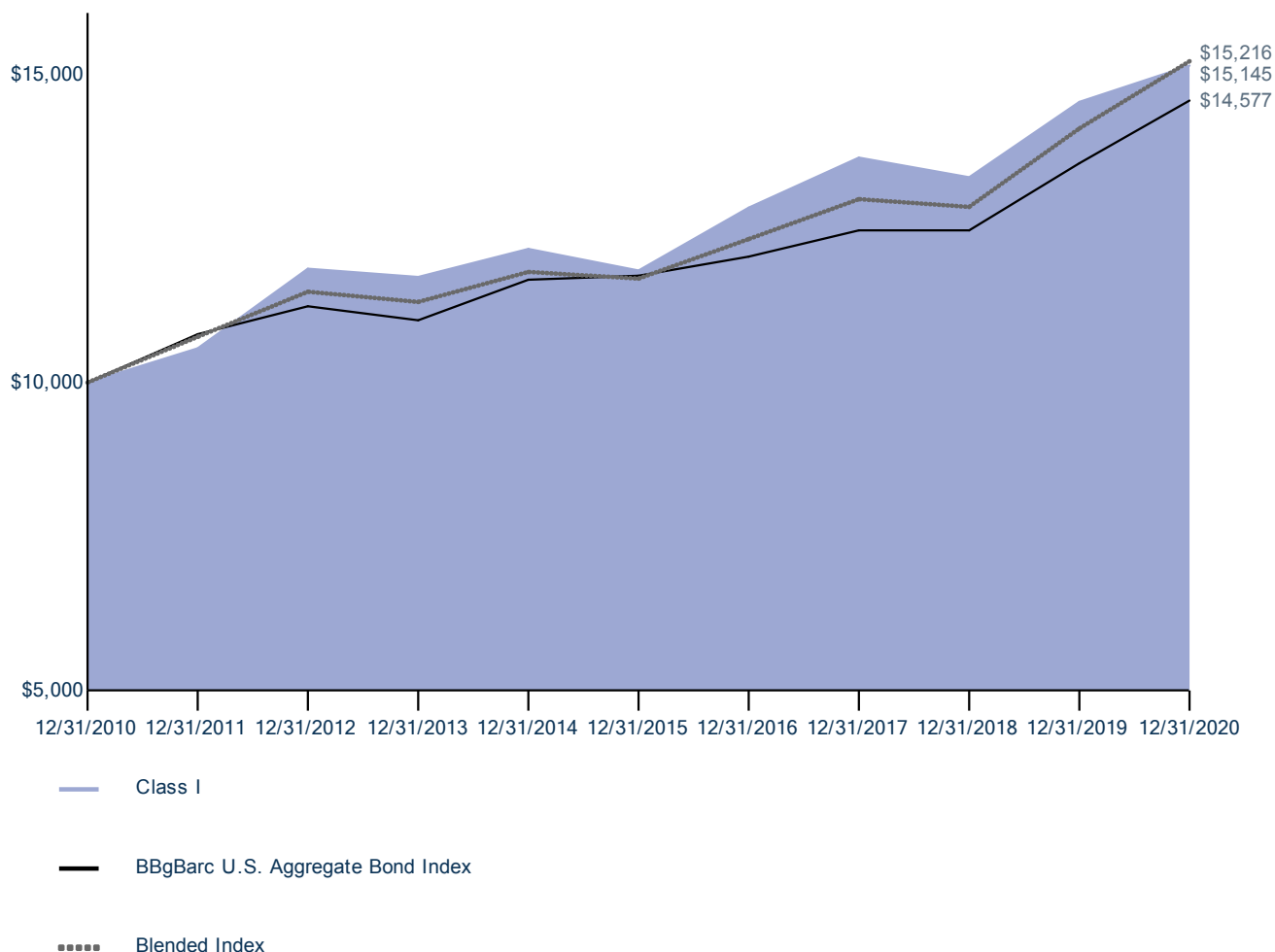
Class I	0.83%
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[^] Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the Amundi NVIT Multi Sector Bond Fund (formerly NVIT Multi Sector Bond Fund) versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index and the Blended Index* over the 10-year period ended 12/31/20. Unlike the Fund, the performance of these indexes does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

* The Blended Index comprises 60% Citigroup US Broad Investment-Grade Bond Index, 15% Citigroup US High-Yield Market Index, 15% Citigroup World Government Bond Index (Unhedged) and 10% JPMorgan Emerging Market Bond Index.

For the annual period ended December 31, 2020, the DoubleLine NVIT Total Return Tactical Fund (Class I) returned 3.83% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Intermediate Core-Plus Bond (consisting of 602 funds as of December 31, 2020), was 8.10% for the same period.

The Doubleline NVIT Total Return Tactical Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return for the calendar year of 2020. The underperformance was a result of asset allocation, duration positioning, and lack of overlap between the assets that the Federal Reserve began purchasing.

The market environment over the period was the most volatile year of the post-crisis era for both equity and fixed income markets. In response to declining economic activity, the Federal Reserve cut its key policy rate by 150 basis points* and instituted a newly found asset purchasing program. At the same time, Congress launched the largest economic stimulus package in U.S. history. Nonetheless, the Portfolio managed to deliver positive total returns. The highest performing sectors within the Portfolio were Emerging Market Debt and Investment Grade Corporate Credit. Emerging Markets benefitted from a weakening U.S. Dollar, which accelerated the rate of depreciation as expectations of a worsening fiscal-deficit increased. Investment Grade Corporate Credit posted strong returns due to a longer duration profile and Federal Reserve support programs early in the pandemic. High-Yield Corporate Credit was negatively impacted during the March drawdown, as the sector rallied back and the outlook on the underlying Corporate Credit Risk improved. Agency Mortgage-Backed Securities ("MBS") benefitted initially, amidst nearly universal falling U.S. Treasury yields and the implementation of the Federal Reserve Quantitative-Easing program. Asset-Backed Securities delivered positive returns, having minimal exposure to aircraft securities during the March drawdown and adding aircraft securities exposure aggressively as aircraft-securitization prices rallied in the following months.

The U.S. Treasury allocation benefitted initially as investors sought safe-haven assets during the March drawdown. During the second half of the 2020, Treasury yields began to rebound as Congress passed multiple stimulus programs weighing on the fiscal deficit. Bank Loans and Collateralized Loan Obligations were not immune to the March drawdown. The sectors benefitted from a rebound in the underlying view of Fundamental Corporate Risk despite the COVID related tumult and depressed short term yields. Commercial MBS managed to deliver positive returns despite the acute impact the economic lock-downs had on Office, Hospitality, and Retail industries. Commercial MBS prices began to rebound as investors expected delinquencies to taper, and more profoundly once a COVID-19 vaccine was announced. Non-Agency Residential MBS delivered positive returns despite the rise in unemployment. Market participants anticipated the improvement in credit fundamentals with the assistance of forbearance programs, foreclosure moratoriums, and stimulus

programs. Overall, every sector within the portfolio experienced positive total returns.

The three best performing sectors of the Fund were Emerging Market Debt, Investment-Grade Corporate bonds, and High-Yield Corporate bonds. The Bloomberg Barclays U.S. Aggregate Bond Index does not have exposure to Emerging-Market Corporate bonds and High-Yield Corporate bonds. DoubleLine continues to hold the key contributing sectors. We consistently monitor and perform due diligence on all of our holdings and still find relative value in these sectors going into 2021.

Every sector within the Fund delivered positive total returns over the reporting period. The three sectors with lowest total returns were Non-Agency Residential MBS, Commercial MBS, and Collateralized Loans Obligations. The Fund maintains exposure to all three of these sectors while the Bloomberg Barclays U.S. Aggregate Bond Index does not have exposure to Non-Agency Residential MBS or Collateralized Loan Obligations.

Over the reporting period, the Fund averaged approximately 15% exposure to floating rate assets, the bulk of which was comprised of Non-Agency Residential MBS securities. Regarding the transition from LIBOR to SOFR, the Federal Reserve announced the eventual replacement of LIBOR by June 2023. DoubleLine is currently reviewing the impacts this transition would have on the portfolio.

The COVID-19 lockdowns and economic disruption brought extreme levels of uncertainty to the financial markets. As a result, the market drawdown that ensued was a function of insufficient liquidity. In response to the negative liquidity conditions, the Federal Reserve announced the Secondary Market Corporate Credit Facility (SMCCF). This program allowed for the Federal Reserve's purchase of Investment-Grade Corporate Bonds and Corporate Bond ETFs in the secondary market. The primary drivers of underperformance were asset allocation and a lack of overlap between the assets that the Federal Reserve began purchasing and the assets held in the Fund. The Fund had a greater allocation to fixed-income securitized products than the benchmark that were not a part of asset purchase program of the Federal Reserve, with certain sectors being acutely impacted by the COVID-19 pandemic.

While the Fund did experience redemptions during the COVID liquidity event in March, it did not experience material losses from raising cash.

The Fund did not utilize derivatives during the reporting period.

Subadviser:

DoubleLine Capital LP

Portfolio Managers:

Philip A. Barach, Jeffrey E. Gundlach and Jeffrey J. Sherman, CFA

*Basis points (“bps”) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal .001 or 1/100th of 1%.

The Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile). These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). Funds that invest in high-yield securities are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims paying ability of the issuing company. The Fund may invest in corporate loans

(which have speculative characteristics and are high risk). The Fund may invest in sovereign debt (a governmental entity may delay or refuse to pay interest or repay principal). The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund is nondiversified and may concentrate on specific sectors or countries, subjecting it to greater volatility than that of other mutual funds. The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and illiquidity, and are highly volatile).

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Collateralized Mortgage Obligations	24.1%
Mortgage-Backed Securities	17.2%
U.S. Treasury Obligations	16.4%
Corporate Bonds	14.0%
Asset-Backed Securities	12.4%
Commercial Mortgage-Backed Securities	6.0%
Short-Term Investments	3.5%
Investment Company	2.7%
Foreign Government Securities	0.9%
Other assets in excess of liabilities	2.8%
	100.0%

Top Industries²

Banks	1.9%
Oil, Gas & Consumable Fuels	1.8%
Electric Utilities	0.8%
Health Care Providers & Services	0.7%
Capital Markets	0.6%
Diversified Telecommunication Services	0.6%
Consumer Finance	0.5%
Hotels, Restaurants & Leisure	0.5%
Media	0.4%
Metals & Mining	0.4%
Other Industries	91.8%
	100.0%

Top Holdings²

U.S. Treasury Notes, 1.50%, 2/15/2030	3.3%
DoubleLine Floating Rate Fund, Class I, 116.03%	2.7%
FHLMC, 3.00%, 1/15/2044	2.6%
FNMA, 2.41%, 10/1/2029	2.3%
U.S. Treasury Bills, 6/3/2021	2.2%
FHLMC, 3.50%, 4/15/2038	2.2%
U.S. Treasury Bonds, 1.25%, 5/15/2050	2.2%
U.S. Treasury Notes, 0.25%, 11/15/2023	2.1%
U.S. Treasury Notes, 1.50%, 8/31/2021	2.1%
FHLMC, 3.50%, 8/1/2047	1.9%
Other Holdings	76.4%
	100.0%

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	3 Yr.	10 yr. or Inception	Date of Inception
Class I	3.83%	3.63%	3.40%	10/16/2017
Class II	3.74%	3.51%	3.28%	10/16/2017
Class Y	4.09%	3.85%	3.63%	10/16/2017
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	5.34%	4.98%	

Expense Ratios

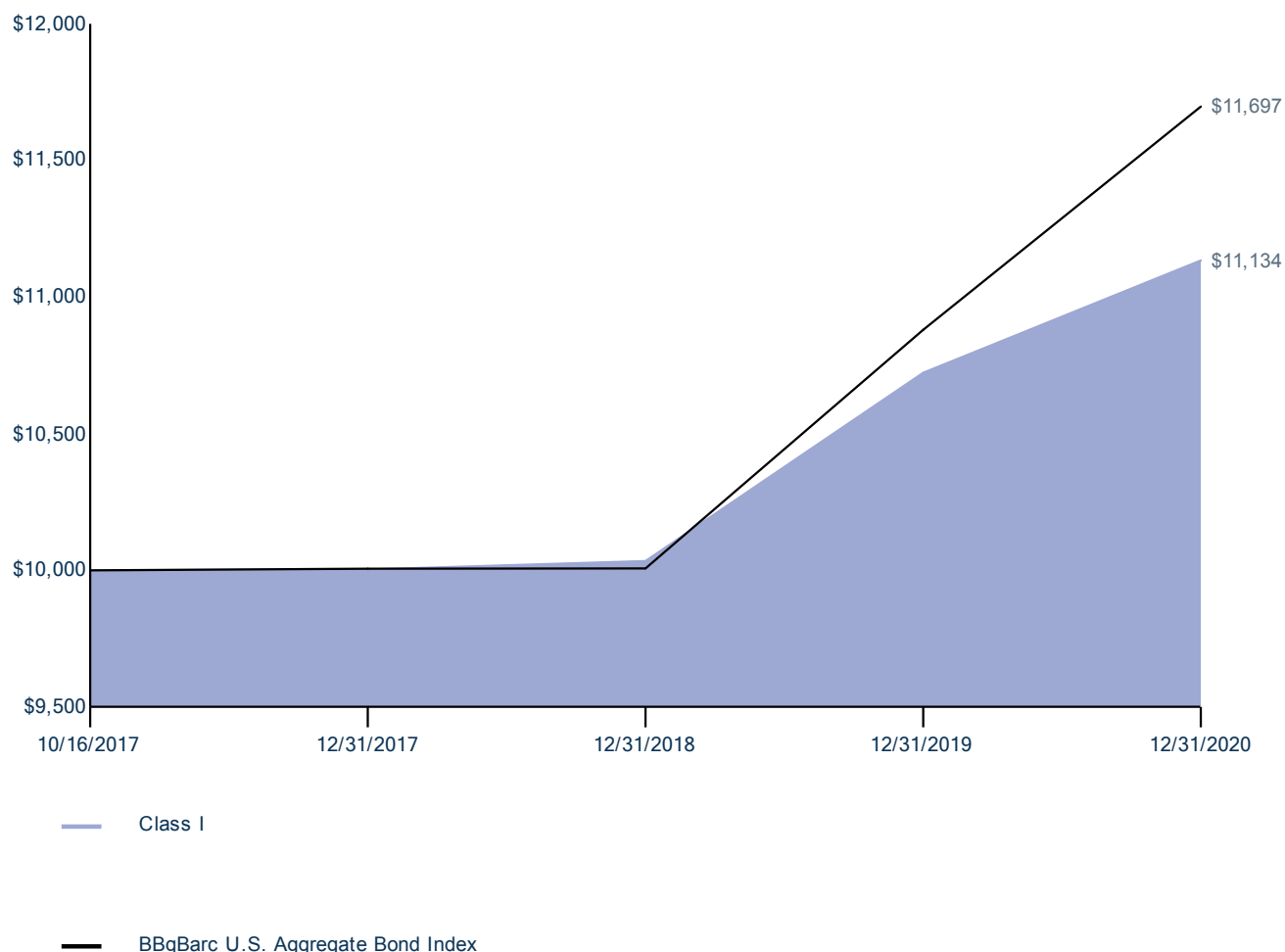
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.99%	0.85%
Class II	1.24%	1.00%
Class Y	0.74%	0.60%

[^] Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the DoubleLine NVIT Total Return Tactical Fund from inception through 12/31/20 versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index for the same period. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the Federated NVIT High Income Bond Fund (Class I) returned 6.02% versus 7.05% for its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped Index. For broader comparison, the return for the Fund's Morningstar insurance funds peer category, High Yield Bond (consisting of 676 funds as of December 31, 2020), was 4.84% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

The dominant theme impacting the high yield market during the period under review was COVID-19 and the impact on the U.S. and global economies. As the seriousness of the virus became apparent in the early part of the calendar year 2020, riskier assets such as High Yield Bonds plummeted in value, especially in the early part of March. As protective measures were put in place leading to a reduction in cases and deaths, the High Yield market began a powerful recovery rally aided by a substantial monetary and fiscal policy stimulus. While virus cases surged as the period came to an end, the financial markets continued to rally as vaccines were approved late in the period and distribution had begun as 2020 came to an end.

The Fund was positively impacted by its underweighted position to the poor performing Service sector. The Fund also benefitted from positive security selection in the Oil Field Services, Aerospace and Defense and Pharmaceutical industry sectors. Specific high-yield issuers held by the Fund that positively impacted performance relative to the benchmark included: Endo Pharmaceutical, Antero Midstream and QEP Resources.

The Fund was negatively impacted as result of being underweight the Independent Energy sector in the second quarter of 2020. While Independent Energy was an underperformer across the entire period under review, it was a major outperformer in the second quarter, led by several companies that were downgraded from investment grade at the end of March, and entered the benchmark at very depressed prices. These issuers substantially rebounded in early April after entering the High Yield index. While the Fund did purchase securities of several of these issuers, such as Occidental Petroleum, Continental Resources and Western Midstream, during the period, it was underweighting these issuers when they had the substantial recovery early in April. Ford and Kraft Heinz were other downgraded securities that followed this pattern. The

Fund also was underweighting the strong performing Banking and Food and Beverage sectors. Security selection in the Retail, Media and Entertainment and Automotive sectors also negatively impacted performance. Specific high-yield issuers held by the Fund that negatively impacted performance relative to the benchmark included: Party City, Callon Petroleum and Sesi, LLC.

The Fund utilized derivatives during the reporting period in the form of credit default swap contracts to expose the Fund's cash holdings to the investment characteristics and performance of the high-yield bond market while maintaining liquidity to satisfy shareholder activity.

The Fund did not experience any liquidity issues during the reporting period.

The Fund was not impacted by LIBOR during the reporting period.

Subadviser:

Federated Investment Management Company

Portfolio Managers:

Mark E. Durbiano

The Fund is subject to the risks of investing in fixed-income securities, including default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Fund may invest in high-yield bonds, which are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Corporate Bonds	95.9%
Common Stocks	0.5%
Loan Participation	0.2%
Other assets in excess of liabilities	3.4%
	100.0%

Top Industries²

Cable Satellite	8.2%
Midstream	7.9%
Healthcare	7.8%
Technology	7.6%
Media Entertainment	6.8%
Independent Energy	6.4%
Packaging	6.0%
Automotive	5.7%
Insurance - P&C	4.7%
Gaming	4.2%
Other Industries	34.7%
	100.0%

Top Holdings²

HUB International Ltd., 7.00%, 5/1/2026	1.3%
1011778 BC ULC, 4.00%, 10/15/2030	1.0%
Tempo Acquisition LLC, 6.75%, 6/1/2025	1.0%
Allied Universal Holdco LLC, 9.75%, 7/15/2027	0.8%
Flex Acquisition Co., Inc., 6.88%, 1/15/2025	0.8%
Clarios Global LP, 8.50%, 5/15/2027	0.8%
Bausch Health Cos., Inc., 6.13%, 4/15/2025	0.7%
Dell International LLC, 7.13%, 6/15/2024	0.7%
HCA, Inc., 5.88%, 2/15/2026	0.7%
Garda World Security Corp., 9.50%, 11/1/2027	0.7%
Other Holdings	91.5%
	100.0%

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I ¹	6.02%	7.54%	6.22%	10/31/1997
Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped Index	7.05%	8.57%	6.79%	

Expense Ratios

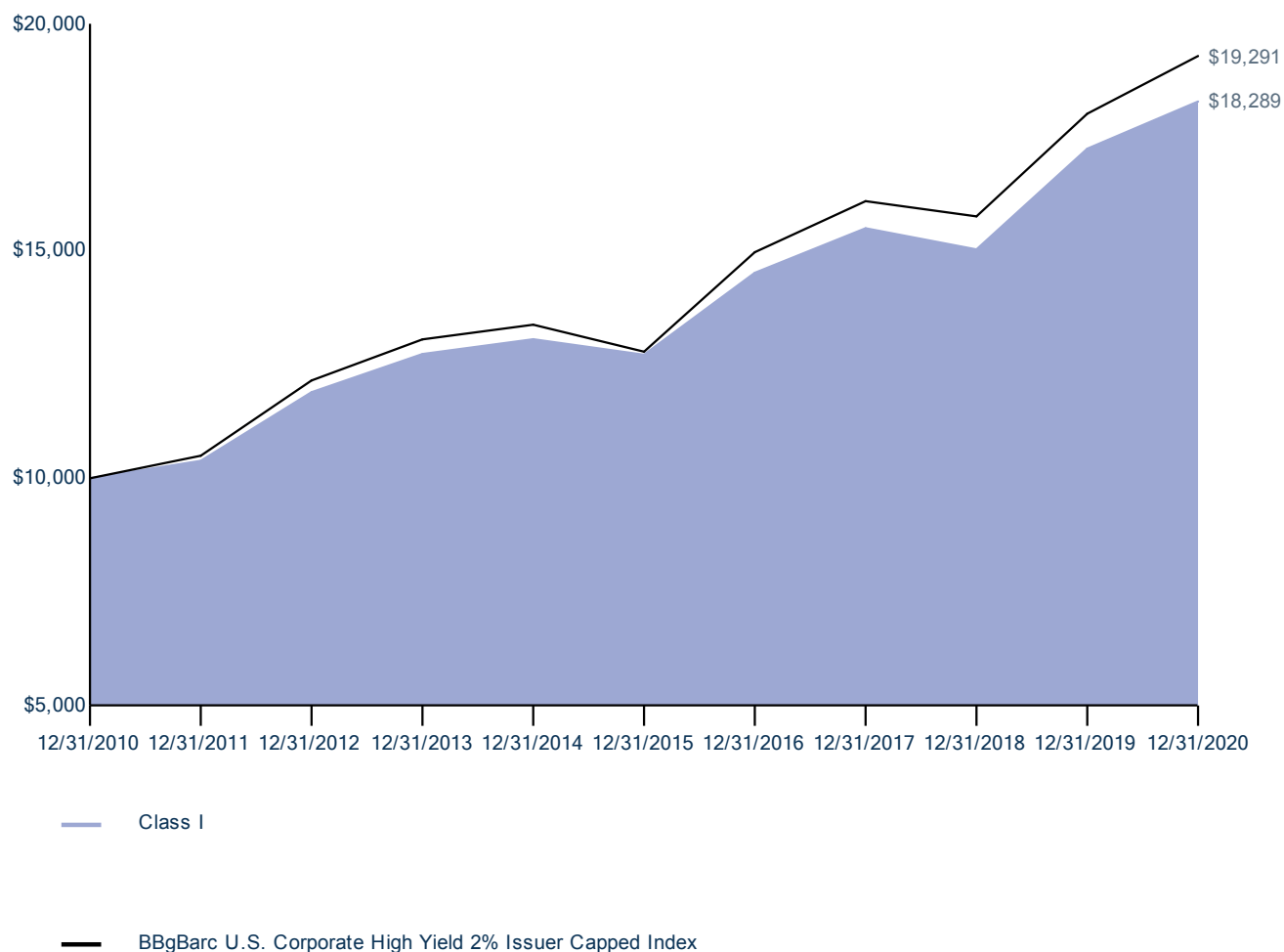
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.96%	0.91%

[^] Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the Federated NVIT High Income Bond Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. Corp High Yield (HY) 2% Issuer Capped Index over the 10-year period ended 12/31/20. Unlike, the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Core Bond Fund (Class Y) returned 7.17% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Intermediate Core Bond (consisting of 415 funds as of December 31, 2020), was 7.48% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

On a relative basis, the Fund underperformed the benchmark, the Bloomberg Barclays U.S. Aggregate Bond index, by 34 basis points* during 2020. The Fund was over-weighted in non-investment grade corporates and outperformed relative to the benchmark as fallen angels recovered dramatically after "gapping out" (when a stock opens above or below the previous day's close with no trading activity in between) at the onset of the COVID-19 crisis in March. The Fund's over-weighted positions in non-agency Mortgage Backed Securities ("MBS") and Commercial MBS performed well. The Fund's over-weighted position in Asset Backed Securities ("ABS"), primarily collateralized loan obligations contributed positively to performance but underperformed relative to the benchmark. The Fund's over-weighted position in Treasury Inflation-Protected Securities ("TIPS") also performed well due to rising inflation expectations with the Federal Reserve shifting its monetary policy strategy toward an average inflation targeting framework.

Government Securities were the Fund's most underweight position and the Fund's biggest detractor from performance. Treasuries modestly outperformed spread product** in 2020. The Fund was underweighted in Investment Grade Corporate Bonds for most of the year. While Corporate Bonds outperformed, most other Spread-Related sectors, the Fund's Investment Grade Exposure underperformed relative to the benchmark, mainly due to security selection.

During the year, the Fund employed the use of derivatives, specifically Treasury Futures, to manage duration exposure. Futures are an efficient means by which the portfolio manager hedges the Fund's exposure to changes in interest rates. The Fund used Futures to get long-duration relative to the benchmark, which contributed to performance as rates declined over the period. Over 70% of the NVIT Core Bond is rated single-A or higher. The "up-in-quality"† bias helped limit some of the downside brought on by the unusual bear market

as a function of an extremely unique recession brought on by the COVID-19 crisis.

The Fund did not experience any liquidity issues that had a material impact on performance during the reporting period.

The Fund did not experience and LIBOR impacts during the reporting period.

Subadviser:

Nationwide Asset Management, LLC

Portfolio Managers:

Gary S. Davis, CFA; and Corsan Maley

*Basis points ("bps") refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal .001 or 1/100th of 1%.

** "Spread product" is the term for taxable (as opposed to municipal) bonds that are not Treasury securities. Agency securities, asset-backed securities, corporate bonds, high-yield bonds and mortgage-backed securities are various types of spread product.

†"up-in-quality" takes into account the change in the quality of the goods.

The Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile). These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). Funds that invest in high-yield securities are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The fund is also subject to risk from the use of derivatives, as many derivatives create investment leverage and are highly volatile. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Corporate Bonds	33.2%
Mortgage-Backed Securities	29.0%
Asset-Backed Securities	19.2%
U.S. Treasury Obligations	6.1%
Commercial Mortgage-Backed Securities	3.9%
Collateralized Mortgage Obligations	3.5%
U.S. Government Agency Securities	1.7%
Municipal Bonds	1.4%
Loan Participations	0.4%
Repurchase Agreements	0.4%
Futures Contracts [†]	(0.0)%
Other assets in excess of liabilities	1.2%
	100.0%

Top Industries²

Banks	4.0%
Capital Markets	2.9%
Electric Utilities	2.8%
Multi-Utilities	2.1%
Oil, Gas & Consumable Fuels	1.6%
Aerospace & Defense	1.5%
Equity Real Estate Investment Trusts (REITs)	1.5%
Insurance	1.4%
Diversified Telecommunication Services	1.4%
Consumer Finance	1.1%
Other Industries [#]	79.7%
	100.0%

Top Holdings²

U.S. Treasury Inflation Linked Notes, 0.13%, 1/15/2030	3.5%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 1/25/2051	3.5%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 1/25/2051	3.4%
FNMA/FHLMC UMBS, 15 Year, Single Family, 1.50%, 1/25/2036	1.9%
FNMA UMBS, 2.50%, 5/1/2050	1.8%
U.S. Treasury Notes, 1.50%, 2/15/2030	1.6%
FHLMC UMBS, 1.50%, 1/1/2036	1.5%
FHLMC UMBS, 3.00%, 8/1/2050	1.5%
FNMA UMBS, 2.50%, 5/1/2028	1.4%
Tennessee Valley Authority, 5.88%, 4/1/2036	1.3%
Other Holdings [#]	78.6%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	7.01%	5.01%	4.14%	3/24/2008
Class II	6.77%	4.75%	3.87%	3/24/2008
Class Y	7.17%	5.16%	4.29%	3/24/2008
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	

Expense RatiosExpense
Ratio [^]

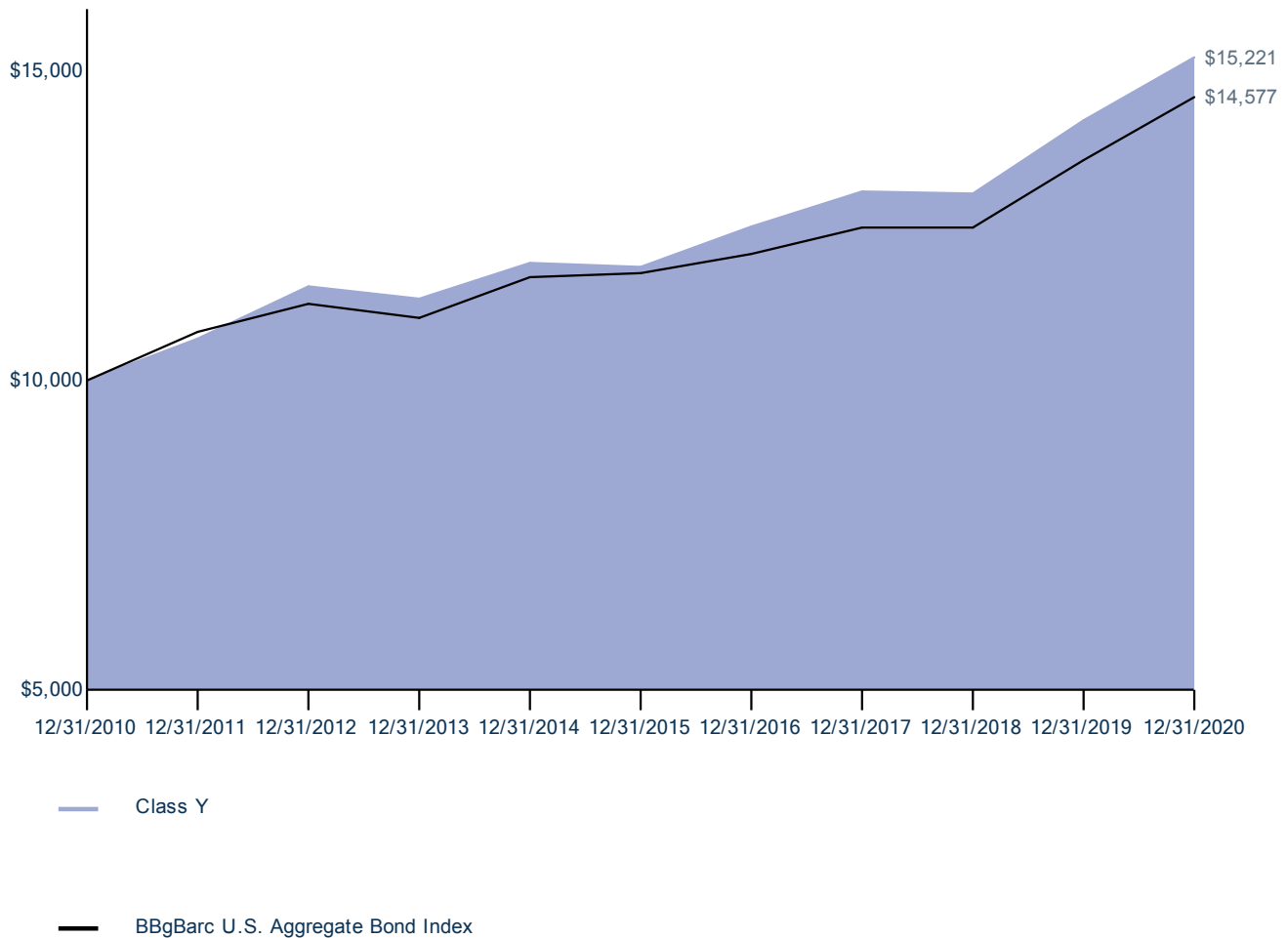
Class I	0.59%
Class II	0.84%
Class Y	0.44%

[^] Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The return reported above does not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class Y shares of the NVIT Core Bond Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Core Plus Bond Fund (Class Y) returned 9.41% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Intermediate Core-Plus Bond (consisting of 602 funds as of December 31, 2020), was 8.10% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

As the wide-reaching impact of COVID-19 became evident, credit spreads widened to levels not seen in a decade, and treasury yields fell to record lows. Government restrictions and cautious consumers led to a sharp, sudden drop in economic activity and a spike in unemployment. Responding to this exogenous shock, central banks and policymakers globally moved swiftly with monetary and fiscal policy accommodation, as well as measures intended to support orderly functioning of capital markets. Extensive monetary and fiscal policy actions facilitated an initial stabilization in credit markets while the approval of several vaccines later in the year allowed credit spreads to ultimately recover back to levels similar to before COVID-19. On the other hand, treasury yields remain at historically low levels – even if somewhat higher to end the year compared to the record lows seen earlier in the year. Despite much volatility, spread sectors, including investment grade credit, non-investment grade credit, bank loans, emerging market debt and securitized sectors, delivered positive total returns over the one-year period.

The largest contributors to relative outperformance during the year were security selection within Investment Grade Credit and sector allocations to Investment Grade Credit, non-Investment Grade Credit and agency Mortgage Backed Securities ("MBS"). The portfolio's duration positioning was also additive. On the other hand, allocations to Emerging Market debt, Commercial MBS and non-agency MBS detracted from relative performance.

Following the great financial crisis, the inflation story was defined by a failure to consistently deliver at-or-above target inflation, primarily driven by structural disinflationary forces such as globalization and trade, technological disruption, demographic trends and high debt levels. As a result, one might expect the post-COVID crisis regime to exacerbate the old trend. However, we see the current period as uniquely different from the classic recession resulting from economic imbalances, such as in the early 1990s or 2000 – 2001.

The Fund utilized interest-rate futures and government-bond futures for duration and yield curve management and also used currency futures for hedging; derivatives usage moderately added to performance.

Subadviser:

Neuberger Berman Investment Advisers LLC

Portfolio Managers:

Thanos Bardas; David M. Brown, CFA; Nathan Kush; Thomas A. Sontag; and Brad C. Tank

The Fund is subject to the risks of investing in fixed-income securities, including default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Fund invests in high-yield securities, which are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities, all of which are magnified in emerging markets). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Corporate Bonds	45.0%
Mortgage-Backed Securities	30.9%
U.S. Treasury Obligations	8.7%
Collateralized Mortgage Obligations	7.9%
Commercial Mortgage-Backed Securities	6.8%
Asset-Backed Securities	5.0%
Repurchase Agreements	3.3%
Foreign Government Securities	3.0%
U.S. Government Agency Securities	2.2%
Supranational	0.9%
Convertible Bond [†]	0.0%
Futures Contracts [†]	0.0%
Liabilities in excess of other assets [§]	(13.7)%
	100.0%

Top Holdings²

FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 1/25/2051	4.4%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 1/25/2051	2.3%
GNMA, 2.50%, 1/15/2051	2.3%
U.S. Treasury Inflation Linked Notes, 0.13%, 1/15/2030	2.3%
U.S. Treasury Notes, 0.88%, 11/15/2030	1.3%
GNMA, 2.00%, 1/15/2051	1.0%
U.S. Treasury Notes, 1.88%, 2/28/2022	0.9%
U.S. Treasury Inflation Linked Bonds, 1.38%, 2/15/2044	0.9%
U.S. Treasury Bonds, 1.13%, 5/15/2040	0.8%
Voya CLO Ltd., 1.49%, 7/20/2032	0.8%
Other Holdings [#]	83.0%
	100.0%

Top Industries²

Banks	6.7%
Oil, Gas & Consumable Fuels	5.5%
Media	2.1%
Capital Markets	1.8%
Diversified Telecommunication Services	1.6%
Electric Utilities	1.6%
Health Care Providers & Services	1.5%
Semiconductors & Semiconductor Equipment	1.5%
Biotechnology	1.4%
Aerospace & Defense	1.2%
Other Industries [#]	75.1%
	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.

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	9.31%	5.05%	4.16%	3/24/2008
Class II	9.04%	4.78%	3.90%	3/24/2008
Class Y	9.41%	5.19%	4.32%	3/24/2008
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	

Expense Ratios

Expense
Ratio [^]

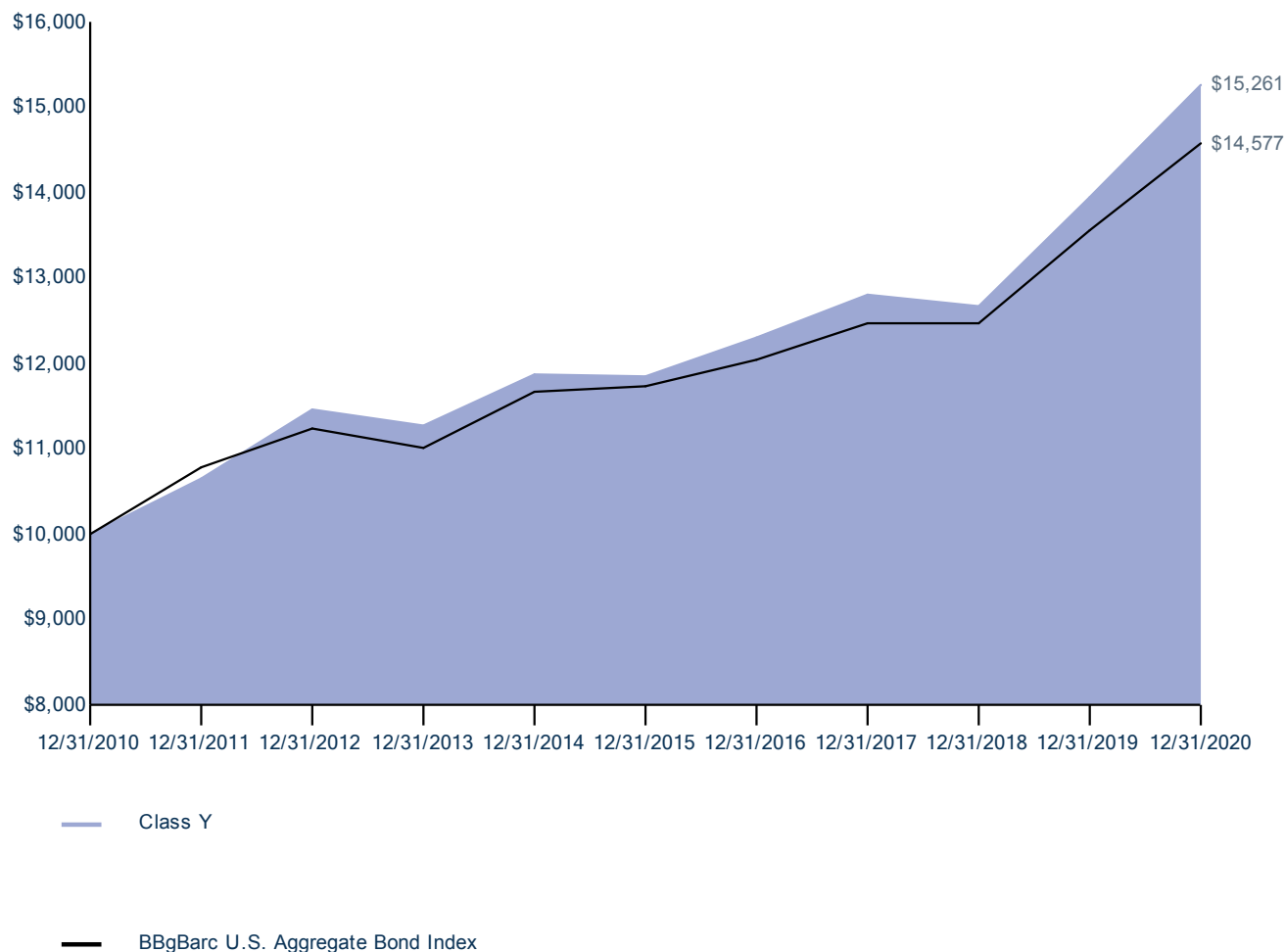
Class I	0.64%
Class II	0.89%
Class Y	0.49%

[^] Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The return reported above does not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class Y shares of the NVIT Core Plus Bond Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Government Bond Fund (Class I) returned 6.08% versus 6.36% for its benchmark, the Bloomberg Barclays U.S. Government/Mortgage Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Intermediate Government (consisting of 234 funds as of December 31, 2020), was 5.44% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

On a relative basis, the Fund underperformed the benchmark, the Bloomberg Barclays U.S. Government/U.S. MBS Index, by 28 basis points* during 2020. The Fund's out-of-benchmark allocations to Agency Debentures, Asset Backed Securities ("ABS") and Non-Agency Housing significantly underperformed in March as risk assets sold off aggressively. The spreading COVID-19 weighed heavily on economic growth expectations, resulting in massive liquidation of virtually anything considered a risk asset. Major domestic equity indices all fell into bear markets while U.S. Treasuries rallied strongly to push long-term yields to record low levels. We took advantage of the volatility by adding to our Agency Debenture and Non-Agency Housing positions and added an allocation to Treasury Inflation-Protected Securities ("TIPS"), all of which quickly rebounded. Within Agency Mortgage Backed Securities ("MBS"), the Fund began the year with an up-in-coupon bias. This position underperformed as volatility increased in March and the Federal Reserve initiated purchases of Treasuries and lower coupon Agency MBS. We responded by repositioning the portfolio to reflect a down-in-coupon** bias for the remainder of the year, which benefitted performance in the second half.

The Fund was slightly long-duration for most of the period, which contributed positively to performance as rates fell throughout 2020. The Fund's out-of-benchmark allocations to Agency Debentures, TIPS, ABS and Non-Agency Housing contributed positively to performance. The Fund's overweight position in TIPS performed well due to rising inflation expectations with the Federal Reserve shifting its monetary policy strategy toward an average inflation targeting framework. The allocations to Agency Debentures, ABS and Non-Agency Housing are expected to be maintained on a view of better relative value.

During the year, the Fund employed the use of derivatives, specifically U.S. Treasury Futures, to manage duration exposure. Futures are an efficient means by which the portfolio manager hedges the Fund's exposure to changes in interest rates and curve shape. The Fund was short Futures, which detracted from performance as rates decreased for the period. This was more than offset by our cash positions, which appreciated as rates fell.

There were no LIBOR impacts to the Fund during the reporting period.

The Fund did not experience any liquidity issues that had a material impact on performance during the reporting period.

Subadviser:

Nationwide Asset Management, LLC

Portfolio Managers:

Chad W. Finefrock, CFA and Gary R. Hunt, CFA

*Basis-point ("bps") used to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. One basis point is equivalent to 0.01% (1/100th of a percent)

**"Up-in-coupon" refers to selling higher yielding coupons in exchange for lower yielding issues.

The Fund's value is not guaranteed by the U.S. government or any government agency. The Fund is subject to the risks of investing in fixed-income securities, including default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The fund is also subject to risk from the use of derivatives, as many derivatives create investment leverage and are highly volatile. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Mortgage-Backed Securities	32.5%
U.S. Government Agency Securities	28.2%
U.S. Treasury Obligations	12.8%
Asset-Backed Securities	9.1%
Corporate Bonds	8.3%
Collateralized Mortgage Obligations	7.8%
Short-Term Investment	2.0%
Repurchase Agreements	1.9%
Futures Contracts	(0.1)%
Liabilities in excess of other assets	(2.5)%
	100.0%

Top Holdings²

Tennessee Valley Authority, 7.13%, 5/1/2030	6.9%
FFCB, 2.43%, 9/13/2027	5.3%
FNMA UMBS, 3.00%, 12/1/2047	4.1%
FNMA REMICS, 2.50%, 9/25/2042	3.8%
Private Export Funding Corp., 3.25%, 6/15/2025	3.4%
U.S. Treasury Bonds, 2.50%, 2/15/2046	3.4%
FFCB, 3.14%, 7/2/2026	3.3%
FHLB, 2.75%, 12/11/2026	2.8%
FHLB, 3.00%, 12/11/2026	2.5%
FHLMC UMBS, 1.50%, 1/1/2036	2.5%
Other Holdings [#]	62.0%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	6.08%	2.99%	2.53%	11/8/1982
Class II	5.79%	2.74%	2.27%	7/8/2002
Class IV	6.09%	2.99%	2.53%	4/28/2003
Class Y	6.15%	3.13%	2.73%	4/30/2014
Bloomberg Barclays U.S. Government/Mortgage Index	6.36%	3.49%	3.16%	

Expense Ratios

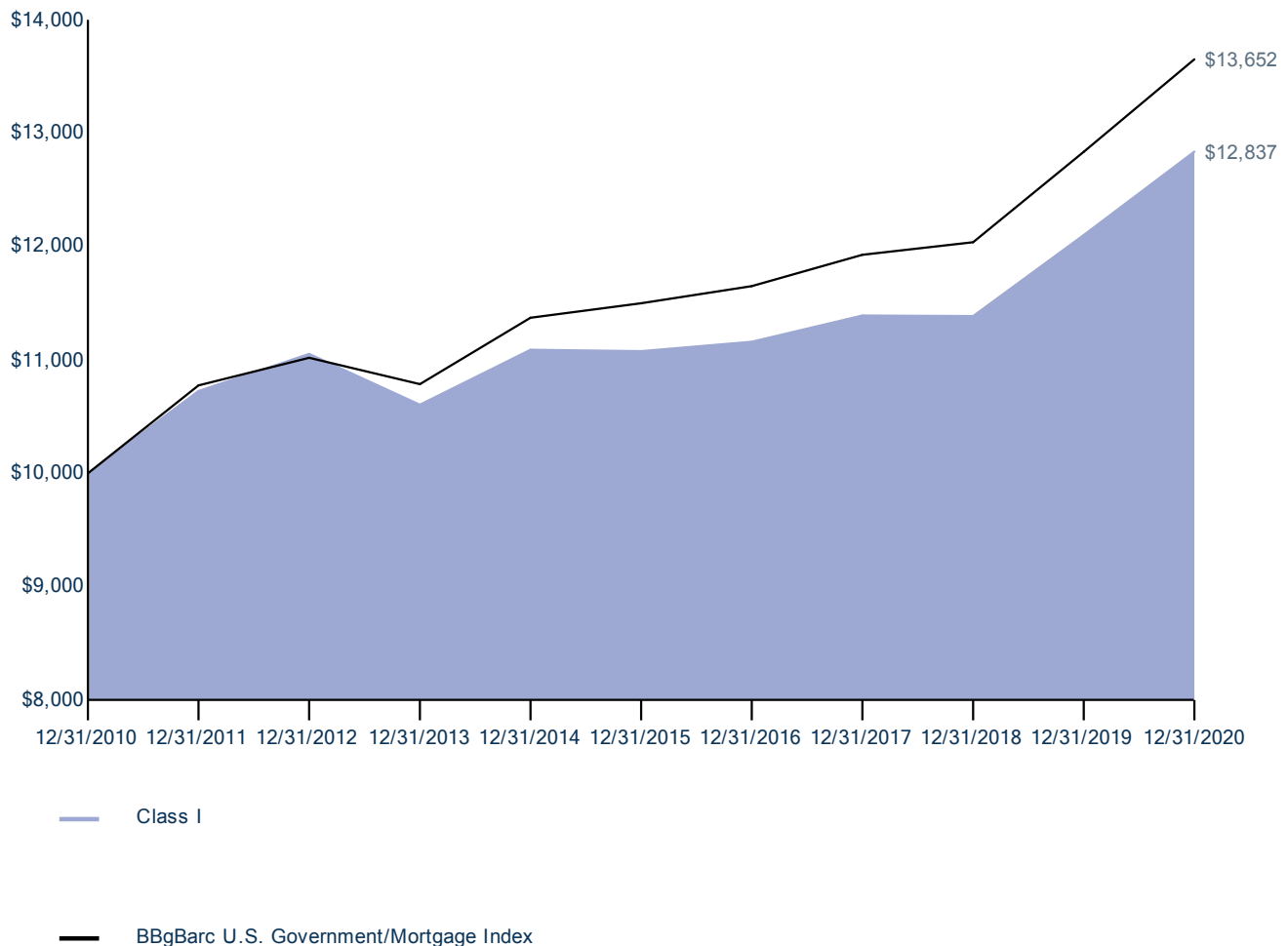
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.71%	0.70%
Class II	0.96%	0.95%
Class IV	0.71%	0.70%
Class Y	0.56%	0.55%

[^] Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the NVIT Government Bond Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. Government (Govt)/Mortgage Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Government Money Market Fund (Class I) returned 0.24% versus 0.28% for its benchmark, the iMoneyNet Money Fund AverageTM Government All. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Please note that Federated Investment Management Company was subadviser to the Fund from 1/1/2020 to 6/30/2020. Therefore, the following commentary reflects that time period.

The reporting period could reasonably be divided into two distinct time periods – the first two months were characterized by stable short-term interest rates, followed by the remaining four months experiencing sharply declining interest rates along with unprecedented U.S. fiscal stimulus and Treasury bill supply in response to the potential COVID-19 pandemic impact.

Following healthy Gross Domestic Product ("GDP") growth of 2.4% in the fourth quarter of 2019, the trend reversed in the first and second quarters of 2020 with GDP falling 5.0% and 31.4%, respectively. The unemployment rate was among historical lows at 3.5% for both January and February 2020 and then increased sharply to hit a historical high of 14.8% in April 2020, before ending the period at 11.1% in June 2020. Inflation was moderate at the beginning of the period, then rose to near the Federal Reserve's 2% target level, then slowed significantly. The year-over-year change in the price index for core personal consumption expenditure ("core PCE") rose from 1.8% in January 2020 to a peak of 1.9% in February 2020 and then fell to 0.9% in April 2020 before ending the period at 1.1% in June 2020.

The reporting period began with the Federal Reserve ("Fed") having left the Fed Funds Target Range unchanged at 1.50 – 1.75% at its December 2019 meeting, at which the Fed indicated that "the current stance of monetary policy is appropriate to support sustained expansion of economic activity." This was perceived by market participants as a signal that the Fed was on hold. As such, the Fed left the Federal Funds Target Range unchanged at its January 2020 meeting as well. Meanwhile, the first cases of COVID-19 were being discovered in Wuhan, China in December 2019. By late-January, the virus had spread to the U.S. and other countries around the globe. Citing the evolving risks to economic activity posed by COVID-19, the Fed lowered the Federal Funds Target Range by a total of 150 basis points* to 0.00 – 0.25%, within the first half of March. In that same month, the U.S. government enacted three separate phases of fiscal stimulus, including the CARES Act, which totaled approximately \$2.2 trillion. As the number of cases continued to grow in the U.S. and abroad, governments implemented international travel restrictions, business closings, and stay-at-home orders in an effort to contain the spread of the virus. In the shadow of these restrictions, U.S. economic activity plummeted, and the unemployment rate soared.

In order to finance the fiscal stimulus plans, the U.S. Treasury issued an unprecedented \$2.4 trillion in treasury bills during the second quarter of 2020. This resulted in significant supply for the money market portion of the yield curve. Also, during the reporting period, the Government Sponsored Enterprises ("GSEs") continued to issue floating rate securities tied to the Secured Overnight Financing Rate ("SOFR"). SOFR has been designated as an alternative to LIBOR when and if LIBOR is phased out, as proposed, by the end of 2021. Simultaneously, there was a substantial amount of cash coming into the front end of the curve as investors sought liquidity in a period of relative uncertainty.

Over the six-month period, yields on Treasury securities fell notably. For instance, the yield on the one-month Treasury bill declined 133 basis points*, from 1.45% at the beginning of the period to end at 0.12%. Similarly, the yield on the one-year Treasury bill fell 143 basis points*, from 1.58% at the beginning of the period to end at 0.15%. Although the yields on both Treasury securities and repurchase agreements declined during the reporting period, Treasury yields were somewhat supported by the onslaught of bill supply relative to repurchase agreements.

We began the period with a relatively long average maturity target range of thirty-five to forty-five days. This was in response to the expectation of short-term interest rates remaining stable or moving lower for an extended period of time. This maturity range was maintained throughout the reporting period. We found value in Treasury and agency floating rate notes, which comprised 28% of Fund assets at period-end. This includes SOFR-based floating rate securities, which comprised 18% of Fund assets at the end of the period versus 13% at the beginning. We also added to the Fund's Treasury and agency fixed rate securities, which comprised 36% of Fund assets at the end of the period versus 25% at the beginning. This was primarily the result of an increasing allocation to Treasury bills, while the Treasury note and agency security positions decreased. The Fund's weighted average maturity and weighted average life stood at thirty-one days and ninety-nine days, respectively, at the end of June 2020, versus thirty-four and one hundred-four days at the beginning of the period. The Fund's maturity stance and security allocations allowed it to remain competitive with comparably invested money market funds.

There Fund did not experience any liquidity issues during the reporting period.

The Fund did not use derivatives during the reporting period.

There were no industry impacts to the Fund related to the LIBOR transition during the reporting period.

Subadviser:

Federated Investment Management Company

The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors and although it seeks to preserve

the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

Please note that Dreyfus Cash Investment Securities was subadviser to the Fund from 6/30/2020-12/31/2020. Therefore, the following commentary reflects that time period.

The 2020 calendar year, which coincides with the reporting period, closed in a dramatically different manner than it began. 2020 began with the economy cruising along. Gross Domestic Product ("GDP") was above 2.0%, the unemployment rate sat at 3.5%, following 2019 when unemployment ranged from 3.5%-4.0%. The policy rate the Federal Open Market Committee ("FOMC") uses to control short term interest rates, the federal funds rate, began 2020 in a range of 1.50%-1.75%.

However, things changed considerably in the first quarter of 2020, when the COVID-19 pandemic began to spread across the globe. On March 3, the FOMC citing "evolving risks to economic activity" from COVID-19, lowered the target range for federal funds by 50 basis points*, to 1.00%-1.25%. In subsequent weeks, the COVID-19 pandemic engulfed the United States, and investors fled risk-assets. In a second unscheduled move within two weeks, on March 15, the FOMC once again lowered the target range for federal funds. This time by 100 basis points*, to a range of 0.00%-0.25%. In the accompanying statement to the policy move, the Federal Reserve ("Fed") cited a willingness to "use its full range of tools to support the flow of credit to households and businesses and thereby promote its maximum employment and price stability goals." First quarter GDP contracted by -5.0%, and a fell a whopping -31.4% in the second quarter of 2020. Equity markets sold off in dramatic fashion, and credit markets began to seize-up. The monthly nonfarm payroll report showed job losses in April amounted to 20.8 million and the unemployment rate rocketed to 14.8%.

In addition to lowering the Federal Funds Target Range, the Fed engaged in quantitative easing, a policy of buying Treasuries and Mortgage-Back Securities, and implemented a number of programs designed to improve liquidity in credit markets and smooth the overall workings of financial markets. The Money Market Liquidity Facility ("MMLF") was announced on March 18, and entailed the Federal Reserve Bank of Boston providing non-recourse loans to eligible financial institutions to purchase eligible assets from money market funds. This program was effective in providing liquidity to prime money market funds

seeking to sell commercial paper and certificates of deposit, at amortized cost. The program peaked at \$53.2 billion in April before falling to \$3.6 billion at the end of the year, as conditions improved.

In addition to monetary stimulus provided by the Fed during the pandemic, Congress added fiscal stimulus, passing the \$2.2 trillion Coronavirus Aid, Relief and Economic Security (CARES) Act, which was signed into law by President Trump on March 27, 2020. The CARES Act included \$300 billion in cash payments to Americans, increased unemployment benefits, and created the Paycheck Protection Program which provided loans to small businesses.

As a result of these collective measures, economic conditions improved in the middle of the year. Jobs came back to the economy. June was the peak month of job growth with 4.8 million jobs added to the U.S. economy. The unemployment rate continued to fall from April throughout the remainder of the year, closing at 6.7% in December. However, after consecutive monthly job gains in the economy beginning in May, the month of December saw a return to job losses, with 140,000 Americans added to the unemployed rolls. This downturn headed into the winter will bolster calls for quick action for further direct payment to individuals as well as new programs to assist businesses severely impacted by the pandemic.

2020 was characterized by the swift moves from the Fed to lower interest rates to the zero bound, and little expectation for the Fed to raise short-term rates exists. This was evidenced by the most recent Summary of Economic Projections, released at the December FOMC meeting, which indicated no expected rate hikes through 2023. Therefore, we added incremental yield by purchasing longer dated U.S. Treasury floating rate notes, as well as U.S. government agency floating rate notes. Amidst a flat government yield curve in the money market space (overnight to 13-month maturities), these holdings have provided incremental yield in addition to core holdings of fixed rate U.S. Treasuries, U.S. government agency securities and repurchase agreements collateralized fully by U.S. government securities. We intend to continue to implement this strategy in 2021, should we believe current market conditions warrant.

The Fund did not invest in derivatives during the reporting period.

Subadviser:

Dreyfus Cash Investment Securities

*Basis points ("bps") refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal .001 or 1/100th of 1%.

The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors and although it seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares

or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares

of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

Asset Allocation¹

U.S. Treasury Obligations	45.5%
U.S. Government Agency Securities	29.6%
Repurchase Agreements	24.8%
Other assets in excess of liabilities	0.1%
	100.0%

Top Holdings²

U.S. Treasury Bills, 0.10%, 2/4/2021	5.8%
U.S. Treasury Bills, 0.08%, 2/16/2021	5.8%
U.S. Treasury Bills, 0.10%, 1/28/2021	5.4%
U.S. Treasury Bills, 0.09%, 3/25/2021	4.1%
U.S. Treasury Bills, 0.10%, 1/5/2021	3.9%
FHLB, 0.11%, 1/29/2021	3.8%
FHLB Discount Notes, 0.08%, 1/12/2021	3.8%
U.S. Treasury Bills, 0.11%, 5/13/2021	2.5%
U.S. Treasury Bills, 0.11%, 5/6/2021	2.4%
U.S. Treasury Bills, 0.09%, 2/25/2021	2.3%
Other Holdings [#]	60.2%
	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 December 31, 2020.

2 Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	0.24%	0.77%	0.38%	11/10/1981
Class II	0.18%	0.61%	0.31%	12/14/2009
Class IV	0.24%	0.77%	0.38%	4/28/2003
Class Y	0.29%	N/A	1.20%	9/28/2018
Class V	0.26%	0.80%	0.40%	10/31/2002
iMoneyNet Money Fund Average TM Government All	0.28%	0.80%	0.41%	

Expense RatiosExpense
Ratio [^]

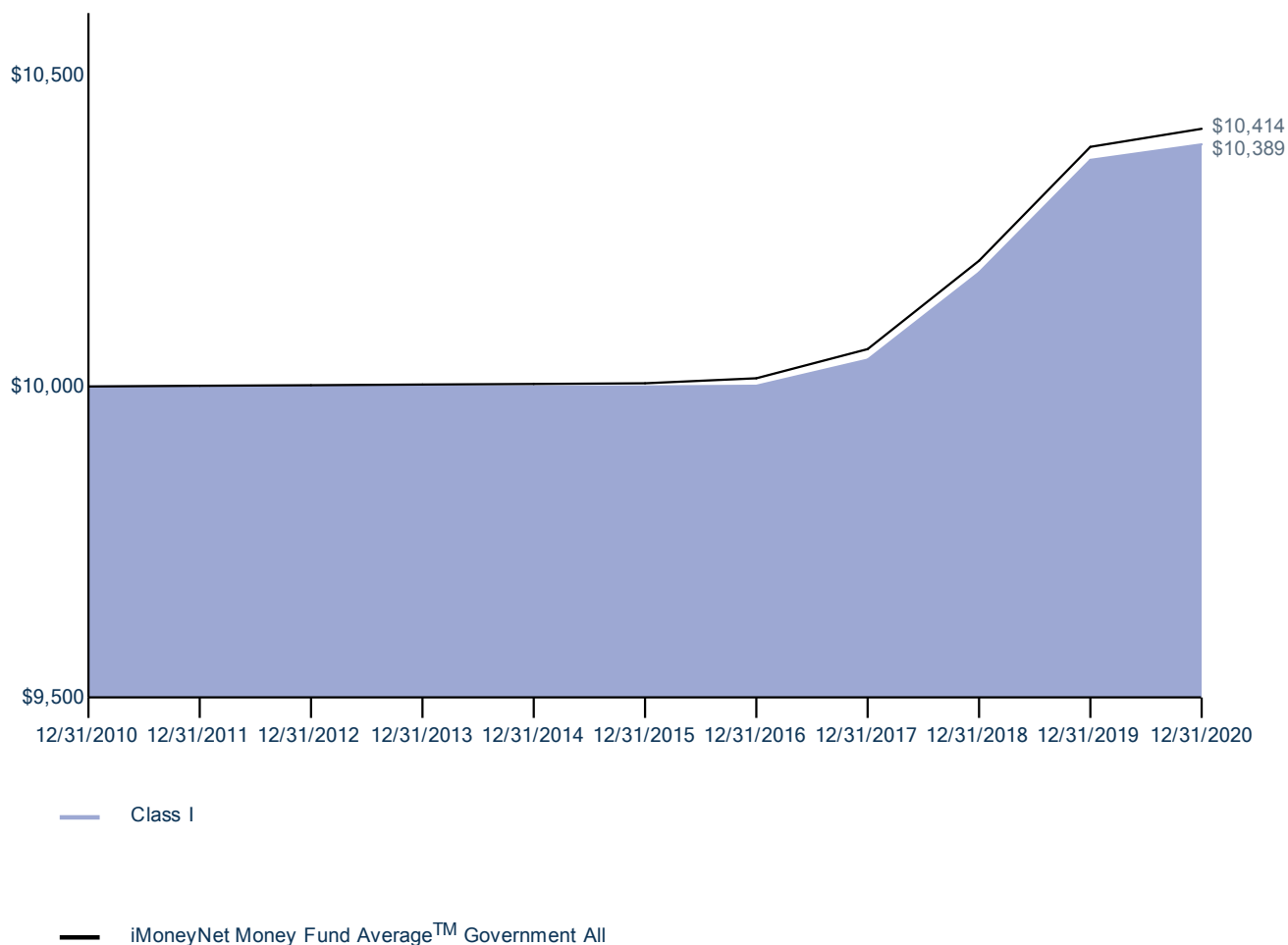
Class I	0.50%
Class II	0.75%
Class IV	0.50%
Class V	0.45%
Class Y	0.35%

[^] Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class I shares of the NVIT Government Money Market Fund versus performance of the iMoneyNet Money Fund Average™ Government All over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Short Term Bond Fund (Class Y) returned 3.32% versus 3.33% for its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond 1-3 Year Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Short-Term Bond (consisting of 574 funds as of December 31, 2020), was 3.73% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

On a relative basis, the portfolio underperformed the benchmark, the Barclay's U.S. Government/Credit 1-3yr Index, by .01 basis points* during 2020. Treasuries were the Fund's largest underweight position and the biggest detractor from performance. Treasuries modestly outperformed spread product** during 2020. The Fund's underweight to Investment Grade Corporate Bonds contributed negatively to performance, as corporates outperformed most other spread related sectors. The Fund's position in investment grade outperformed relative to the benchmark but detracted from performance due mainly to security selection.

The Fund was overweight in non-Investment Grade Corporate Bonds and outperformed relative to the benchmark as fallen angels recovered dramatically after "gapping out" (when a stock opens above or below the previous day's close with no trading activity in between) at the onset of the COVID-19 crisis in March. The Fund's overweight positions in Asset Backed Securities ("ABS"), agency Mortgage Backed Securities ("MBS"), non-agency MBS, and Commercial MBS performed well. These positions were in High-Quality Bonds with attractive spreads. They all contributed positively to outperformance as spreads tightened for the remainder of 2020 after "gapping out" in March. The Fund's overweight position in Treasury Inflation Protected Securities ("TIPS") also performed well due to rising inflation expectations with the Federal Reserve shifting its monetary policy strategy toward an average inflation targeting framework.

During the year, the Fund employed the use of derivatives, specifically Treasury Futures, to manage duration exposure. Futures are an efficient means by which the portfolio manager hedges the Fund's exposure to changes in interest rates. The Fund used futures to hedge the longer duration of our corporates and Agency MBS relative to the benchmark, which contributed negatively to performance as rates declined over the period. Over 80% of the NVIT Short Term Bond rated single-A or higher. The "up-in-quality"† bias helped limit some of the downside brought on by the unusual bear market as a function of an extremely unique recession brought on by the COVID-19 crisis.

There Fund did not experience any liquidity issues during the reporting period.

There were no industry impacts to the Fund related to the LIBOR transition during the reporting period.

Subadviser:

Nationwide Asset Management, LLC

Portfolio Managers:

Gary S. Davis, CFA and Corsan Maley

*Basis points ("bps") refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal .001 or 1/100th of 1%.

** "Spread product" is the term for taxable (as opposed to municipal) bonds that are not Treasury securities. Agency securities, asset-backed securities, corporate bonds, high-yield bonds and mortgage-backed securities are various types of spread product.

†"up-in-quality" takes into account the change in the quality of the goods.

The Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile). These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). Funds that invest in high-yield securities are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

U.S. Treasury Obligations	42.0%
Asset-Backed Securities	22.4%
Corporate Bonds	19.9%
Mortgage-Backed Securities	13.3%
Collateralized Mortgage Obligations	8.7%
Repurchase Agreements	1.3%
Exchange Traded Fund	0.6%
Loan Participations	0.6%
Commercial Mortgage-Backed Securities	0.2%
Futures Contracts [†]	0.0%
Liabilities in excess of other assets [§]	(9.0)%
	100.0%

Top Industries²

Banks	3.3%
Oil, Gas & Consumable Fuels	2.4%
Capital Markets	2.3%
Pharmaceuticals	2.0%
Insurance	1.2%
Electric Utilities	1.0%
Beverages	0.7%
Biotechnology	0.7%
Diversified Telecommunication Services	0.7%
Media	0.6%
Other Industries [#]	85.1%
	100.0%

Top Holdings²

U.S. Treasury Notes, 0.25%, 4/15/2023	10.1%
U.S. Treasury Inflation Linked Notes, 0.13%, 7/15/2022	4.5%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.00%, 1/25/2051	4.2%
FNMA/FHLMC UMBS, 30 Year, Single Family, 2.50%, 1/25/2051	3.3%
U.S. Treasury Inflation Linked Notes, 0.13%, 1/15/2030	3.2%
U.S. Treasury Notes, 2.63%, 1/31/2026	3.2%
U.S. Treasury Notes, 2.00%, 5/31/2024	2.9%
U.S. Treasury Notes, 2.38%, 8/15/2024	2.8%
FHLMC UMBS, 1.50%, 1/1/2036	2.2%
U.S. Treasury Notes, 0.13%, 6/30/2022	1.6%
Other Holdings [#]	62.0%
	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.

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	3.20%	2.64%	1.94%	3/24/2008
Class II	2.83%	2.36%	1.68%	3/24/2008
Class Y	3.32%	2.78%	2.09%	3/24/2008
Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond Index	3.33%	2.21%	1.60%	

Expense RatiosExpense
Ratio [^]

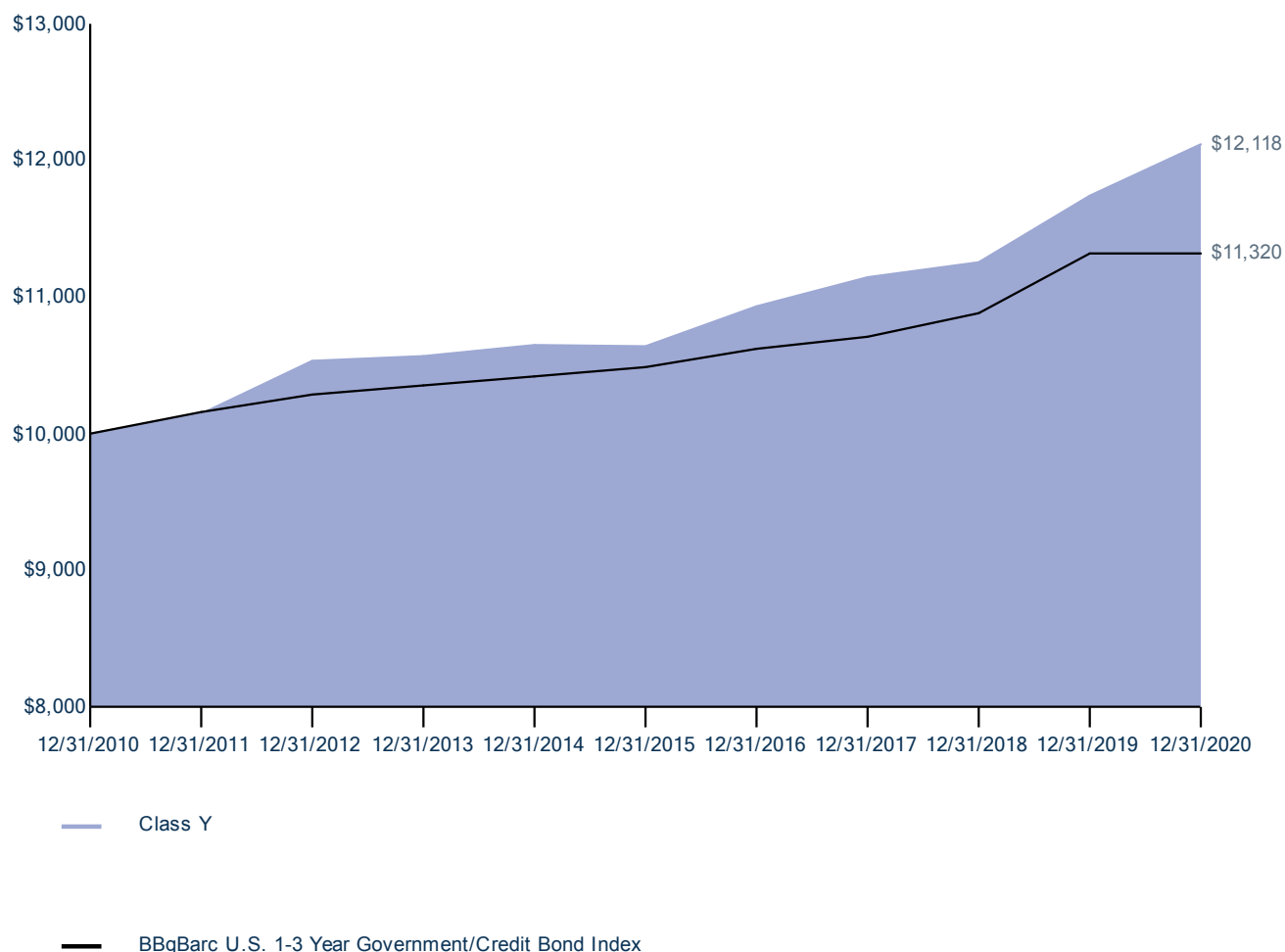
Class I	0.54%
Class II	0.79%
Class Y	0.39%

[^] Current effective prospectus dated April 29, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

¹ The return reported above does not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class Y shares of the NVIT Short Term Bond Fund versus performance of the Bloomberg Barclays (BBgBarc) U.S. 1-3 Year Government (Govt)/Credit Bond Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

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 (July 1, 2020) and continued to hold your shares at the end of the reporting period (December 31, 2020).

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 July 1, 2020 through December 31, 2020. 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 July 1, 2020 through December 31, 2020. 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(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
Amundi NVIT Multi Sector Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,100.80	4.38	0.83
Hypothetical ^{(b)(c)}	1,000.00	1,020.96	4.22	0.83
DoubleLine NVIT Total Return Tactical Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,022.00	4.22	0.83
Hypothetical ^{(b)(c)}	1,000.00	1,020.96	4.22	0.83
Class II Shares				
Actual ^(b)	1,000.00	1,021.10	4.98	0.98
Hypothetical ^{(b)(c)}	1,000.00	1,020.21	4.98	0.98
Class Y Shares				
Actual ^(b)	1,000.00	1,022.60	2.95	0.58
Hypothetical ^{(b)(c)}	1,000.00	1,022.22	2.95	0.58
Federated NVIT High Income Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,104.30	4.81	0.91
Hypothetical ^{(b)(c)}	1,000.00	1,020.56	4.62	0.91

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
NVIT Core Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,021.00	3.05	0.60
Hypothetical ^{(b)(c)}	1,000.00	1,022.12	3.05	0.60
Class II Shares				
Actual ^(b)	1,000.00	1,019.40	4.31	0.85
Hypothetical ^{(b)(c)}	1,000.00	1,020.86	4.32	0.85
Class Y Shares				
Actual ^(b)	1,000.00	1,021.50	2.29	0.45
Hypothetical ^{(b)(c)}	1,000.00	1,022.87	2.29	0.45

NVIT Core Plus Bond Fund

Class I Shares				
Actual ^(b)	1,000.00	1,040.70	3.33	0.65
Hypothetical ^{(b)(c)}	1,000.00	1,021.87	3.30	0.65
Class II Shares				
Actual ^(b)	1,000.00	1,039.80	4.61	0.90
Hypothetical ^{(b)(c)}	1,000.00	1,020.61	4.57	0.90
Class Y Shares				
Actual ^(b)	1,000.00	1,041.00	2.57	0.50
Hypothetical ^{(b)(c)}	1,000.00	1,022.62	2.54	0.50

NVIT Government Bond Fund

Class I Shares				
Actual ^(b)	1,000.00	1,003.60	3.53	0.70
Hypothetical ^{(b)(c)}	1,000.00	1,021.62	3.56	0.70
Class II Shares				
Actual ^(b)	1,000.00	1,002.30	4.78	0.95
Hypothetical ^{(b)(c)}	1,000.00	1,020.36	4.82	0.95
Class IV Shares				
Actual ^(b)	1,000.00	1,013.50	4.00	0.79
Hypothetical ^{(b)(c)}	1,000.00	1,021.17	4.01	0.79
Class Y Shares				
Actual ^(b)	1,000.00	1,004.30	2.82	0.56
Hypothetical ^{(b)(c)}	1,000.00	1,022.32	2.85	0.56

NVIT Government Money Market Fund

Class I Shares				
Actual ^(b)	1,000.00	1,000.00	0.90	0.18
Hypothetical ^{(b)(c)}	1,000.00	1,024.23	0.92	0.18
Class II Shares				
Actual ^(b)	1,000.00	1,000.00	0.90	0.18
Hypothetical ^{(b)(c)}	1,000.00	1,024.23	0.92	0.18
Class IV Shares				
Actual ^(b)	1,000.00	1,000.00	0.90	0.18
Hypothetical ^{(b)(c)}	1,000.00	1,024.23	0.92	0.18
Class V Shares				
Actual ^(b)	1,000.00	1,000.00	0.90	0.18
Hypothetical ^{(b)(c)}	1,000.00	1,024.23	0.92	0.18
Class Y Shares				
Actual ^(b)	1,000.00	1,000.00	0.90	0.18
Hypothetical ^{(b)(c)}	1,000.00	1,024.23	0.92	0.18

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
NVIT Short Term Bond Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,015.30	2.74	0.54
Hypothetical ^{(b)(c)}	1,000.00	1,022.42	2.75	0.54
Class II Shares				
Actual ^(b)	1,000.00	1,013.50	4.00	0.79
Hypothetical ^{(b)(c)}	1,000.00	1,021.17	4.01	0.79
Class Y Shares				
Actual ^(b)	1,000.00	1,016.50	1.98	0.39
Hypothetical ^{(b)(c)}	1,000.00	1,023.18	1.98	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 July 1, 2020 through December 31, 2020 multiplied by 184/366 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 7.3%

	Principal Amount (\$)	Value (\$)
Airlines 0.8%		
Air Canada Pass-Through Trust, Series 2020-2, Class A, 5.25%, 4/1/2029(a)	1,240,000	1,324,939
Alaska Airlines Pass-Through Trust, Series 2020-1, Class A, 4.80%, 8/15/2027(a)	810,000	892,064
		<u>2,217,003</u>

Automobiles 1.7%

CIG Auto Receivables Trust, Series 2019-1A, Class D, 4.85%, 5/15/2026(a)	1,150,000	1,170,776
United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024(a)	1,450,000	1,482,075
Westlake Automobile Receivables Trust, Series 2019-1A, Class E, 4.49%, 7/15/2024(a)	2,000,000	2,091,356
		<u>4,744,207</u>

Credit Card 0.4%

Continental Credit Card ABS LLC, Series 2019-1A, Class C, 6.16%, 8/15/2026(a)	1,200,000	1,244,124
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Other 4.4%

Amur Equipment Finance Receivables V LLC, Series 2018-1A, Class E, 5.36%, 4/22/2024(a)	800,000	814,552
Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class E, 5.45%, 11/20/2023(a)	300,000	302,199
Kabbage Funding LLC Series 2019-1, Class C, 4.61%, 3/15/2024(a)	508,083	508,031
Series 2019-1, Class D, 5.69%, 3/15/2024(a)	1,000,000	941,526
Progress Residential Trust Series 2019-SFR1, Class E, 4.47%, 8/17/2035(a)	5,000,000	5,154,456
Series 2020-SFR2, Class E, 5.12%, 6/17/2037(a)	730,000	777,335
Race Point VIII CLO Ltd., Series 2013-8A, Class CR2, 2.27%, 2/20/2030(a)(b)	650,000	639,347
Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class D, 4.75%, 1/20/2036(a)	420,873	423,690
Symphony CLO XXII Ltd., Series 2020-22A, Class C, 2.37%, 4/18/2033(a)(b)	400,000	400,153
Tricon American Homes, Series 2020-SFR1, Class F, 4.88%, 7/17/2038(a)	980,000	1,052,814

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
York CLO-4 Ltd., Series 2016-2A, Class CR, 2.37%, 4/20/2032(a)(b)	1,000,000	994,025
		<u>12,008,128</u>
Total Asset-Backed Securities (cost \$19,656,098)		20,213,462

Collateralized Mortgage Obligations 19.5%

Angel Oak Mortgage Trust I LLC, Series 2019-2, Class B2, 6.29%, 3/25/2049(a)(b)	2,250,000	2,308,769
Bellemeade Re Ltd. Series 2019-1A, Class B1, 4.15%, 3/25/2029(a)(b)	880,000	861,871
Series 2020-4A, Class B1, 5.15%, 6/25/2030(a)(b)	295,000	296,196
Series 2020-2A, Class B1, 8.65%, 8/26/2030(a)(b)	800,000	833,541
Bunker Hill Loan Depository Trust, Series 2020-1, Class M1, 4.35%, 2/25/2055(a)(c)	1,311,000	1,371,524
Connecticut Avenue Securities Trust Series 2019-HRP1, Class B1, 9.40%, 11/25/2039(a)(b)	4,100,000	3,865,010
Series 2020-R01, Class 1M2, 2.20%, 1/25/2040(a)(b)	410,000	407,827
Series 2020-SBT1, Class 1M2, 3.80%, 2/25/2040(a)(b)	960,000	963,437
Eagle RE Ltd. Series 2019-1, Class B1, 4.65%, 4/25/2029(a)(b)	2,850,000	2,796,280
Series 2020-2, Class B1, 7.15%, 10/25/2030(a)(b)	1,360,000	1,358,988
FHLMC STACR REMIC Trust Series 2020-DNA2, Class M2, 2.00%, 2/25/2050(a)(b)	1,535,000	1,525,580
Series 2020-HQA2, Class M2, 3.25%, 3/25/2050(a)(b)	1,160,000	1,167,976
Series 2020-HQA2, Class B1, 4.25%, 3/25/2050(a)(b)	1,380,000	1,389,469
Series 2020-DNA3, Class B1, 5.25%, 6/25/2050(a)(b)	1,660,000	1,724,408
Series 2020-HQA4, Class B1, 5.40%, 9/25/2050(a)(b)	280,000	291,860
Series 2020-DNA5, Class B2, 11.58%, 10/25/2050(a)(b)	1,280,000	1,566,194
Series 2020-DNA6, Class B2, 5.73%, 12/25/2050(a)(b)	1,070,000	1,085,725
FHLMC STACR Trust Series 2018-HQA2, Class B2, 11.15%, 10/25/2048(a)(b)	2,800,000	3,177,843

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2019-HQA1, Class B2, 12.40%, 2/25/2049(a)(b)	2,550,000	2,932,811
Series 2019-DNA2, Class B2, 10.65%, 3/25/2049(a)(b)	2,110,000	2,249,558
Series 2019-HQA2, Class B2, 11.40%, 4/25/2049(a)(b)	1,130,000	1,254,110
Series 2019-DNA3, Class B2, 8.30%, 7/25/2049(a)(b)	3,050,000	3,108,711
FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 7.48%, 11/25/2050(a)(b)	1,140,000	1,242,418
GNMA REMICS Series 2019-159, Class HI, IO, 3.50%, 12/20/2049	3,615,519	437,890
Series 2019-159, Class CI, IO, 3.50%, 12/20/2049	2,117,861	231,279
Home RE Ltd. Series 2020-1, Class M2, 5.40%, 10/25/2030(a)(b)	1,150,000	1,183,172
Series 2020-1, Class B1, 7.15%, 10/25/2030(a)(b)	300,000	307,450
New Residential Mortgage Loan Trust, Series 2019-NQM2, Class B1, 5.21%, 4/25/2049(a)(b)	3,000,000	3,128,441
Oaktown Re III Ltd., Series 2019-1A, Class B1B, 4.50%, 7/25/2029(a)(b)	3,270,000	3,217,618
STACR Trust Series 2018-DNA2, Class M2, 2.30%, 12/25/2030(a)(b)	240,000	237,593
Series 2018-HRP2, Class B2, 10.65%, 2/25/2047(a)(b)	2,000,000	2,170,081
Traingle Re Ltd., Series 2020-1, Class B1, 7.90%, 10/25/2030(a)(b)	250,000	251,691
Verus Securitization Trust Series 2019-2, Class B1, 4.44%, 5/25/2059(a)(b)	850,000	858,697
Series 2019-INV2, Class B1, 4.45%, 7/25/2059(a)(b)	850,000	835,625
Series 2020-INV1, Class A3, 3.89%, 3/25/2060(a)(b)	650,000	683,326
Series 2020-INV1, Class B1, 5.75%, 3/25/2060(a)(b)	100,000	104,100
Series 2020-INV1, Class B2, 6.00%, 3/25/2060(a)(b)	110,000	111,741
Series 2020-2, Class M1, 5.36%, 5/25/2060(a)(b)	740,000	769,540
Series 2020-2, Class B1, 5.36%, 5/25/2060(a)(b)	350,000	354,173
Vista Point Securitization Trust, Series 2020-1, Class B1, 5.38%, 3/25/2065(a)(b)	970,000	999,984
Total Collateralized Mortgage Obligations (cost \$51,437,261)		53,662,507

Commercial Mortgage-Backed Securities 4.4%

	Principal Amount (\$)	Value (\$)
COMM Mortgage Trust Series 2015-CR26, Class D, 3.48%, 10/10/2048(b)	3,000,000	2,732,404
Series 2019-GC44, Class D, 2.50%, 8/15/2057(a)	2,120,000	1,865,391
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class D, 3.35%, 6/15/2049(a)(b)	2,500,000	1,601,759
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22, Class D, 4.22%, 4/15/2048(a)(b)	2,000,000	1,452,736
Series 2017-C33, Class D, 3.36%, 5/15/2050(a)	3,250,000	2,734,938
Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class CE, 8.90%, 10/15/2049(a)(b)	2,136,000	1,799,995
Total Commercial Mortgage-Backed Securities (cost \$13,336,273)		12,187,223

Common Stocks 0.3%

	Shares	
Energy Equipment & Services 0.3%		
FTS International, Inc., Class A *(d)	35,815	687,648
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)		687,648

Convertible Bonds 2.6%

	Principal Amount (\$)	
Airlines 1.3%		
Air Canada, 4.00%, 7/1/2025(a)	1,377,000	2,031,075
Southwest Airlines Co., 1.25%, 5/1/2025	1,110,000	1,612,275
		3,643,350
Hotels, Restaurants & Leisure 1.1%		
Carnival Corp., 5.75%, 4/1/2023(a)	1,060,000	2,507,859
Royal Caribbean Cruises Ltd., 4.25%, 6/15/2023(a)	355,000	471,882
		2,979,741

Convertible Bonds

	Principal Amount (\$)	Value (\$)
Pharmaceuticals 0.2%		
Tricida, Inc., 3.50%, 5/15/2027(a)	1,260,000	631,761
Total Convertible Bonds (cost \$5,209,486)		7,254,852

Convertible Preferred Stock 0.4%

Banks 0.4%		
Wells Fargo & Co., 7.50%,	692	1,050,387
Total Convertible Preferred Stock (cost \$1,020,219)		1,050,387

Corporate Bonds 52.6%

	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.5%		
Boeing Co. (The), 5.81%, 5/1/2050	1,040,000	1,434,422
Air Freight & Logistics 0.6%		
Western Global Airlines LLC, 10.38%, 8/15/2025(a)(d)	1,530,000	1,705,950
Airlines 1.6%		
British Airways Pass-Through Trust, Series 2020-1, Class B, 8.38%, 11/15/2028(a)	340,000	376,680
Series 2020-1, Class A, 4.25%, 11/15/2032(a)	360,000	385,585
Delta Air Lines, Inc., 4.75%, 10/20/2028(a)	600,000	654,665
Gol Finance SA, 8.00%, 6/30/2026(a)	1,440,000	1,420,200
Mileage Plus Holdings LLC, 6.50%, 6/20/2027(a)	1,335,000	1,435,125
		4,272,255
Auto Components 0.5%		
Dealer Tire LLC, 8.00%, 2/1/2028(a)	1,247,000	1,313,808
Automobiles 1.2%		
Ford Motor Co., 8.50%, 4/21/2023	695,000	783,668
9.00%, 4/22/2025	695,000	854,051
General Motors Co., 6.13%, 10/1/2025	1,269,000	1,538,949
		3,176,668
Banks 6.5%		
AIB Group plc, (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025(a)(d)(e)	1,475,000	1,612,478
Banco Santander SA, 2.75%, 12/3/2030	400,000	412,826

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
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	1,951,250
BNP Paribas SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%), 4.50%, 2/25/2030(a)(d)(e)(f)	1,160,000	1,172,215
Citigroup, Inc., Series V, (SOFR + 3.23%), 4.70%, 1/30/2025(d)(e)(f)	1,505,000	1,546,523
JPMorgan Chase & Co., Series FF, (SOFR + 3.38%), 5.00%, 8/01/2024(e)(f)	923,000	971,024
Series HH, (SOFR + 3.13%), 4.60%, 2/01/2025(e)(f)	2,100,000	2,168,250
Natwest Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.35%), 3.03%, 11/28/2035(e)	1,815,000	1,877,091
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026(a)(e)	1,535,000	1,547,193
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.51%), 5.38%, 11/18/2030(a)(d) (e)(f)	1,130,000	1,198,218
UniCredit SpA, (USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032(a)(e)	3,000,000	3,378,712
		17,835,780
Beverages 0.5%		
Bacardi Ltd., 5.30%, 5/15/2048(a)(d)	1,000,000	1,384,963
Building Products 0.9%		
Standard Industries, Inc., 4.38%, 7/15/2030(a)	1,190,000	1,272,979
Summit Materials LLC, 6.50%, 3/15/2027(a)	1,122,000	1,192,125
		2,465,104
Capital Markets 1.9%		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/01/2030(e)(f)	1,465,000	1,541,913

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Capital Markets		
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.55%), 4.50%, 9/03/2030(a)(e)(f)	815,000	818,993
VistaJet Malta Finance plc, 10.50%, 6/1/2024(a)	2,688,000	2,755,200
		<u>5,116,106</u>
Chemicals 2.3%		
Element Solutions, Inc., 3.88%, 9/1/2028(a)	1,600,000	1,646,000
INEOS Finance plc, 2.88%, 5/1/2026(a)	EUR 1,685,000	2,083,902
NOVA Chemicals Corp., 5.25%, 6/1/2027(a)	1,355,000	1,443,780
OCI NV, 3.13%, 11/1/2024(a)	1,000,000	1,255,245
		<u>6,428,927</u>
Construction & Engineering 1.4%		
PowerTeam Services LLC, 9.03%, 12/4/2025(a)	2,105,000	2,342,044
Stoneway Capital Corp., 10.00%, 3/1/2027(a)(g)	3,542,332	1,416,933
		<u>3,758,977</u>
Consumer Finance 3.6%		
ASG Finance Designated Activity Co., 7.88%, 12/3/2024(a)	1,995,000	1,696,149
Avation Capital SA, 6.50%, 5/15/2021(a)	2,000,000	1,460,000
Avolon Holdings Funding Ltd., 3.63%, 5/1/2022(a)	1,780,000	1,818,488
Ford Motor Credit Co. LLC, 3.38%, 11/13/2025	1,585,000	1,623,135
2.33%, 11/25/2025	1,890,000	2,340,897
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024(a)(h)	1,238,318	1,078,266
		<u>10,016,935</u>
Diversified Telecommunication Services 0.5%		
Altice France SA, 5.13%, 1/15/2029(a)(d)	200,000	207,000
Windstream Escrow LLC, 7.75%, 8/15/2028(a)(d)	1,135,000	1,142,945
		<u>1,349,945</u>
Electric Utilities 1.5%		
Adani Electricity Mumbai Ltd., 3.95%, 2/12/2030(a)	500,000	529,500
NRG Energy, Inc., 3.38%, 2/15/2029(a)	385,000	394,163
3.63%, 2/15/2031(a)	550,000	565,840
Vistra Operations Co. LLC, 5.00%, 7/31/2027(a)	2,500,000	2,650,000
		<u>4,139,503</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Energy Equipment & Services 0.8%		
Archrock Partners LP, 6.25%, 4/1/2028(a)	575,000	598,552
Transocean Sentry Ltd., 5.38%, 5/15/2023(a)	1,663,864	1,514,116
Transocean, Inc., 8.00%, 2/1/2027(a)	297,000	142,560
		<u>2,255,228</u>
Entertainment 0.7%		
Netflix, Inc., 3.63%, 6/15/2030(a)	EUR 1,470,000	2,038,765
Equity Real Estate Investment Trusts (REITs) 2.3%		
iStar, Inc., 4.75%, 10/1/2024	840,000	850,500
4.25%, 8/1/2025	1,955,000	1,930,563
Lexington Realty Trust, 2.70%, 9/15/2030	860,000	894,746
MPT Operating Partnership LP, 4.63%, 8/1/2029	1,070,000	1,150,250
3.50%, 3/15/2031	1,360,000	1,404,200
		<u>6,230,259</u>
Hotels, Restaurants & Leisure 4.4%		
Caesars Entertainment, Inc., 8.13%, 7/1/2027(a)(d)	2,470,000	2,734,346
Enterprise Development Authority (The), 12.00%, 7/15/2024(a)	1,950,000	2,196,187
Grupo Posadas SAB de CV, 7.88%, 6/30/2022(a)(d)(g)	768,000	330,240
Hilton Domestic Operating Co., Inc., 3.75%, 5/1/2029(a)	905,000	943,635
4.00%, 5/1/2031(a)(d)	865,000	912,670
Hyatt Hotels Corp., 5.38%, 4/23/2025	580,000	655,347
Marriott International, Inc., 4.63%, 6/15/2030(d)	343,000	402,299
Series GG, 3.50%, 10/15/2032	920,000	1,005,969
Sands China Ltd., 4.38%, 6/18/2030(a)	515,000	572,665
Scientific Games International, Inc., 7.00%, 5/15/2028(a)	965,000	1,037,578
Station Casinos LLC, 4.50%, 2/15/2028(a)	1,415,000	1,425,612
		<u>12,216,548</u>
Insurance 2.3%		
CNO Financial Group, Inc., 5.25%, 5/30/2029	1,205,000	1,454,073
Farmers Exchange Capital III, (ICE LIBOR USD 3 Month + 3.45%), 5.45%, 10/15/2054(a)(e)	2,510,000	3,083,714

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Insurance		
Liberty Mutual Group, Inc., (EUR Swap Annual 5 Year + 3.70%), 3.62%, 5/23/2059(a)(e)	EUR 450,000	564,328
Liberty Mutual Insurance Co., 7.70%, 10/15/2097(a)	730,000	1,171,379
Mutual of Omaha Insurance Co., (ICE LIBOR USD 3 Month + 2.64%), 4.30%, 7/15/2054(a)(e)	170,000	177,215
		<u>6,450,709</u>
Internet & Direct Marketing Retail 0.6%		
Expedia Group, Inc., 4.63%, 8/1/2027(a)	1,460,000	1,630,201
Machinery 0.2%		
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/2028(a)	600,000	610,500
Media 2.9%		
Clear Channel International BV, 6.63%, 8/1/2025(a)	300,000	316,500
Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/2024(d)	1,350,000	1,366,875
CSC Holdings LLC, 4.63%, 12/1/2030(a)(d)	1,400,000	1,461,250
Diamond Sports Group LLC, 6.63%, 8/15/2027(a)(d)	958,000	579,590
MDC Partners, Inc., 6.50%, 5/1/2024(a)	3,343,000	3,388,906
Scripps Escrow II, Inc., 3.88%, 1/15/2029(a)(d)	140,000	145,949
5.38%, 1/15/2031(a)	160,000	168,257
Sinclair Television Group, Inc., 4.13%, 12/1/2030(a)(d)	615,000	629,840
		<u>8,057,167</u>
Metals & Mining 0.9%		
Joseph T Ryerson & Son, Inc., 8.50%, 8/1/2028(a)	508,000	575,310
Metinvest BV, 7.75%, 10/17/2029(a)	1,000,000	1,089,780
Novelis Corp., 4.75%, 1/30/2030(a)	761,000	819,875
		<u>2,484,965</u>
Oil, Gas & Consumable Fuels 9.1%		
Baytex Energy Corp., 8.75%, 4/1/2027(a)	1,750,000	1,111,250
Cameron LNG LLC, 3.40%, 1/15/2038(a)	888,000	967,378
Cenovus Energy, Inc., 5.38%, 7/15/2025(d)	1,750,000	1,972,670
Enable Midstream Partners LP, 4.95%, 5/15/2028	1,350,000	1,395,074

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Energy Transfer Operating LP, Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030(e)(f)	2,200,000	2,090,000
EnLink Midstream Partners LP, 5.60%, 4/1/2044	540,000	433,350
5.05%, 4/1/2045	420,000	333,900
5.45%, 6/1/2047	1,620,000	1,300,050
EQT Corp., 5.00%, 1/15/2029	250,000	263,580
Hess Midstream Operations LP, 5.13%, 6/15/2028(a)	865,000	904,193
MEG Energy Corp., 7.13%, 2/1/2027(a)	1,755,000	1,812,038
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029(a)	1,467,000	1,537,108
MPLX LP, 4.50%, 4/15/2038	410,000	468,411
5.50%, 2/15/2049	345,000	453,598
Neptune Energy Bondco plc, 6.63%, 5/15/2025(a)	1,450,000	1,434,442
PBF Holding Co. LLC, 9.25%, 5/15/2025(a)(d)	725,000	711,007
6.00%, 2/15/2028	1,795,000	1,025,394
Petroleos Mexicanos, 6.84%, 1/23/2030	1,940,000	2,030,753
5.95%, 1/28/2031(d)	328,000	327,180
6.75%, 9/21/2047	640,000	600,000
Tallgrass Energy Partners LP, 6.00%, 3/1/2027(a)	1,650,000	1,709,813
Tengizchevroil Finance Co. International Ltd., 2.63%, 8/15/2025(a)	1,955,000	2,033,380
		<u>24,914,569</u>
Paper & Forest Products 0.3%		
Clearwater Paper Corp., 4.75%, 8/15/2028(a)	845,000	874,575
Personal Products 0.5%		
Edgewell Personal Care Co., 5.50%, 6/1/2028(a)	1,195,000	1,284,266
Pharmaceuticals 0.6%		
Bausch Health Americas, Inc., 8.50%, 1/31/2027(a)	940,000	1,045,440
Teva Pharmaceutical Finance Netherlands II BV, 6.00%, 1/31/2025	EUR 515,000	682,627
		<u>1,728,067</u>
Software 0.9%		
Citrix Systems, Inc., 3.30%, 3/1/2030	2,170,000	2,396,165

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Specialty Retail 0.8%		
Michaels Stores, Inc., 8.00%, 7/15/2027(a)(d)	2,003,000	2,153,225
Thriffs & Mortgage Finance 0.7%		
Nationstar Mortgage Holdings, Inc., 6.00%, 1/15/2027(a)	660,000	700,425
5.50%, 8/15/2028(a)	870,000	915,675
5.13%, 12/15/2030(a)(d)	360,000	376,279
		1,992,379
Trading Companies & Distributors 0.3%		
Air Lease Corp., 3.13%, 12/1/2030	880,000	914,440
Wireless Telecommunication Services 0.8%		
T-Mobile USA, Inc., 2.55%, 2/15/2031(a)(d)	1,090,000	1,144,576
3.30%, 2/15/2051(a)	1,090,000	1,121,425
		2,266,001
Total Corporate Bonds (cost \$140,010,150)		144,897,372

Foreign Government Securities 2.5%

QATAR 1.5%		
State of Qatar, 5.10%, 4/23/2048(a)	240,000	337,380
4.82%, 3/14/2049(a)	2,755,000	3,758,867
		4,096,247
UNITED ARAB EMIRATES 1.0%		
United Arab Emirates Government Bond, 3.13%, 9/30/2049(a)	2,640,000	2,824,800
Total Foreign Government Securities (cost \$5,579,792)		6,921,047

Loan Participations 3.2%

Airlines 0.6%		
Grupo Aeromexico SAB de CV, Term Loan, (ICE LIBOR USD 1 Month + 0.00%), 9.00%, 12/31/2021 (e)	1,680,000	1,663,200
Auto Components 0.8%		
First Brands Group, LLC, First Lien Term Loan B, (ICE LIBOR USD 3 Month + 7.50%), 8.50%, 2/2/2024 (e)	2,240,345	2,229,144
Food Products 0.7%		
JBS USA Lux SA, Term Loan, (ICE LIBOR USD 1 Month + 2.00%), 2.57%, 5/1/2026 (e)	1,989,463	1,972,055

Loan Participations

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure 1.1%		
Spectacle Gary Holdings, LLC, Term Loan, (ICE LIBOR USD 3 Month + 9.00%), 11.00%, 12/23/2025 (e)	2,922,700	2,922,700
Total Loan Participations (cost \$8,695,659)		8,787,099

Preferred Stock 0.0%[†]

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

Repurchase Agreements 3.1%

	Principal Amount (\$)	
Bank of America NA		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,000,027, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$3,060,000. (j)(k)	3,000,000	3,000,000
Cantor Fitzgerald & Co.		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$437,717, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$446,467. (j)(k)	437,713	437,713

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,056, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$5,102,055. (j)(k)	5,000,000	5,000,000
Total Repurchase Agreements (cost \$8,437,713)		8,437,713
Total Investments (cost \$254,153,140) — 95.9%		264,099,310
Other assets in excess of liabilities — 4.1%		11,387,562
NET ASSETS — 100.0%		\$ 275,486,872

- (i) 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 December 31, 2020.
- (j) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$8,437,713.
- (k) Please refer to Note 2 for additional information on the joint repurchase agreement.

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
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate

Currency:

EUR	Euro
USD	United States Dollar

* 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 at December 31, 2020 was \$193,276,602 which represents 70.16% 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 December 31, 2020.
- (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 at December 31, 2020.
- (d) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$16,954,907, which was collateralized by cash used to purchase repurchase agreements with a total value of \$8,437,713 and by \$9,212,675 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from 1/28/2021 – 2/15/2050, a total value of \$17,650,388.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (f) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2020. The maturity date reflects the next call date.
- (g) Security in default.
- (h) PIK-Payment-in-kind security. Income may be in cash or additional notes, at the discretion of the issuer. The rate disclosed is the PIK rate.

Centrally Cleared Credit default swap contracts outstanding - buy protection as of December 31, 2020¹:

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 34-V9	5.00	Quarterly	6/20/2025	2.75	USD 90,000,000	(297,972)	(7,512,144)	(7,810,116)
Markit CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 13,000,000	(859,231)	(372,999)	(1,232,229)
Markit CDX North American Investment Grade Index Series 34-V1	1.00	Quarterly	6/20/2025	0.63	USD 24,000,000	(292,739)	(107,074)	(399,813)
						<u>(1,449,942)</u>	<u>(7,992,217)</u>	<u>(9,442,158)</u>

At December 31, 2020, the Fund had \$6,191,310 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 December 31, 2020:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 5,606,678	EUR 4,619,778	Morgan Stanley Co., Inc.	1/15/2021	(38,626)
Net unrealized depreciation				<u>(38,626)</u>

Currency:

EUR Euro
USD United States dollar

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Short Contracts					
Euro-Bobl	(16)	3/2021	EUR	(2,642,282)	(3,467)
Euro-Bund	(39)	3/2021	EUR	(8,463,542)	(44,820)
U.S. Treasury 2 Year Note	(61)	3/2021	USD	(13,479,570)	(12,883)
U.S. Treasury 5 Year Note	(58)	3/2021	USD	(7,317,516)	(16,724)
U.S. Treasury 10 Year Note	(24)	3/2021	USD	(3,313,875)	(5,793)
U.S. Treasury 10 Year Ultra Note	(53)	3/2021	USD	(8,287,047)	32,094
U.S. Treasury Long Bond	(109)	3/2021	USD	(18,877,438)	182,864
U.S. Treasury Ultra Bond	(94)	3/2021	USD	(20,074,875)	106,130
					<u>237,401</u>

At December 31, 2020, the Fund had \$1,632,662 segregated as collateral with the broker for open futures contracts.

Currency:

EUR	Euro
USD	United States Dollar

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

Asset-Backed Securities 12.4%

	Principal Amount (\$)	Value (\$)
Automobiles 0.2%		
Flagship Credit Auto Trust, Series 2017-4, Class C, 2.92%, 11/15/2023(a)	500,000	506,845
Home Equity 5.1%		
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB4, Class AV3, 0.45%, 5/25/2036(b)	2,973,382	2,404,405
JP Morgan Mortgage Acquisition Trust Series 2006-RM1, Class A5, 0.39%, 8/25/2036(b)	1,916,784	1,081,173
Series 2007-CH3, Class M2, 0.47%, 3/25/2037(b)	1,500,000	1,372,717
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3, 0.36%, 5/25/2037(b)	2,181,513	2,092,570
New Century Home Equity Loan Trust, Series 2006- 1, Class A2C, 0.43%, 5/25/2036(b)	1,500,000	1,199,718
Securitized Asset-Backed Receivables LLC Trust, Series 2006-FR4, Class A2B, 0.32%, 8/25/2036(b)	4,445,661	1,943,839
		10,094,422
Other 6.8%		
Affirm Asset Securitization Trust, Series 2020- Z1, Class A, 3.46%, 10/15/2024(a)	184,435	187,336
AGL CLO 3 Ltd., Series 2020-3A, Class A, 1.54%, 1/15/2033(a)(b)	1,000,000	1,000,630
Birch Grove CLO Ltd., Series 19A, Class A, 1.71%, 6/15/2031(a)(b)	500,000	500,296
Carlyle Global Market Strategies CLO Ltd., Series 2014-3RA, Class A1A, 1.27%, 7/27/2031(a)(b)	495,916	495,669
CFIP CLO Ltd., Series 2017-1A, Class B, 1.87%, 1/18/2030(a)(b)	500,000	495,090
CLNC Ltd., Series 2019- FL1, Class A, 1.40%, 8/20/2035(a)(b)	196,000	194,325
Columbia Cent CLO 29 Ltd., Series 2020-29A, Class B1, 2.68%, 7/20/2031(a)(b)	500,000	500,466
ENA Norte Trust, Reg. S, 4.95%, 4/25/2023	111,684	114,441
LCM XV LP, Series 15A, Class DR, 3.92%, 7/20/2030(a)(b)	250,000	245,228
LoanCore Issuer Ltd., Series 2019-CRE2, Class AS, 1.66%, 5/15/2036(a)(b)	188,000	186,751

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
MP CLO IV Ltd., Series 2013- 2A, Class ARR, 1.49%, 7/25/2029(a)(b)	500,000	497,884
New Residential Mortgage Loan Trust, Series 2020- NPL2, Class A1, 3.23%, 8/25/2060(a)(c)	903,159	909,728
Pretium Mortgage Credit Partners I LLC, Series 2020-NPL2, Class A1, 3.72%, 2/27/2060(a)(c)	913,116	913,545
Rockford Tower CLO Ltd., Series 2017-3A, Class A, 1.41%, 10/20/2030(a)(b)	500,000	500,004
SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/2023(a)	67,438	67,707
Sprite Ltd., Series 2017- 1, Class A, 4.25%, 12/15/2037(a)	321,594	303,537
Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.61%, 2/1/2055(a)	487,789	521,124
Taco Bell Funding LLC, Series 2018-1A, Class A2I, 4.32%, 11/25/2048(a)	490,000	496,907
Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A, 3.67%, 11/15/2039(a)	860,286	820,064
TRTX Issuer Ltd., Series 2019-FL3, Class AS, 1.60%, 10/15/2034(a)(b)	196,000	195,386
Venture XV CLO Ltd., Series 2013-15A, Class A1R2, 1.61%, 7/15/2032(a)(b)	496,957	497,222
Venture XX CLO Ltd., Series 2015-20A, Class AR, 1.06%, 4/15/2027(a)(b)	291,239	290,480
Vericrest Opportunity Loan Trust, Series 2019- NPL2, Class A1, 3.97%, 2/25/2049(a)(c)	525,257	529,129
Vivint Solar Financing VII LLC, Series 2020-1A, Class A, 2.21%, 7/31/2051(a)	450,000	462,360
VOLT LXXXV LLC, Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050(a)(c)	1,412,949	1,417,438
VOLT LXXXVII LLC, Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050(a)(c)	620,919	622,670
Zais CLO 5 Ltd., Series 2016-2A, Class A1, 1.77%, 10/15/2028(a)(b)	488,192	488,197
		13,453,614

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Student Loan 0.3%		
SoFi Professional Loan Program Trust, Series 2018-B, Class BFX, 3.83%, 8/25/2047(a)	500,000	528,890
Total Asset-Backed Securities (cost \$24,808,187)		24,583,771

Collateralized Mortgage Obligations 24.1%

Alternative Loan Trust Series 2005-64CB, Class 1A12, 0.95%, 12/25/2035(b)	1,542,482	1,248,266
Series 2006-13T1, Class A1, 6.00%, 5/25/2036	2,175,824	1,504,467
Series 2006-OA7, Class 1A2, 1.55%, 6/25/2046(b)	2,243,341	1,981,224
Bear Stearns ALT-A Trust, Series 2006-1, Class 11A1, 0.63%, 2/25/2036(b)	1,801,576	1,772,568
Chase Mortgage Finance Trust, Series 2007-S5, Class 1A10, 6.00%, 7/25/2037	1,944,245	1,389,924
CHL Mortgage Pass-Through Trust, Series 2006-20, Class 1A36, 5.75%, 2/25/2037	1,431,819	1,069,463
CIM Trust, Series 2017- 6, Class A1, 3.02%, 6/25/2057(a)(b)	880,271	881,379
FHLMC REMICS Series 4749, Class LV, 3.50%, 4/15/2038	4,000,000	4,171,336
Series 4729, Class AG, 3.00%, 1/15/2044	5,000,000	5,069,061
Series 4748, Class KW, 3.50%, 9/15/2044	3,000,000	3,071,670
Series 4750, Class PA, 3.00%, 7/15/2046	1,723,684	1,774,247
Series 4752, Class PL, 3.00%, 9/15/2046	1,744,967	1,817,238
FMC GMSR Issuer Trust, Series 2020-GT1, Class A, 4.45%, 1/25/2026(a)(b)	1,000,000	999,476
FNMA REMICS Series 2013-20, Class MA, 2.50%, 3/25/2033	2,632,424	2,778,876
Series 2014-11, Class KZ, 2.50%, 10/25/2041	2,253,556	2,315,074
Series 2018-33, Class A, 3.00%, 5/25/2048	1,709,169	1,812,306
Series 2019-64, Class D, 2.50%, 11/25/2049	1,147,739	1,199,162
Series 2020-77, Class S, IO, 4.07%, 11/25/2050(b)	7,568,652	941,447
GCAT Trust, Series 2019- NQM3, Class M1, 3.45%, 11/25/2059(a)(b)	700,000	691,242

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
GNMA REMICS, Series 2019- 84, Class SA, IO, 3.25%, 7/20/2049(b)	10,897,025	885,570
IndyMac IMSC Mortgage Loan Trust, Series 2007- HOA1, Class A11, 0.33%, 7/25/2047(b)	972,864	758,329
JP Morgan Mortgage Trust, Series 2006-S1, Class 2A9, 6.50%, 4/25/2036	544,172	602,276
Morgan Stanley Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.69%, 10/25/2060(a)(b)	770,477	773,036
New Residential Mortgage Loan Trust, Series 2020- NPL1, Class A1, 4.34%, 7/25/2060(a)(c)	669,204	677,352
NRPL Trust, Series 2018- 2A, Class A1, 4.25%, 7/25/2067(a)(c)	1,448,567	1,461,717
RALI Series Trust, Series 2006-QS17, Class A7, 6.00%, 12/25/2036	1,575,284	1,535,023
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MV, 3.00%, 2/25/2059	2,025,294	2,187,814
Toorak Mortgage Corp. Ltd. Series 2018-1, Class A1, 4.34%, 8/25/2021(a)(c)	1,417,385	1,420,568
Series 2020-1, Class A2, 3.23%, 3/25/2023(a)(c)	1,100,000	1,066,701
Total Collateralized Mortgage Obligations (cost \$47,889,062)		47,856,812

Commercial Mortgage-Backed Securities 6.0%

BANK		
Series 2017-BNK6, Class XA, IO, 0.82%, 7/15/2060(b)	4,516,684	179,745
Series 2018-BN10, Class XA, IO, 0.73%, 2/15/2061(b)	2,861,697	124,439
Series 2020-BN26, Class ASB, 2.31%, 3/15/2063	255,000	275,188
Series 2020-BN26, Class AS, 2.69%, 3/15/2063	255,000	272,370
BANK 2020-BNK30, Series 2020-BN30, Class XB, IO, 0.72%, 12/10/2053(b)	3,036,000	192,979
BBCMS Mortgage Trust, Series 2020-C6, Class XA, IO, 1.06%, 2/15/2053(b)	1,994,333	152,292
BBCMS Trust, Series 2018- BXH, Class A, 1.16%, 10/15/2037(a)(b)	51,744	49,359
BB-UBS Trust Series 2012-SHOW, Class XB, IO, 0.14%, 11/5/2036(a) (b)	4,823,000	33,094

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
BB-UBS Trust		
Series 2012-SHOW, Class XA, IO, 0.60%, 11/5/2036(a) (b)	8,760,000	190,967
Benchmark Mortgage Trust, Series 2020-B19, Class XA, IO, 1.78%, 9/15/2053(b)	1,321,307	154,807
BX Trust		
Series 2018-EXCL, Class A, 1.25%, 9/15/2037(a)(b)	56,258	51,935
Series 2019-OC11, Class E, 4.08%, 12/9/2041(a)(b)	221,000	223,095
CD Mortgage Trust, Series 2017-CD6, Class XA, IO, 0.92%, 11/13/2050(b)	5,673,423	234,272
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XA, IO, 1.67%, 5/10/2058(b)	2,198,254	150,434
Citigroup Commercial Mortgage Trust		
Series 2020-555, Class E, 3.62%, 12/10/2041(a)(b)	115,000	106,239
Series 2014-GC19, Class XA, IO, 1.14%, 3/10/2047(b)	3,600,548	107,811
Series 2014-GC21, Class XA, IO, 1.17%, 5/10/2047(b)	3,249,909	105,550
Series 2016-GC36, Class D, 2.85%, 2/10/2049(a)	139,000	97,490
COMM Mortgage Trust		
Series 2017-PANW, Class E, 3.81%, 10/10/2029(a)(b)	254,000	253,791
Series 2017-PANW, Class D, 3.93%, 10/10/2029(a)(b)	152,000	157,027
Series 2014-CR20, Class XA, IO, 1.02%, 11/10/2047(b)	6,091,242	196,767
Series 2015-CR23, Class C, 4.29%, 5/10/2048(b)	407,000	430,683
CSAIL Commercial Mortgage Trust		
Series 2016-C6, Class XA, IO, 1.92%, 1/15/2049(b)	698,736	52,283
Series 2017-CX10, Class XA, IO, 0.72%, 11/15/2050(b)	7,050,388	267,326
Series 2017-CX10, Class C, 4.11%, 11/15/2050(b)	405,000	401,958
Series 2019-C18, Class B, 3.59%, 12/15/2052	255,000	275,439
CSMC, Series 2020- NET, Class A, 2.26%, 8/15/2037(a)	162,000	167,804
CSMC Trust		
Series 2017-CALI, Class E, 3.78%, 11/10/2032(a)(b)	250,000	249,074
Series 2017-CALI, Class F, 3.78%, 11/10/2032(a)(b)	250,000	241,309

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
CSWF, Series 2018- TOP, Class A, 1.16%, 8/15/2035(a)(b)	109,529	108,979
DBGS Mortgage Trust, Series 2018-BIOD, Class A, 0.96%, 5/15/2035(a)(b)	165,209	165,206
Grace Trust, Series 2020- GRCE, Class D, 2.68%, 12/10/2040(a)(b)	164,000	163,235
Great Wolf Trust		
Series 2019-WOLF, Class E, 2.89%, 12/15/2036(a)(b)	100,000	89,974
Series 2019-WOLF, Class F, 3.29%, 12/15/2036(a)(b)	100,000	87,969
GS Mortgage Securities Corp. Trust		
Series 2018-TWR, Class A, 1.06%, 7/15/2031(a)(b)	100,000	99,161
Series 2018-TWR, Class D, 1.76%, 7/15/2031(a)(b)	100,000	94,746
Series 2018-LUAAU, Class A, 1.16%, 11/15/2032(a)(b)	184,000	180,771
Series 2019-SOHO, Class E, 2.03%, 6/15/2036(a)(b)	125,000	117,211
GS Mortgage Securities Trust		
Series 2016-GS4, Class XA, IO, 0.50%, 11/10/2049(b)	6,692,264	167,176
Series 2017-GS8, Class XA, IO, 0.97%, 11/10/2050(b)	5,296,994	261,113
Series 2018-GS9, Class C, 4.36%, 3/10/2051(b)	175,000	183,121
HPLY Trust, Series 2019- HIT, Class F, 3.31%, 11/15/2036(a)(b)	93,557	84,411
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2018-LAQ, Class A, 1.16%, 6/15/2032(a)(b)	109,147	107,504
Series 2018-WPT, Class FFX, 5.54%, 7/5/2033(a)(b)	113,000	107,998
Series 2011-C5, Class B, 5.42%, 8/15/2046(a)(b)	200,000	201,579
Series 2014-C20, Class B, 4.40%, 7/15/2047(b)	200,000	213,452
Series 2016-JP3, Class B, 3.40%, 8/15/2049(b)	190,000	201,924
JPMD Commercial Mortgage Securities Trust		
Series 2020-COR7, Class XA, IO, 1.66%, 5/13/2053(b)	1,362,247	154,852
Series 2020-COR7, Class B, 3.29%, 5/13/2053(b)	158,000	173,510

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
MF1 Ltd., Series 2020- FL3, Class A, 2.21%, 7/15/2035(a)(b)	157,000	158,212
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class XA, IO, 1.40%, 5/15/2050(b)	3,073,677	172,404
Morgan Stanley Capital I Trust Series 2017-ASHF, Class D, 2.36%, 11/15/2034(a)(b)	111,000	98,958
Series 2017-ASHF, Class E, 3.31%, 11/15/2034(a)(b)	167,000	146,115
Series 2019-H7, Class C, 4.13%, 7/15/2052	200,000	205,928
Series 2019-L3, Class XA, IO, 0.64%, 11/15/2052(b)	3,040,683	149,117
Series 2020-L4, Class B, 3.08%, 2/15/2053	114,000	120,252
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA, IO, 1.96%, 10/10/2048(b)	3,247,976	226,492
UBS Commercial Mortgage Trust Series 2017-C4, Class B, 4.24%, 10/15/2050(b)	161,000	173,803
Series 2017-C5, Class C, 4.31%, 11/15/2050(b)	349,000	369,683
Wells Fargo Commercial Mortgage Trust Series 2012-LC5, Class C, 4.69%, 10/15/2045(b)	405,000	416,325
Series 2015-C28, Class XA, IO, 0.61%, 5/15/2048(b)	8,858,052	196,376
Series 2016-C35, Class B, 3.44%, 7/15/2048	200,000	209,648
Series 2017-C41, Class B, 4.19%, 11/15/2050(b)	251,000	270,328
Series 2017-C42, Class C, 4.30%, 12/15/2050(b)	161,000	175,375
Series 2020-C55, Class AS, 2.94%, 2/15/2053	114,000	123,045
Series 2020-C58, Class C, 3.16%, 7/15/2053	200,000	203,001
Series 2020-C57, Class XA, IO, 2.10%, 8/15/2053(b)	1,090,232	166,939
Total Commercial Mortgage-Backed Securities (cost \$11,849,146)		11,941,420

Corporate Bonds 14.0%**Aerospace & Defense 0.3%**

Boeing Co. (The), 2.95%, 2/1/2030	120,000	124,132
Bombardier, Inc., 6.00%, 10/15/2022(a)	45,000	44,174
Textron, Inc., 2.45%, 3/15/2031	190,000	195,499

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Aerospace & Defense		
TransDigm, Inc., 8.00%, 12/15/2025(a)	10,000	11,066
6.25%, 3/15/2026(a)	70,000	74,550
6.38%, 6/15/2026	30,000	31,050
5.50%, 11/15/2027	45,000	47,308
Triumph Group, Inc., 7.75%, 8/15/2025	30,000	27,412
		<u>555,191</u>
Air Freight & Logistics 0.0%†		
FedEx Corp., 4.75%, 11/15/2045	45,000	58,474
Airlines 0.1%		
Delta Air Lines, Inc., 4.75%, 10/20/2028(a)	25,000	27,278
Latam Finance Ltd., 7.00%, 3/1/2026(a)(d)	200,000	101,000
Mileage Plus Holdings LLC, 6.50%, 6/20/2027(a)	55,000	59,125
		<u>187,403</u>
Auto Components 0.1%		
Allison Transmission, Inc., 3.75%, 1/30/2031(a)	35,000	35,809
Clarios Global LP, 6.25%, 5/15/2026(a)	55,000	58,988
Icahn Enterprises LP, 5.25%, 5/15/2027	40,000	42,880
		<u>137,677</u>
Automobiles 0.1%		
Ford Motor Co., 9.00%, 4/22/2025	40,000	49,154
Hyundai Capital America, 3.00%, 2/10/2027(a)	115,000	124,794
		<u>173,948</u>
Banks 1.9%		
Banco BBVA Peru SA, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.75%), 5.25%, 9/22/2029(e)	100,000	109,750
Banco de Credito del Peru, Reg. S, (ICE LIBOR USD 3 Month + 7.04%), 6.13%, 4/24/2027(e)	50,000	52,813
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 3.13%, 7/1/2030(a)(e)	100,000	102,376
Banco de Reservas de la Republica Dominicana, Reg. S, 7.00%, 2/1/2023	150,000	156,562
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	155,062

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.47%), 7.50%, 6/27/2029(a)(e)(f)	200,000	225,750
Banistmo SA, 3.65%, 9/19/2022(a)	300,000	308,028
Bank of America Corp., (SOFR + 1.53%), 1.90%, 7/23/2031(e)	190,000	191,854
Bank of Nova Scotia (The), 1.63%, 5/1/2023	105,000	108,015
3.40%, 2/11/2024	25,000	27,201
CIMB Bank Bhd., Reg. S, (ICE LIBOR USD 3 Month + 0.78%), 1.01%, 10/9/2024(e)	200,000	199,374
Citigroup, Inc., (ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028(e)	215,000	243,651
Commonwealth Bank of Australia, 3.90%, 7/12/2047(a)	35,000	43,979
DBS Group Holdings Ltd., Reg. S, (USD Swap Semi 5 Year + 2.39%), 3.60%, 9/07/2021(e)(f)	300,000	302,250
Gilex Holding Sarl, Reg. S, 8.50%, 5/2/2023	150,000	156,376
Mitsubishi UFJ Financial Group, Inc., (ICE LIBOR USD 3 Month + 0.74%), 0.97%, 3/2/2023(e)	125,000	125,862
Oversea-Chinese Banking Corp. Ltd., Reg. S, 4.25%, 6/19/2024	200,000	218,860
Royal Bank of Canada, 2.55%, 7/16/2024	280,000	299,369
Santander Holdings USA, Inc., 3.40%, 1/18/2023	110,000	115,536
Sumitomo Mitsui Financial Group, Inc., (ICE LIBOR USD 3 Month + 0.74%), 0.96%, 1/17/2023(e)	90,000	90,614
United Overseas Bank Ltd., Reg. S, (USD Swap Semi 5 Year + 2.24%), 3.50%, 9/16/2026(e)	200,000	203,116
Wells Fargo & Co., 3.07%, 1/24/2023 (ICE LIBOR USD 3 Month + 1.31%), 3.58%, 5/22/2028(e)	115,000	118,279
	110,000	124,647
		<u>3,679,324</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Beverages 0.1%		
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/2049	70,000	99,351
Constellation Brands, Inc., 3.15%, 8/1/2029	80,000	89,048
2.88%, 5/1/2030	25,000	27,380
		<u>215,779</u>
Biotechnology 0.1%		
AbbVie, Inc., 3.85%, 6/15/2024	10,000	11,015
3.80%, 3/15/2025	95,000	105,962
Amgen, Inc., 2.45%, 2/21/2030	100,000	107,025
		<u>224,002</u>
Building Products 0.1%		
Builders FirstSource, Inc., 6.75%, 6/1/2027(a)	65,000	70,506
Carrier Global Corp., 3.58%, 4/5/2050	65,000	72,070
Griffon Corp., 5.75%, 3/1/2028	40,000	42,318
		<u>184,894</u>
Capital Markets 0.6%		
Goldman Sachs Group, Inc. (The), (ICE LIBOR USD 3 Month + 1.17%), 1.39%, 5/15/2026(e)	234,000	238,580
Macquarie Group Ltd., (ICE LIBOR USD 3 Month + 1.02%), 3.19%, 11/28/2023(a)(e)	85,000	88,859
(ICE LIBOR USD 3 Month + 1.33%), 4.15%, 3/27/2024(a)(e)	130,000	139,671
Morgan Stanley, (ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024(e)	225,000	242,083
Nuveen Finance LLC, 4.13%, 11/1/2024(a)	170,000	191,564
Temasek Financial I Ltd., 1.00%, 10/6/2030(a)	250,000	244,183
		<u>1,144,940</u>
Chemicals 0.3%		
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 1/23/2081(a)(e)	200,000	222,502
DuPont de Nemours, Inc., 5.42%, 11/15/2048	40,000	58,033
Gates Global LLC, 6.25%, 1/15/2026(a)	35,000	36,750

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Chemicals		
MEGlobal Canada ULC, 5.00%, 5/18/2025(a)	200,000	225,000
		<u>542,285</u>
Commercial Services & Supplies 0.3%		
Allied Universal Holdco LLC, 6.63%, 7/15/2026(a)	35,000	37,320
9.75%, 7/15/2027(a)	70,000	76,300
Garda World Security Corp., 8.75%, 5/15/2025(a)	55,000	57,200
GFL Environmental, Inc., 3.75%, 8/1/2025(a)	55,000	56,100
4.00%, 8/1/2028(a)	80,000	80,600
3.50%, 9/1/2028(a)	85,000	86,718
NongHyup Bank, 1.25%, 7/20/2025(a)	200,000	203,699
Prime Security Services Borrower LLC, 3.38%, 8/31/2027(a)	60,000	59,550
		<u>657,487</u>
Communications Equipment 0.1%		
Avaya, Inc., 6.13%, 9/15/2028(a)	40,000	42,731
CommScope, Inc., 5.50%, 3/1/2024(a)	50,000	51,550
Juniper Networks, Inc., 1.20%, 12/10/2025	120,000	121,400
		<u>215,681</u>
Construction & Engineering 0.0%†		
Pike Corp., 5.50%, 9/1/2028(a)	45,000	47,531
Consumer Finance 0.5%		
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027(a)	35,000	35,698
Credito Real SAB de CV SOFOM ER, Reg. S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.03%), 9.12%, 11/29/2022(e)(f)	200,000	192,002
Discover Financial Services, 4.10%, 2/9/2027	110,000	126,684
General Motors Financial Co., Inc., (ICE LIBOR USD 3 Month + 0.99%), 1.22%, 1/5/2023(e)	180,000	179,829
3.95%, 4/13/2024	15,000	16,336
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024(a)(g)	56,993	49,627
Mexarrend SAPI de CV, 10.25%, 7/24/2024(a)	200,000	182,002
Navient Corp., 5.00%, 3/15/2027	30,000	30,262
OneMain Finance Corp., 6.63%, 1/15/2028	50,000	59,375

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Consumer Finance		
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(e)(f)	200,000	152,002
		<u>1,023,817</u>
Containers & Packaging 0.2%		
Berry Global, Inc., 5.63%, 7/15/2027(a)	70,000	75,272
Flex Acquisition Co., Inc., 6.88%, 1/15/2025(a)	60,000	60,900
Silgan Holdings, Inc., 4.13%, 2/1/2028	65,000	67,519
WRKCo, Inc., 3.75%, 3/15/2025	110,000	122,600
		<u>326,291</u>
Distributors 0.0%†		
Performance Food Group, Inc., 5.50%, 10/15/2027(a)	55,000	58,025
Diversified Financial Services 0.2%		
MPH Acquisition Holdings LLC, 5.75%, 11/1/2028(a)	70,000	68,425
Petronas Capital Ltd., 3.50%, 4/21/2030(a)	200,000	229,552
Verscend Escrow Corp., 9.75%, 8/15/2026(a)	100,000	108,375
		<u>406,352</u>
Diversified Telecommunication Services 0.5%		
AT&T, Inc., 2.25%, 2/1/2032	135,000	136,869
3.30%, 2/1/2052	55,000	54,429
CCO Holdings LLC, 4.75%, 3/1/2030(a)	50,000	53,950
CenturyLink, Inc., 5.13%, 12/15/2026(a)	45,000	47,518
4.00%, 2/15/2027(a)	40,000	41,300
Cincinnati Bell, Inc., 7.00%, 7/15/2024(a)	40,000	41,600
Frontier Communications Corp., 5.88%, 10/15/2027(a)	15,000	16,219
5.00%, 5/1/2028(a)	30,000	31,275
6.75%, 5/1/2029(a)	15,000	16,050
Intelsat Jackson Holdings SA, 8.50%, 10/15/2024(a)(d)	40,000	28,600
Level 3 Financing, Inc., 4.63%, 9/15/2027(a)	60,000	62,666
Ooredoo International Finance Ltd., Reg. S, 3.25%, 2/21/2023	200,000	209,000
Sprint Capital Corp., 6.88%, 11/15/2028	70,000	92,294
Telesat Canada, 6.50%, 10/15/2027(a)	15,000	15,675

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Diversified Telecommunication Services		
Verizon Communications, Inc., 1.75%, 1/20/2031	190,000	188,935
Zayo Group Holdings, Inc., 4.00%, 3/1/2027(a) 6.13%, 3/1/2028(a)	45,000 15,000	45,112 15,863
		<u>1,097,355</u>

Electric Utilities 0.8%

AEP Texas, Inc., Series H, 3.45%, 1/15/2050	70,000	78,387
AES Andres BV, Reg. S, 7.95%, 5/11/2026	200,000	206,500
Duke Energy Corp., 2.65%, 9/1/2026	165,000	179,740
Empresa Electrica Guacolda SA, Reg. S, 4.56%, 4/30/2025	200,000	179,989
Korea East-West Power Co. Ltd., 1.75%, 5/6/2025(a)	200,000	208,864
Monongahela Power Co., 5.40%, 12/15/2043(a)	30,000	40,568
NextEra Energy Capital Holdings, Inc., 2.75%, 5/1/2025	95,000	102,754
NRG Energy, Inc., 3.63%, 2/15/2031(a)	80,000	82,304
Pacific Gas and Electric Co., 2.50%, 2/1/2031	60,000	60,099
Pattern Energy Operations LP, 4.50%, 8/15/2028(a)	60,000	63,300
PG&E Corp., 5.00%, 7/1/2028	25,000	26,625
Southern Co. (The), Series A, 3.70%, 4/30/2030	90,000	104,163
TNB Global Ventures Capital Bhd., Reg. S, 3.24%, 10/19/2026	200,000	216,541
		<u>1,549,834</u>

Electronic Equipment, Instruments & Components 0.0%†

Arrow Electronics, Inc., 3.88%, 1/12/2028	85,000	95,811
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Energy Equipment & Services 0.2%

Delek & Avner Tamar Bond Ltd., 5.41%, 12/30/2025(a)	100,000	105,040
Halliburton Co., 2.92%, 3/1/2030	60,000	63,204
Transocean Poseidon Ltd., 6.88%, 2/1/2027(a)	85,000	77,350
Transocean, Inc., 11.50%, 1/30/2027(a)	18,000	12,870
USA Compression Partners LP, 6.88%, 9/1/2027	105,000	112,096
		<u>370,560</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Entertainment 0.2%		
Activision Blizzard, Inc., 2.50%, 9/15/2050	125,000	121,928
Lions Gate Capital Holdings LLC, 6.38%, 2/1/2024(a)	70,000	71,750
Live Nation Entertainment, Inc., 6.50%, 5/15/2027(a) 4.75%, 10/15/2027(a)	55,000 75,000	61,519 76,992
		<u>332,189</u>

Equity Real Estate Investment Trusts (REITs) 0.3%

Alexandria Real Estate Equities, Inc., 1.88%, 2/1/2033	155,000	154,641
Boston Properties LP, 3.65%, 2/1/2026	215,000	244,967
Crown Castle International Corp., 4.30%, 2/15/2029	100,000	118,711
ESH Hospitality, Inc., 5.25%, 5/1/2025(a)	40,000	41,000
Iron Mountain, Inc., 4.50%, 2/15/2031(a)	30,000	31,425
VICI Properties LP, 3.75%, 2/15/2027(a) 4.13%, 8/15/2030(a)	5,000 35,000	5,113 36,947
		<u>632,804</u>

Food & Staples Retailing 0.2%

Albertsons Cos., Inc., 3.50%, 3/15/2029(a)	40,000	40,400
CK Hutchison International 20 Ltd., 2.50%, 5/8/2030(a)	200,000	211,103
Sysco Corp., 3.25%, 7/15/2027 3.30%, 2/15/2050	50,000 55,000	55,623 57,407
US Foods, Inc., 6.25%, 4/15/2025(a)	10,000	10,687
		<u>375,220</u>

Food Products 0.2%

B&G Foods, Inc., 5.25%, 4/1/2025 5.25%, 9/15/2027	30,000 25,000	30,975 26,580
JBS USA LUX SA, 5.75%, 6/15/2025(a) 6.75%, 2/15/2028(a)	10,000 57,000	10,325 64,040
Kraft Heinz Foods Co., 5.00%, 7/15/2035 5.20%, 7/15/2045	30,000 70,000	36,342 83,116
Pilgrim's Pride Corp., 5.88%, 9/30/2027(a)	45,000	48,807
Post Holdings, Inc., 4.63%, 4/15/2030(a)	50,000	52,598
Smithfield Foods, Inc., 4.25%, 2/1/2027(a)	120,000	133,258
		<u>486,041</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Health Care Equipment & Supplies 0.1%		
Becton Dickinson and Co., 2.89%, 6/6/2022	141,000	145,739
Ortho-Clinical Diagnostics, Inc., 7.25%, 2/1/2028(a)	75,000	79,125
		<u>224,864</u>
Health Care Providers & Services 0.6%		
Anthem, Inc., 3.30%, 1/15/2023	115,000	121,633
Centene Corp., 3.00%, 10/15/2030	35,000	37,097
Cigna Corp., (ICE LIBOR USD 3 Month + 0.89%), 1.13%, 7/15/2023(e)	90,000	91,018
4.90%, 12/15/2048	85,000	116,694
Community Health Systems, Inc., 6.00%, 1/15/2029(a)	25,000	27,007
CVS Health Corp., 3.70%, 3/9/2023	30,000	32,114
HCA, Inc., 4.13%, 6/15/2029	55,000	63,774
Laboratory Corp. of America Holdings, 3.60%, 2/1/2025	210,000	232,001
LifePoint Health, Inc., 6.75%, 4/15/2025(a)	30,000	32,214
4.38%, 2/15/2027(a)	40,000	40,600
Radiology Partners, Inc., 9.25%, 2/1/2028(a)	45,000	50,639
RP Escrow Issuer LLC, 5.25%, 12/15/2025(a)	60,000	62,755
Select Medical Corp., 6.25%, 8/15/2026(a)	125,000	134,615
Tenet Healthcare Corp., 5.13%, 11/1/2027(a)	65,000	68,819
6.13%, 10/1/2028(a)	75,000	78,274
West Street Merger Sub, Inc., 6.38%, 9/1/2025(a)	75,000	76,875
		<u>1,266,129</u>
Hotels, Restaurants & Leisure 0.5%		
Bally's Corp., 6.75%, 6/1/2027(a)	75,000	80,438
Boyd Gaming Corp., 4.75%, 12/1/2027	80,000	83,100
Caesars Entertainment, Inc., 6.25%, 7/1/2025(a)	55,000	58,575
Caesars Resort Collection LLC, 5.25%, 10/15/2025(a)	55,000	55,582
Carnival Corp., 11.50%, 4/1/2023(a)	20,000	23,126
Cedar Fair LP, 5.25%, 7/15/2029	40,000	41,182
Golden Nugget, Inc., 6.75%, 10/15/2024(a)	80,000	79,426

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure		
Hilton Domestic Operating Co., Inc., 5.38%, 5/1/2025(a)	10,000	10,625
5.75%, 5/1/2028(a)	10,000	10,875
IRB Holding Corp., 6.75%, 2/15/2026(a)	55,000	56,765
MGM Resorts International, 6.75%, 5/1/2025	75,000	81,180
Scientific Games International, Inc., 7.25%, 11/15/2029(a)	45,000	49,388
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(a)	105,000	113,400
Viking Cruises Ltd., 13.00%, 5/15/2025(a)	20,000	23,900
5.88%, 9/15/2027(a)	105,000	102,688
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/2028(a)	40,000	41,562
		<u>911,812</u>
Household Durables 0.1%		
Mattamy Group Corp., 4.63%, 3/1/2030(a)	60,000	63,600
Tempur Sealy International, Inc., 5.50%, 6/15/2026	93,000	96,785
		<u>160,385</u>
Household Products 0.1%		
Energizer Holdings, Inc., 4.75%, 6/15/2028(a)	60,000	63,150
Kronos Acquisition Holdings, Inc., 9.00%, 8/15/2023(a)	50,000	51,225
5.00%, 12/31/2026(a)	15,000	15,638
7.00%, 12/31/2027(a)	15,000	15,705
		<u>145,718</u>
Independent Power and Renewable Electricity Producers 0.0%†		
Calpine Corp., 5.13%, 3/15/2028(a)	45,000	47,339
4.63%, 2/1/2029(a)	30,000	30,848
		<u>78,187</u>
Industrial Conglomerates 0.1%		
General Electric Co., 5.88%, 1/14/2038	50,000	67,688
6.88%, 1/10/2039	35,000	51,513
Roper Technologies, Inc., 4.20%, 9/15/2028	85,000	101,337
		<u>220,538</u>
Insurance 0.2%		
Alliant Holdings Intermediate LLC, 6.75%, 10/15/2027(a)	40,000	42,800
Brown & Brown, Inc., 2.38%, 3/15/2031	80,000	83,680

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Insurance		
GTCR AP Finance, Inc., 8.00%, 5/15/2027(a)	45,000	48,868
Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050(a)	115,000	125,394
NFP Corp., 6.88%, 8/15/2028(a)	35,000	37,369
Willis North America, Inc., 3.88%, 9/15/2049	105,000	127,800
		<u>465,911</u>
Interactive Media & Services 0.3%		
Alphabet, Inc., 2.25%, 8/15/2060	115,000	110,922
Baidu, Inc., 3.43%, 4/7/2030	200,000	221,182
Tencent Holdings Ltd., 2.39%, 6/3/2030(a)	200,000	205,040
		<u>537,144</u>
Internet & Direct Marketing Retail 0.2%		
Amazon.com, Inc., 2.80%, 8/22/2024	95,000	102,791
Expedia Group, Inc., 3.80%, 2/15/2028	135,000	145,029
JD.com, Inc., 3.13%, 4/29/2021	200,000	201,375
		<u>449,195</u>
IT Services 0.1%		
GTT Communications, Inc., 7.88%, 12/31/2024(a)	30,000	12,000
Tempo Acquisition LLC, 6.75%, 6/1/2025(a)	90,000	93,019
		<u>105,019</u>
Machinery 0.2%		
Caterpillar, Inc., 3.40%, 5/15/2024	220,000	239,812
Colfax Corp., 6.00%, 2/15/2024(a)	35,000	36,269
	65,000	69,388
		<u>345,469</u>
Media 0.4%		
Cengage Learning, Inc., 9.50%, 6/15/2024(a)	35,000	32,725
Charter Communications Operating LLC, 2.30%, 2/1/2032	150,000	150,079
Comcast Corp., 4.70%, 10/15/2048	90,000	125,191
Diamond Sports Group LLC, 5.38%, 8/15/2026(a)	25,000	20,312
DISH DBS Corp., 5.88%, 11/15/2024	45,000	47,184
GCI LLC, 4.75%, 10/15/2028(a)	50,000	53,327
Gray Television, Inc., 7.00%, 5/15/2027(a)	70,000	76,650

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media		
iHeartCommunications, Inc., 8.38%, 5/1/2027	10,000	10,674
Nexstar Broadcasting, Inc., 5.63%, 7/15/2027(a)	25,000	26,781
Omnicom Group, Inc., 2.45%, 4/30/2030	100,000	106,152
Radiate Holdco LLC, 4.50%, 9/15/2026(a)	40,000	41,250
Scripps Escrow II, Inc., 3.88%, 1/15/2029(a)	25,000	26,062
Scripps Escrow, Inc., 5.88%, 7/15/2027(a)	35,000	36,565
		<u>752,952</u>
Metals & Mining 0.4%		
Arconic Corp., 6.13%, 2/15/2028(a)	60,000	64,688
CSN Islands XII Corp., Reg. S, 7.00%, 3/23/2021(f)(h)	300,000	297,465
Novelis Corp., 4.75%, 1/30/2030(a)	25,000	26,934
SunCoke Energy Partners LP, 7.50%, 6/15/2025(a)	60,000	59,562
Vedanta Resources Finance II plc, 9.25%, 4/23/2026(a)	200,000	150,500
Vedanta Resources Ltd., Reg. S, 6.13%, 8/9/2024	200,000	143,500
		<u>742,649</u>
Multiline Retail 0.1%		
Dollar General Corp., 3.50%, 4/3/2030	95,000	109,000
Dollar Tree, Inc., 4.00%, 5/15/2025	105,000	118,545
		<u>227,545</u>
Oil, Gas & Consumable Fuels 1.7%		
Antero Midstream Partners LP, 5.75%, 3/1/2027(a)	24,000	23,580
Apache Corp., 4.63%, 11/15/2025	20,000	21,000
	35,000	36,434
Canadian Natural Resources Ltd., 2.95%, 1/15/2023	120,000	125,499
Cenovus Energy, Inc., 5.38%, 7/15/2025	40,000	45,090
Cheniere Energy Partners LP, 5.25%, 10/1/2025	20,000	20,525
	55,000	57,337
Empresa Electrica Cochrane SpA, Reg. S, 5.50%, 5/14/2027	180,560	190,491
Energy Transfer Operating LP, 4.75%, 1/15/2026	65,000	73,529
Enterprise Products Operating LLC, 3.75%, 2/15/2025	110,000	123,141

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
EQM Midstream Partners LP, 6.50%, 7/1/2027(a)	60,000	67,562
EQT Corp., 7.88%, 2/1/2025(c)	35,000	39,856
Exxon Mobil Corp., 2.99%, 3/19/2025	75,000	82,072
Gran Tierra Energy International Holdings Ltd., Reg. S, 6.25%, 2/15/2025	200,000	136,002
Hess Midstream Operations LP, 5.13%, 6/15/2028(a)	60,000	62,719
Hilcorp Energy I LP, 6.25%, 11/1/2028(a)	45,000	46,012
Indigo Natural Resources LLC, 6.88%, 2/15/2026(a)	20,000	20,450
MEG Energy Corp., 7.13%, 2/1/2027(a)	60,000	61,950
MPLX LP, 1.75%, 3/1/2026	60,000	62,080
NuStar Logistics LP, 6.38%, 10/1/2030	45,000	50,976
Occidental Petroleum Corp., 8.00%, 7/15/2025	25,000	28,475
3.50%, 8/15/2029	40,000	36,607
6.63%, 9/1/2030	30,000	32,572
6.13%, 1/1/2031	50,000	53,510
ONGC Videsh Ltd., Reg. S, 4.63%, 7/15/2024	200,000	218,754
Parkland Corp., 5.88%, 7/15/2027(a)	70,000	75,696
Parsley Energy LLC, 5.63%, 10/15/2027(a)	35,000	38,308
Peabody Energy Corp., 6.00%, 3/31/2022(a)	35,000	25,550
Peru LNG Srl, Reg. S, 5.38%, 3/22/2030	200,000	178,400
PTTEP Treasury Center Co. Ltd., 2.59%, 6/10/2027(a)	200,000	208,609
QEP Resources, Inc., 5.25%, 5/1/2023	45,000	47,363
Rattler Midstream LP, 5.63%, 7/15/2025(a)	30,000	31,688
Reliance Industries Ltd., Reg. S, 5.40%, 2/14/2022	250,000	261,746
Sabine Pass Liquefaction LLC, 5.00%, 3/15/2027	80,000	94,294
Sunoco LP, 6.00%, 4/15/2027	35,000	37,206
4.50%, 5/15/2029(a)	20,000	20,800
Targa Resources Partners LP, 5.50%, 3/1/2030	60,000	65,142
Total Capital International SA, 3.39%, 6/29/2060	100,000	113,391
UEP Penonome II SA, 6.50%, 10/1/2038(a)	200,000	208,354

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Valero Energy Corp., 2.85%, 4/15/2025	75,000	79,863
Western Midstream Operating LP, 4.10%, 2/1/2025(c)	45,000	46,376
Williams Cos., Inc. (The), 3.75%, 6/15/2027	60,000	68,437
WPX Energy, Inc., 5.88%, 6/15/2028	35,000	38,151
4.50%, 1/15/2030	35,000	37,100
		3,392,697
Paper & Forest Products 0.1%		
Georgia-Pacific LLC, 3.60%, 3/1/2025(a)	101,000	112,220
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc., 6.25%, 2/15/2029(a)	100,000	108,625
Royalty Pharma plc, 3.30%, 9/2/2040(a)	115,000	120,750
Viatis, Inc., 1.65%, 6/22/2025(a)	30,000	31,002
		260,377
Professional Services 0.0%[†]		
Dun & Bradstreet Corp. (The), 6.88%, 8/15/2026(a)	30,000	32,250
Jaguar Holding Co. II, 5.00%, 6/15/2028(a)	25,000	26,687
		58,937
Real Estate Management & Development 0.0%[†]		
Realogy Group LLC, 7.63%, 6/15/2025(a)	30,000	32,572
Road & Rail 0.2%		
CSX Corp., 3.35%, 9/15/2049	105,000	119,235
Kenan Advantage Group, Inc. (The), 7.88%, 7/31/2023(a)	10,000	10,000
Penske Truck Leasing Co. LP, 4.20%, 4/1/2027(a)	45,000	51,756
Uber Technologies, Inc., 7.50%, 9/15/2027(a)	40,000	44,000
Union Pacific Corp., 2.97%, 9/16/2062(a)	90,000	93,793
		318,784
Semiconductors & Semiconductor Equipment 0.1%		
Broadcom, Inc., 3.15%, 11/15/2025	115,000	125,478
Intel Corp., 3.10%, 2/15/2060	50,000	54,924
Micron Technology, Inc., 2.50%, 4/24/2023	115,000	119,825
		300,227

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Software 0.1%		
BY Crown Parent LLC, 4.25%, 1/31/2026(a)	25,000	25,625
Oracle Corp., 3.60%, 4/1/2050	105,000	122,397
		<u>148,022</u>
Specialty Retail 0.1%		
Asbury Automotive Group, Inc., 4.50%, 3/1/2028	6,000	6,255
4.75%, 3/1/2030	6,000	6,435
Group 1 Automotive, Inc., 4.00%, 8/15/2028(a)	15,000	15,462
Home Depot, Inc. (The), 3.90%, 6/15/2047	100,000	127,492
PetSmart, Inc., 7.13%, 3/15/2023(a)	40,000	39,986
5.88%, 6/1/2025(a)	16,000	16,440
Staples, Inc., 7.50%, 4/15/2026(a)	55,000	57,435
		<u>269,505</u>
Technology Hardware, Storage & Peripherals 0.1%		
Apple, Inc., 1.25%, 8/20/2030	235,000	234,908
NetApp, Inc., 1.88%, 6/22/2025	55,000	57,437
		<u>292,345</u>
Textiles, Apparel & Luxury Goods 0.1%		
William Carter Co. (The), 5.50%, 5/15/2025(a)	110,000	116,818
Thriffs & Mortgage Finance 0.1%		
Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/2028(a)	45,000	47,363
PennyMac Financial Services, Inc., 5.38%, 10/15/2025(a)	55,000	58,162
		<u>105,525</u>
Tobacco 0.1%		
BAT Capital Corp., 2.73%, 3/25/2031	230,000	238,083
Trading Companies & Distributors 0.1%		
Air Lease Corp., 3.25%, 3/1/2025	120,000	128,452
Beacon Roofing Supply, Inc., 4.88%, 11/1/2025(a)	75,000	76,781
		<u>205,233</u>
Transportation Infrastructure 0.1%		
PSA Treasury Pte. Ltd., Reg. S, 2.13%, 9/5/2029	200,000	210,229
Water Utilities 0.1%		
Essential Utilities, Inc., 3.35%, 4/15/2050	115,000	127,306

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Wireless Telecommunication Services 0.1%		
Gogo Intermediate Holdings LLC, 9.88%, 5/1/2024(a)	45,000	48,183
Sprint Corp., 7.13%, 6/15/2024	65,000	76,010
T-Mobile USA, Inc., 3.88%, 4/15/2030(a)	140,000	162,122
		<u>286,315</u>
Total Corporate Bonds (cost \$26,648,767)		<u>27,887,627</u>

Foreign Government Securities 0.9%

BRAZIL 0.1%		
Federative Republic of Brazil, 2.88%, 6/6/2025	200,000	208,252
PANAMA 0.1%		
Republic of Panama, 3.75%, 3/16/2025	200,000	221,250
PERU 0.1%		
Republic of Peru, 2.39%, 1/23/2026	100,000	106,651
PHILIPPINES 0.1%		
Republic of Philippines, 1.65%, 6/10/2031	200,000	202,500
QATAR 0.2%		
State of Qatar, Reg. S, 3.88%, 4/23/2023	200,000	214,960
Reg. S, 3.38%, 3/14/2024	200,000	216,500
		<u>431,460</u>
SAUDI ARABIA 0.1%		
Kingdom of Saudi Arabia, 2.90%, 10/22/2025(a)	200,000	215,470
THAILAND 0.1%		
Export Import Bank of Thailand, Reg. S, (ICE LIBOR USD 3 Month + 0.85%), 1.06%, 5/23/2024(e)	200,000	199,342
UNITED ARAB EMIRATES 0.1%		
United Arab Emirates Government Bond, 3.13%, 4/16/2030(a)	200,000	225,840
Total Foreign Government Securities (cost \$1,752,623)		<u>1,810,765</u>

Mortgage-Backed Securities 17.2%

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# T65102		
2.50%, 10/1/2042	1,565,815	1,631,944
Pool# Q50135		
3.50%, 8/1/2047	3,464,140	3,675,910
Pool# G08775		
4.00%, 8/1/2047	1,171,193	1,256,974
Pool# Q51461		
3.50%, 10/1/2047	1,469,441	1,558,479
Pool# RE6066		
2.00%, 10/1/2050	2,941,493	3,019,324
FNMA Pool		
Pool# BL4468		
2.41%, 10/1/2029	4,000,000	4,381,870
Pool# BL6290		
2.08%, 5/1/2030	2,100,000	2,229,058
Pool# BL5315		
2.44%, 1/1/2032	2,200,000	2,382,331
Pool# BL5793		
2.54%, 2/1/2032	2,113,000	2,330,392
Pool# BL4073		
2.96%, 9/1/2034	2,500,000	2,823,505
FNMA UMBS Pool		
Pool# MA4205		
1.50%, 12/1/2035	2,384,077	2,453,598
Pool# BE2453		
3.00%, 12/1/2046	2,396,976	2,519,697
Pool# MA2888		
2.50%, 1/1/2047	2,016,950	2,137,992
Pool# AS9937		
3.00%, 7/1/2047	1,757,896	1,850,041
Total Mortgage-Backed Securities (cost \$32,843,189)		34,251,115

U.S. Treasury Obligations 16.4%

U.S. Treasury Bonds, 1.25%, 5/15/2050	4,600,000	4,163,719
U.S. Treasury Notes		
1.50%, 8/31/2021	3,950,000	3,986,414
0.25%, 11/15/2023	4,000,000	4,010,938
2.13%, 7/31/2024	1,500,000	1,602,305
0.25%, 6/30/2025	2,700,000	2,692,617
2.25%, 11/15/2025	2,950,000	3,220,801
1.63%, 5/15/2026	750,000	798,369
0.50%, 6/30/2027	2,150,000	2,140,174
1.50%, 2/15/2030	6,000,000	6,343,829
0.63%, 5/15/2030	1,100,000	1,074,734
0.63%, 8/15/2030	2,500,000	2,435,937
Total U.S. Treasury Obligations (cost \$32,358,644)		32,469,837

Investment Company 2.7%

	Shares	Value (\$)
Fixed Income Fund 2.7%		
DoubleLine Floating Rate Fund, Class I	560,459	5,296,337
Total Investment Company (cost \$5,449,882)		5,296,337

Short-Term Investments 3.5%

	Principal Amount (\$)	
U.S. Treasury Obligations 3.5%		
U.S. Treasury Bills		
0.10%, 4/29/2021	2,700,000	2,699,267
0.09%, 6/3/2021	4,300,000	4,298,517
Total Short-Term Investments (cost \$6,997,512)		6,997,784
Total Investments (cost \$190,597,012) — 97.2%		193,095,468
Other assets in excess of liabilities — 2.8%		5,489,560
NET ASSETS — 100.0%		\$ 198,585,028

† 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 at December 31, 2020 was \$37,775,708 which represents 19.02% 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 December 31, 2020.
- (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 at December 31, 2020.
- (d) Security in default.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (f) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2020. The maturity date reflects the next call date.
- (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 PIK rate.
- (h) Perpetual bond security. The maturity date reflects the next call date.

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

Common Stocks 0.5%

	Shares	Value (\$)
Chemicals 0.1%		
Hexion Holdings Corp., Class B *	7,485	91,691
Independent Energy 0.3%		
Oasis Petroleum, Inc. *	4,732	175,368
Whiting Petroleum Corp. *	7,076	176,900
		<u>352,268</u>
Media Entertainment 0.0%†		
iHeartMedia, Inc., Class A *	4,485	58,215
Retailers 0.1%		
Party City Holdco, Inc. *	17,717	108,960
Total Common Stocks (cost \$799,521)		
		<u>611,134</u>

Corporate Bonds 95.9%

	Principal Amount (\$)	
Aerospace & Defense 1.5%		
TransDigm UK Holdings plc, 6.88%, 5/15/2026	300,000	316,965
TransDigm, Inc., 6.50%, 5/15/2025	275,000	282,562
6.25%, 3/15/2026(a)	475,000	505,875
5.50%, 11/15/2027	675,000	709,628
		<u>1,815,030</u>
Automotive 5.5%		
Adient Global Holdings Ltd., 4.88%, 8/15/2026(a)	450,000	462,375
Adient US LLC, 9.00%, 4/15/2025(a)	75,000	83,625
7.00%, 5/15/2026(a)	25,000	27,193
American Axle & Manufacturing, Inc., 6.50%, 4/1/2027	225,000	236,812
Clarios Global LP, 6.75%, 5/15/2025(a)	25,000	26,937
6.25%, 5/15/2026(a)	50,000	53,625
8.50%, 5/15/2027(a)	825,000	896,288
Dana Financing Luxembourg Sarl, 5.75%, 4/15/2025(a)	100,000	103,750
6.50%, 6/1/2026(a)	300,000	313,875
Ford Motor Credit Co. LLC, 3.34%, 3/18/2021	300,000	300,750
3.81%, 10/12/2021	450,000	455,062
3.38%, 11/13/2025	475,000	486,429
4.39%, 1/8/2026	450,000	472,356
4.27%, 1/9/2027	575,000	602,672
5.11%, 5/3/2029	475,000	529,007
4.00%, 11/13/2030	475,000	499,667
IHO Verwaltungs GmbH, 6.00%, 5/15/2027(a)(b)	450,000	477,000
JB Poindexter & Co., Inc., 7.13%, 4/15/2026(a)	375,000	396,563
KAR Auction Services, Inc., 5.13%, 6/1/2025(a)	300,000	308,709

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automotive		
Motors Liquidation Co., 7.40%, 9/1/2025 [^] (c)(d)	2,500,000	0
		<u>6,732,695</u>
Building Materials 2.5%		
American Builders & Contractors Supply Co., Inc., 5.88%, 5/15/2026(a)	575,000	595,844
4.00%, 1/15/2028(a)	75,000	77,625
Core & Main LP, 6.13%, 8/15/2025(a)	575,000	594,406
Cornerstone Building Brands, Inc., 8.00%, 4/15/2026(a)	375,000	394,688
6.13%, 1/15/2029(a)	100,000	106,250
CP Atlas Buyer, Inc., 7.00%, 12/1/2028(a)	50,000	51,875
Interface, Inc., 5.50%, 12/1/2028(a)	25,000	26,312
Standard Industries, Inc., 5.00%, 2/15/2027(a)	600,000	627,000
3.38%, 1/15/2031(a)	275,000	276,375
White Cap Buyer LLC, 6.88%, 10/15/2028(a)	225,000	239,906
		<u>2,990,281</u>
Cable Satellite 7.9%		
CCO Holdings LLC, 5.50%, 5/1/2026(a)	175,000	181,344
5.88%, 5/1/2027(a)	325,000	337,594
5.00%, 2/1/2028(a)	525,000	555,187
5.38%, 6/1/2029(a)	200,000	219,250
4.75%, 3/1/2030(a)	625,000	674,375
4.50%, 8/15/2030(a)	75,000	79,594
4.25%, 2/1/2031(a)	150,000	158,079
4.50%, 5/1/2032(a)	400,000	427,088
CSC Holdings LLC, 5.88%, 9/15/2022	200,000	211,750
5.25%, 6/1/2024	425,000	460,020
5.50%, 5/15/2026(a)	250,000	260,000
5.50%, 4/15/2027(a)	725,000	768,500
7.50%, 4/1/2028(a)	250,000	281,145
5.75%, 1/15/2030(a)	200,000	219,250
4.63%, 12/1/2030(a)	350,000	365,312
DISH DBS Corp., 5.88%, 11/15/2024	325,000	340,774
7.75%, 7/1/2026	275,000	307,857
Intelsat Jackson Holdings SA, 5.50%, 8/1/2023(c)	225,000	152,438
8.50%, 10/15/2024(a)(c)	125,000	89,375
9.75%, 7/15/2025(a)(c)	100,000	72,000
Sirius XM Radio, Inc., 3.88%, 8/1/2022(a)	150,000	152,250
4.63%, 7/15/2024(a)	200,000	207,250
5.38%, 7/15/2026(a)	550,000	573,375
5.50%, 7/1/2029(a)	75,000	82,523
Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/2028(a)	600,000	639,900

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Cable Satellite		
Virgin Media Secured Finance plc, 5.50%, 8/15/2026(a)	275,000	285,656
5.50%, 5/15/2029(a)	225,000	243,844
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/2028(a)	325,000	338,000
Ziggo Bond Co. BV, 6.00%, 1/15/2027(a)	275,000	290,612
5.13%, 2/28/2030(a)	200,000	211,060
Ziggo BV, 5.50%, 1/15/2027(a)	383,000	399,756
		<u>9,585,158</u>

Chemicals 3.3%

Atotech Alpha 2 BV, 8.75%, 6/1/2023(a)(b)	200,000	201,500
Atotech Alpha 3 BV, 6.25%, 2/1/2025(a)	400,000	407,000
Axalta Coating Systems LLC, 4.75%, 6/15/2027(a)	150,000	159,562
3.38%, 2/15/2029(a)	150,000	150,000
Compass Minerals International, Inc., 4.88%, 7/15/2024(a)	425,000	440,937
6.75%, 12/1/2027(a)	150,000	162,618
Element Solutions, Inc., 3.88%, 9/1/2028(a)	225,000	231,469
HB Fuller Co., 4.25%, 10/15/2028	75,000	76,875
Hexion, Inc., 7.88%, 7/15/2027(a)	450,000	481,500
Illuminate Buyer LLC, 9.00%, 7/1/2028(a)	75,000	82,500
Koppers, Inc., 6.00%, 2/15/2025(a)	750,000	772,500
Nouryon Holding BV, 8.00%, 10/1/2026(a)	525,000	557,813
PQ Corp., 5.75%, 12/15/2025(a)	175,000	179,594
WR Grace & Co.-Conn, 4.88%, 6/15/2027(a)	150,000	159,078
		<u>4,062,946</u>

Construction Machinery 0.7%

H&E Equipment Services, Inc., 3.88%, 12/15/2028(a)	275,000	277,071
United Rentals North America, Inc., 5.88%, 9/15/2026	175,000	185,272
5.50%, 5/15/2027	150,000	160,688
4.88%, 1/15/2028	150,000	159,750
3.88%, 2/15/2031	50,000	52,452
		<u>835,233</u>

Consumer Cyclical Services 1.9%

Allied Universal Holdco LLC, 6.63%, 7/15/2026(a)	250,000	266,575
9.75%, 7/15/2027(a)	875,000	953,750

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services		
Brink's Co. (The), 5.50%, 7/15/2025(a)	75,000	80,063
Garda World Security Corp., 4.63%, 2/15/2027(a)	125,000	126,250
9.50%, 11/1/2027(a)	732,000	810,690
Go Daddy Operating Co. LLC, 5.25%, 12/1/2027(a)	100,000	105,250
		<u>2,342,578</u>

Consumer Products 0.7%

Energizer Holdings, Inc., 7.75%, 1/15/2027(a)	200,000	222,300
4.75%, 6/15/2028(a)	25,000	26,313
4.38%, 3/31/2029(a)	175,000	181,216
Prestige Brands, Inc., 6.38%, 3/1/2024(a)	375,000	383,437
5.13%, 1/15/2028(a)	50,000	53,313
		<u>866,579</u>

Diversified Manufacturing 1.2%

Gates Global LLC, 6.25%, 1/15/2026(a)	550,000	577,500
WESCO Distribution, Inc., 5.38%, 12/15/2021	125,000	125,075
5.38%, 6/15/2024	200,000	205,000
7.13%, 6/15/2025(a)	100,000	109,983
7.25%, 6/15/2028(a)	350,000	398,052
		<u>1,415,610</u>

Finance Companies 1.8%

Navient Corp., 5.88%, 10/25/2024	600,000	637,500
6.75%, 6/25/2025	250,000	271,875
6.75%, 6/15/2026	75,000	81,750
5.00%, 3/15/2027	25,000	25,219
Quicken Loans LLC, 5.25%, 1/15/2028(a)	275,000	293,562
3.63%, 3/1/2029(a)	150,000	153,000
3.88%, 3/1/2031(a)	200,000	207,500
United Shore Financial Services LLC, 5.50%, 11/15/2025(a)	500,000	527,500
		<u>2,197,906</u>

Food & Beverage 1.9%

Aramark Services, Inc., 6.38%, 5/1/2025(a)	475,000	507,656
Kraft Heinz Foods Co., 4.25%, 3/1/2031(a)	100,000	111,445
5.20%, 7/15/2045	400,000	474,948
4.38%, 6/1/2046	125,000	135,039
Post Holdings, Inc., 5.00%, 8/15/2026(a)	250,000	258,125
5.75%, 3/1/2027(a)	725,000	767,594
		<u>2,254,807</u>

Food & Staples Retailing 0.0%†

Jitney-Jungle Stores of America, Inc., 10.38%, 9/15/2007 [^] ∞(c)	100,000	0
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Corporate Bonds

	Principal Amount (\$)	Value (\$)
Gaming 4.1%		
Affinity Gaming LLC, 6.88%, 12/15/2027(a)	125,000	130,781
Bally's Corp., 6.75%, 6/1/2027(a)	125,000	134,063
Boyd Gaming Corp., 8.63%, 6/1/2025(a)	50,000	55,610
6.38%, 4/1/2026	250,000	259,702
6.00%, 8/15/2026	400,000	415,000
Caesars Entertainment, Inc., 6.25%, 7/1/2025(a)	225,000	239,625
8.13%, 7/1/2027(a)	300,000	332,107
Caesars Resort Collection LLC, 5.75%, 7/1/2025(a)	25,000	26,489
5.25%, 10/15/2025(a)	225,000	227,383
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	244,384
3.88%, 2/15/2029(a)	50,000	51,125
MGM Resorts International, 6.75%, 5/1/2025	100,000	108,240
5.75%, 6/15/2025	33,000	36,487
4.63%, 9/1/2026	77,000	81,481
5.50%, 4/15/2027	216,000	240,732
4.75%, 10/15/2028	125,000	133,984
Mohegan Gaming & Entertainment, 7.88%, 10/15/2024(a)	350,000	365,312
Stars Group Holdings BV, 7.00%, 7/15/2026(a)	625,000	657,812
Station Casinos LLC, 5.00%, 10/1/2025(a)	425,000	429,909
4.50%, 2/15/2028(a)	100,000	100,750
VICI Properties LP, 3.50%, 2/15/2025(a)	25,000	25,569
4.25%, 12/1/2026(a)	175,000	181,501
3.75%, 2/15/2027(a)	25,000	25,563
4.63%, 12/1/2029(a)	125,000	133,750
4.13%, 8/15/2030(a)	225,000	237,517
		<u>4,927,376</u>
Health Insurance 1.4%		
Centene Corp., 4.75%, 1/15/2025	100,000	102,623
4.75%, 1/15/2025	100,000	102,623
5.38%, 8/15/2026(a)	100,000	105,625
4.25%, 12/15/2027	325,000	344,500
4.63%, 12/15/2029	400,000	444,084
3.38%, 2/15/2030	125,000	131,511
3.00%, 10/15/2030	400,000	423,960
Molina Healthcare, Inc., 3.88%, 11/15/2030(a)	50,000	53,625
		<u>1,708,551</u>
Healthcare 7.4%		
Acadia Healthcare Co., Inc., 5.63%, 2/15/2023	100,000	100,250
6.50%, 3/1/2024	600,000	612,750

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Healthcare		
Acadia Healthcare Co., Inc., 5.50%, 7/1/2028(a)	50,000	53,702
5.00%, 4/15/2029(a)	25,000	26,688
AdaptHealth LLC, 4.63%, 8/1/2029(a)	75,000	77,062
Avantor Funding, Inc., 4.63%, 7/15/2028(a)	375,000	396,562
Charles River Laboratories International, Inc., 5.50%, 4/1/2026(a)	100,000	104,740
Community Health Systems, Inc., 8.63%, 1/15/2024(a)	150,000	156,375
6.63%, 2/15/2025(a)	75,000	78,936
8.00%, 3/15/2026(a)	125,000	134,687
5.63%, 3/15/2027(a)	100,000	107,525
6.00%, 1/15/2029(a)	25,000	27,007
Global Medical Response, Inc., 6.50%, 10/1/2025(a)	575,000	600,875
HCA, Inc., 5.38%, 2/1/2025	175,000	196,793
5.88%, 2/15/2026	725,000	833,750
5.38%, 9/1/2026	100,000	114,940
5.88%, 2/1/2029	75,000	90,375
3.50%, 9/1/2030	350,000	371,707
IQVIA, Inc., 5.00%, 10/15/2026(a)	275,000	288,062
5.00%, 5/15/2027(a)	200,000	212,605
LifePoint Health, Inc., 6.75%, 4/15/2025(a)	150,000	161,072
4.38%, 2/15/2027(a)	100,000	101,500
MEDNAX, Inc., 6.25%, 1/15/2027(a)	225,000	241,304
MPH Acquisition Holdings LLC, 5.75%, 11/1/2028(a)	475,000	464,313
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/1/2026(a)	475,000	523,687
Team Health Holdings, Inc., 6.38%, 2/1/2025(a)	375,000	322,500
Teleflex, Inc., 4.63%, 11/15/2027	75,000	80,603
4.25%, 6/1/2028(a)	25,000	26,500
Tenet Healthcare Corp., 6.75%, 6/15/2023	300,000	322,740
5.13%, 5/1/2025	375,000	382,309
7.00%, 8/1/2025	275,000	284,254
4.88%, 1/1/2026(a)	175,000	183,069
6.25%, 2/1/2027(a)	250,000	265,000
5.13%, 11/1/2027(a)	175,000	185,281
4.63%, 6/15/2028(a)	25,000	26,188
Vizient, Inc., 6.25%, 5/15/2027(a)	100,000	107,500
West Street Merger Sub, Inc., 6.38%, 9/1/2025(a)	650,000	666,250
		<u>8,929,461</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Hotels, Restaurants & Leisure 0.6%		
Hilton Domestic Operating Co., Inc.,		
5.38%, 5/1/2025(a)	75,000	79,688
5.13%, 5/1/2026	325,000	335,562
5.75%, 5/1/2028(a)	75,000	81,563
4.88%, 1/15/2030	125,000	136,562
Wyndham Hotels & Resorts, Inc.,		
4.38%, 8/15/2028(a)	100,000	103,905
		<u>737,280</u>
Independent Energy 5.9%		
Antero Resources Corp.,		
5.63%, 6/1/2023	75,000	73,500
5.00%, 3/1/2025	250,000	237,500
Apache Corp.,		
4.63%, 11/15/2025	50,000	52,500
4.88%, 11/15/2027	100,000	106,000
Ascent Resources Utica Holdings LLC,		
7.00%, 11/1/2026(a)	250,000	239,375
8.25%, 12/31/2028(a)	50,000	49,875
Berry Petroleum Co. LLC,		
7.00%, 2/15/2026(a)	225,000	191,250
Callon Petroleum Co.,		
6.25%, 4/15/2023	200,000	127,000
8.25%, 7/15/2025	125,000	67,500
6.38%, 7/1/2026	150,000	77,250
Centennial Resource Production LLC,		
6.88%, 4/1/2027(a)	225,000	161,437
Chesapeake Energy Corp.,		
7.00%, 10/1/2024(c)	200,000	9,000
11.50%, 1/1/2025(a)(c)	332,000	58,100
Continental Resources, Inc.,		
4.38%, 1/15/2028	150,000	153,000
5.75%, 1/15/2031(a)	175,000	194,246
CrownRock LP,		
5.63%, 10/15/2025(a)	450,000	459,000
Double Eagle III Midco 1 LLC,		
7.75%, 12/15/2025(a)	250,000	265,095
Endeavor Energy Resources LP,		
6.63%, 7/15/2025(a)	125,000	133,750
5.75%, 1/30/2028(a)	100,000	107,870
EQT Corp.,		
6.13%, 2/1/2025(e)	50,000	56,937
5.00%, 1/15/2029	50,000	52,716
8.75%, 2/1/2030(e)	250,000	305,625
Gulfport Energy Corp.,		
6.00%, 10/15/2024(c)	100,000	66,000
6.38%, 5/15/2025(c)	75,000	49,500
6.38%, 1/15/2026(c)	75,000	49,500
Jagged Peak Energy LLC,		
5.88%, 5/1/2026	100,000	103,500
Occidental Petroleum Corp.,		
2.90%, 8/15/2024	275,000	264,688
3.50%, 6/15/2025	200,000	193,192
8.00%, 7/15/2025	125,000	142,375
5.88%, 9/1/2025	175,000	186,375

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Independent Energy		
Occidental Petroleum Corp.,		
3.20%, 8/15/2026	150,000	140,250
8.88%, 7/15/2030	300,000	352,125
6.63%, 9/1/2030	175,000	190,006
6.45%, 9/15/2036	225,000	235,575
4.30%, 8/15/2039	100,000	84,115
4.10%, 2/15/2047	100,000	81,745
4.40%, 8/15/2049	125,000	105,350
Parsley Energy LLC,		
5.25%, 8/15/2025(a)	75,000	78,113
PDC Energy, Inc.,		
6.13%, 9/15/2024	200,000	205,522
5.75%, 5/15/2026	100,000	103,250
QEP Resources, Inc.,		
5.25%, 5/1/2023	175,000	184,188
5.63%, 3/1/2026	150,000	164,482
Range Resources Corp.,		
4.88%, 5/15/2025	373,000	352,332
SM Energy Co.,		
5.00%, 1/15/2024	325,000	273,813
6.75%, 9/15/2026	100,000	81,000
Ultratech CH,		
7.13%, 4/15/2025 ^(c)	100,000	96
WPX Energy, Inc.,		
5.75%, 6/1/2026	50,000	52,562
5.25%, 10/15/2027	75,000	79,472
5.88%, 6/15/2028	25,000	27,251
4.50%, 1/15/2030	125,000	132,500
		<u>7,157,403</u>
Industrial - Other 0.5%		
Booz Allen Hamilton, Inc.,		
3.88%, 9/1/2028(a)	50,000	51,500
Cushman & Wakefield US Borrower LLC,		
6.75%, 5/15/2028(a)	50,000	55,125
Vertical Holdco GmbH,		
7.63%, 7/15/2028(a)	200,000	218,000
Vertical US Newco, Inc.,		
5.25%, 7/15/2027(a)	225,000	238,500
		<u>563,125</u>
Insurance - P&C 4.5%		
Alliant Holdings Intermediate LLC,		
6.75%, 10/15/2027(a)	575,000	615,250
AmWINS Group, Inc.,		
7.75%, 7/1/2026(a)	650,000	698,035
Ardonagh Midco 2 plc,		
11.50%, 1/15/2027(a)	225,000	240,187
AssuredPartners, Inc.,		
7.00%, 8/15/2025(a)	550,000	570,047
5.63%, 1/15/2029(a)	25,000	26,094
GTCR AP Finance, Inc.,		
8.00%, 5/15/2027(a)	150,000	162,893
HUB International Ltd.,		
7.00%, 5/1/2026(a)	1,500,000	1,568,685
NFP Corp.,		
7.00%, 5/15/2025(a)	50,000	53,750
6.88%, 8/15/2028(a)	750,000	800,760

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Insurance - P&C		
USI, Inc., 6.88%, 5/1/2025(a)	700,000	717,500
		<u>5,453,201</u>
Leisure 0.4%		
Six Flags Entertainment Corp., 5.50%, 4/15/2027(a)	250,000	256,875
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(a)	125,000	135,000
VOC Escrow Ltd., 5.00%, 2/15/2028(a)	100,000	99,250
		<u>491,125</u>
Media Entertainment 6.6%		
AMC Networks, Inc., 5.00%, 4/1/2024	425,000	431,906
Cumulus Media New Holdings, Inc., 6.75%, 7/1/2026(a)	138,000	141,094
Diamond Sports Group LLC, 5.38%, 8/15/2026(a)	250,000	203,125
6.63%, 8/15/2027(a)	425,000	257,125
Entercom Media Corp., 7.25%, 11/1/2024(a)	350,000	349,125
6.50%, 5/1/2027(a)	275,000	279,469
Gray Television, Inc., 5.88%, 7/15/2026(a)	350,000	366,187
7.00%, 5/15/2027(a)	125,000	136,875
4.75%, 10/15/2030(a)	75,000	76,125
iHeartCommunications, Inc., 6.38%, 5/1/2026	75,360	80,635
8.38%, 5/1/2027	620,964	662,792
5.25%, 8/15/2027(a)	150,000	157,125
4.75%, 1/15/2028(a)	100,000	103,000
Lamar Media Corp., 4.88%, 1/15/2029	100,000	106,250
Match Group Holdings II LLC, 5.00%, 12/15/2027(a)	275,000	292,281
4.13%, 8/1/2030(a)	400,000	415,000
Nexstar Broadcasting, Inc., 5.63%, 7/15/2027(a)	375,000	401,719
4.75%, 11/1/2028(a)	275,000	287,719
Nielsen Co. Luxembourg SARL (The), 5.00%, 2/1/2025(a)	275,000	282,219
Nielsen Finance LLC, 5.00%, 4/15/2022(a)	126,000	126,331
5.63%, 10/1/2028(a)	50,000	54,328
5.88%, 10/1/2030(a)	75,000	84,844
Scripps Escrow II, Inc., 3.88%, 1/15/2029(a)	75,000	78,187
5.38%, 1/15/2031(a)	50,000	52,580
Scripps Escrow, Inc., 5.88%, 7/15/2027(a)	250,000	261,175
Sinclair Television Group, Inc., 5.88%, 3/15/2026(a)	575,000	591,203
5.50%, 3/1/2030(a)	75,000	78,188
TEGNA, Inc., 4.63%, 3/15/2028(a)	300,000	306,750
5.00%, 9/15/2029	450,000	475,388

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media Entertainment		
Terrier Media Buyer, Inc., 8.88%, 12/15/2027(a)	675,000	744,188
Townsquare Media, Inc., 6.88%, 2/1/2026(a)	75,000	78,630
		<u>7,961,563</u>
Metals & Mining 0.9%		
Coeur Mining, Inc., 5.88%, 6/1/2024	350,000	352,625
Freeport-McMoRan, Inc., 5.00%, 9/1/2027	100,000	106,250
4.38%, 8/1/2028	125,000	132,812
5.25%, 9/1/2029	100,000	111,250
4.63%, 8/1/2030	200,000	219,500
5.40%, 11/14/2034	175,000	218,969
		<u>1,141,406</u>
Midstream 7.6%		
AmeriGas Partners LP, 5.50%, 5/20/2025	75,000	83,062
5.88%, 8/20/2026	350,000	393,750
5.75%, 5/20/2027	75,000	85,327
Antero Midstream Partners LP, 5.38%, 9/15/2024	425,000	414,375
5.75%, 3/1/2027(a)	250,000	245,625
5.75%, 1/15/2028(a)	525,000	504,105
Cheniere Energy Partners LP, 5.25%, 10/1/2025	425,000	436,156
5.63%, 10/1/2026	225,000	234,563
4.50%, 10/1/2029	75,000	79,333
Cheniere Energy, Inc., 4.63%, 10/15/2028(a)	125,000	131,250
CNX Midstream Partners LP, 6.50%, 3/15/2026(a)	575,000	585,062
EQM Midstream Partners LP, 4.75%, 7/15/2023	75,000	78,861
6.00%, 7/1/2025(a)	100,000	109,500
6.50%, 7/1/2027(a)	200,000	225,207
5.50%, 7/15/2028	325,000	355,176
6.50%, 7/15/2048	100,000	103,750
Hess Midstream Operations LP, 5.13%, 6/15/2028(a)	200,000	209,062
Holly Energy Partners LP, 5.00%, 2/1/2028(a)	225,000	226,688
NuStar Logistics LP, 5.75%, 10/1/2025	50,000	53,250
6.00%, 6/1/2026	100,000	108,151
5.63%, 4/28/2027	450,000	479,250
6.38%, 10/1/2030	75,000	84,960
Rattler Midstream LP, 5.63%, 7/15/2025(a)	150,000	158,438
Suburban Propane Partners LP, 5.50%, 6/1/2024	525,000	536,156
5.88%, 3/1/2027	150,000	156,750
Summit Midstream Holdings LLC, 5.50%, 8/15/2022	175,000	157,500
5.75%, 4/15/2025	325,000	208,000

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Midstream		
Targa Pipeline Partners LP, 5.88%, 8/1/2023	175,000	175,000
Targa Resources Partners LP, 5.13%, 2/1/2025	150,000	153,750
5.88%, 4/15/2026	300,000	318,066
5.38%, 2/1/2027	350,000	367,630
6.50%, 7/15/2027	75,000	81,375
5.00%, 1/15/2028	50,000	52,778
5.50%, 3/1/2030	350,000	379,995
TransMontaigne Partners LP, 6.13%, 2/15/2026	150,000	150,750
Western Midstream Operating LP, 4.00%, 7/1/2022	75,000	77,062
4.65%, 7/1/2026	75,000	78,704
4.50%, 3/1/2028	325,000	336,375
5.45%, 4/1/2044	50,000	50,564
5.30%, 3/1/2048	500,000	495,480
5.50%, 8/15/2048	100,000	98,159
		<u>9,258,995</u>

Oil Field Services 1.7%

Archrock Partners LP, 6.88%, 4/1/2027(a)	400,000	430,500
6.25%, 4/1/2028(a)	225,000	234,216
Nabors Industries Ltd., 7.25%, 1/15/2026(a)	175,000	122,705
7.50%, 1/15/2028(a)	50,000	34,235
Precision Drilling Corp., 7.75%, 12/15/2023	225,000	206,719
7.13%, 1/15/2026(a)	75,000	65,250
SESI LLC, 7.13%, 12/15/2021(c)	225,000	72,000
7.75%, 9/15/2024(c)	425,000	136,000
Shelf Drilling Holdings Ltd., 8.25%, 2/15/2025(a)	250,000	115,000
USA Compression Partners LP, 6.88%, 4/1/2026	400,000	418,000
6.88%, 9/1/2027	225,000	240,205
		<u>2,074,830</u>

Packaging 5.8%

ARD Finance SA, 6.50%, 6/30/2027(a)(b)	575,000	613,812
Ardagh Packaging Finance plc, 5.25%, 8/15/2027(a)	400,000	419,924
5.25%, 8/15/2027(a)	200,000	209,962
Ball Corp., 2.88%, 8/15/2030	175,000	174,562
Berry Global, Inc., 5.13%, 7/15/2023	108,000	109,350
4.88%, 7/15/2026(a)	300,000	322,257
5.63%, 7/15/2027(a)	175,000	188,180
Crown Americas LLC, 4.75%, 2/1/2026	250,000	259,375
Flex Acquisition Co., Inc., 6.88%, 1/15/2025(a)	900,000	913,500
7.88%, 7/15/2026(a)	350,000	367,787

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Packaging		
Mauser Packaging Solutions Holding Co., 5.50%, 4/15/2024(a)	250,000	254,932
7.25%, 4/15/2025(a)	550,000	555,500
Owens-Brockway Glass Container, Inc., 5.88%, 8/15/2023(a)	200,000	214,250
5.38%, 1/15/2025(a)	400,000	431,000
6.38%, 8/15/2025(a)	50,000	55,375
6.63%, 5/13/2027(a)	75,000	81,188
Reynolds Group Issuer, Inc., 4.00%, 10/15/2027(a)	475,000	486,875
Sealed Air Corp., 4.00%, 12/1/2027(a)	225,000	240,188
Trident TPI Holdings, Inc., 9.25%, 8/1/2024(a)	200,000	213,000
6.63%, 11/1/2025(a)	425,000	431,375
Trivium Packaging Finance BV, 8.50%, 8/15/2027(a)(e)	400,000	438,000
		<u>6,980,392</u>

Paper 0.7%

Clearwater Paper Corp., 5.38%, 2/1/2025(a)	550,000	596,063
Graphic Packaging International LLC, 4.75%, 7/15/2027(a)	100,000	110,750
3.50%, 3/1/2029(a)	100,000	102,250
		<u>809,063</u>

Pharmaceuticals 3.3%

Bausch Health Americas, Inc., 9.25%, 4/1/2026(a)	150,000	167,250
8.50%, 1/31/2027(a)	325,000	361,455
Bausch Health Cos., Inc., 7.00%, 3/15/2024(a)	100,000	102,875
6.13%, 4/15/2025(a)	850,000	876,061
9.00%, 12/15/2025(a)	25,000	27,652
5.75%, 8/15/2027(a)	150,000	160,875
5.00%, 1/30/2028(a)	175,000	180,345
5.00%, 2/15/2029(a)	125,000	128,525
6.25%, 2/15/2029(a)	100,000	108,625
7.25%, 5/30/2029(a)	400,000	449,644
5.25%, 2/15/2031(a)	125,000	130,590
Endo Dac, 9.50%, 7/31/2027(a)	125,000	139,531
6.00%, 6/30/2028(a)	361,000	306,850
Jaguar Holding Co. II, 4.63%, 6/15/2025(a)	200,000	210,922
5.00%, 6/15/2028(a)	150,000	160,125
Mallinckrodt International Finance SA, 5.63%, 10/15/2023(a)(c)	450,000	155,250
5.50%, 4/15/2025(a)(c)	775,000	267,375
Syneos Health, Inc., 3.63%, 1/15/2029(a)	75,000	75,207
		<u>4,009,157</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Restaurants 1.5%		
1011778 BC ULC,		
4.38%, 1/15/2028(a)	75,000	77,250
4.00%, 10/15/2030(a)	1,150,000	1,166,284
KFC Holding Co.,		
5.25%, 6/1/2026(a)	275,000	285,312
4.75%, 6/1/2027(a)	150,000	158,402
Yum! Brands, Inc.,		
4.75%, 1/15/2030(a)	100,000	109,650
		<u>1,796,898</u>
Retailers 0.5%		
Academy Ltd.,		
6.00%, 11/15/2027(a)	50,000	52,375
Michaels Stores, Inc.,		
8.00%, 7/15/2027(a)	250,000	268,750
Party City Holdings, Inc.,		
(ICE LIBOR USD 6 Month		
+ 5.00%, 5.75% Floor),		
5.75%, 7/15/2025(a)(f)	174,119	156,707
William Carter Co. (The),		
5.50%, 5/15/2025(a)	50,000	53,099
5.63%, 3/15/2027(a)	50,000	52,625
		<u>583,556</u>
Supermarkets 1.0%		
Albertsons Cos., Inc.,		
5.75%, 3/15/2025	500,000	515,000
5.88%, 2/15/2028(a)	100,000	108,819
3.50%, 3/15/2029(a)	525,000	530,250
4.88%, 2/15/2030(a)	75,000	82,641
		<u>1,236,710</u>
Technology 7.3%		
ams AG,		
7.00%, 7/31/2025(a)	225,000	244,125
Banff Merger Sub, Inc.,		
9.75%, 9/1/2026(a)	125,000	134,977
Black Knight InfoServ LLC,		
3.63%, 9/1/2028(a)	150,000	153,562
BY Crown Parent LLC,		
7.38%, 10/15/2024(a)	625,000	635,937
4.25%, 1/31/2026(a)	50,000	51,250
Cars.com, Inc.,		
6.38%, 11/1/2028(a)	100,000	106,147
CDW LLC,		
4.25%, 4/1/2028	175,000	184,758
3.25%, 2/15/2029	50,000	50,985
Dell International LLC,		
7.13%, 6/15/2024(a)	825,000	855,628
Diebold Nixdorf, Inc.,		
9.38%, 7/15/2025(a)	25,000	28,000
Dun & Bradstreet Corp. (The),		
6.88%, 8/15/2026(a)	90,000	96,750
10.25%, 2/15/2027(a)	420,000	473,550
Gartner, Inc.,		
4.50%, 7/1/2028(a)	75,000	79,125
3.75%, 10/1/2030(a)	75,000	78,750
Logan Merger Sub, Inc.,		
5.50%, 9/1/2027(a)	225,000	235,688

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Technology		
NCR Corp.,		
8.13%, 4/15/2025(a)	25,000	27,841
5.75%, 9/1/2027(a)	75,000	79,688
5.00%, 10/1/2028(a)	200,000	211,000
5.25%, 10/1/2030(a)	350,000	375,375
ON Semiconductor Corp.,		
3.88%, 9/1/2028(a)	100,000	103,250
Open Text Holdings, Inc.,		
4.13%, 2/15/2030(a)	125,000	132,975
PTC, Inc.,		
3.63%, 2/15/2025(a)	125,000	128,504
Qorvo, Inc.,		
4.38%, 10/15/2029	175,000	192,538
3.38%, 4/1/2031(a)	75,000	77,438
Rackspace Technology		
Global, Inc.,		
5.38%, 12/1/2028(a)	150,000	157,155
Refinitiv US Holdings, Inc.,		
8.25%, 11/15/2026(a)	700,000	763,875
Science Applications		
International Corp.,		
4.88%, 4/1/2028(a)	50,000	53,000
Seagate HDD Cayman,		
3.13%, 7/15/2029(a)	200,000	200,022
3.38%, 7/15/2031(a)	175,000	175,947
Sensata Technologies UK		
Financing Co. plc,		
6.25%, 2/15/2026(a)	200,000	207,875
Sensata Technologies, Inc.,		
4.38%, 2/15/2030(a)	75,000	80,719
3.75%, 2/15/2031(a)	25,000	25,914
SS&C Technologies, Inc.,		
5.50%, 9/30/2027(a)	525,000	560,711
Tempo Acquisition LLC,		
6.75%, 6/1/2025(a)	1,125,000	1,162,744
TTM Technologies, Inc.,		
5.63%, 10/1/2025(a)	325,000	332,719
Veritas US, Inc.,		
7.50%, 9/1/2025(a)	375,000	384,844
		<u>8,843,366</u>
Transportation Services 0.4%		
Stena International SA,		
6.13%, 2/1/2025(a)	200,000	197,500
Watco Cos. LLC,		
6.50%, 6/15/2027(a)	225,000	243,563
		<u>441,063</u>
Utility - Electric 2.9%		
Calpine Corp.,		
5.25%, 6/1/2026(a)	34,000	35,173
4.50%, 2/15/2028(a)	225,000	234,000
5.13%, 3/15/2028(a)	150,000	157,795
4.63%, 2/1/2029(a)	25,000	25,707
5.00%, 2/1/2031(a)	50,000	52,250
3.75%, 3/1/2031(a)	175,000	173,308
Enviva Partners LP,		
6.50%, 1/15/2026(a)	650,000	690,625
NRG Energy, Inc.,		
6.63%, 1/15/2027	250,000	264,010

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Utility - Electric		
NRG Energy, Inc.,		
3.38%, 2/15/2029(a)	50,000	51,190
5.25%, 6/15/2029(a)	300,000	330,000
3.63%, 2/15/2031(a)	50,000	51,440
Pattern Energy Operations LP,		
4.50%, 8/15/2028(a)	100,000	105,500
TerraForm Power Operating		
LLC,		
5.00%, 1/31/2028(a)	375,000	421,369
4.75%, 1/15/2030(a)	250,000	267,500
Vistra Operations Co. LLC,		
5.50%, 9/1/2026(a)	150,000	156,330
5.63%, 2/15/2027(a)	300,000	319,092
5.00%, 7/31/2027(a)	225,000	238,500
		<u>3,573,789</u>
Wireless Communications 2.0%		
Altice France SA,		
7.38%, 5/1/2026(a)	650,000	684,125
Sprint Capital Corp.,		
6.88%, 11/15/2028	75,000	98,886
Sprint Corp.,		
7.88%, 9/15/2023	225,000	260,505
7.13%, 6/15/2024	475,000	555,460
T-Mobile USA, Inc.,		
6.00%, 4/15/2024	250,000	253,065
6.50%, 1/15/2026	125,000	129,375
4.50%, 2/1/2026	200,000	204,467
4.75%, 2/1/2028	275,000	295,595
		<u>2,481,478</u>
Total Corporate Bonds		
(cost \$112,658,047)		<u>116,258,611</u>

Loan Participation 0.2%

	Principal Amount (\$)	Value (\$)
Healthcare 0.2%		
Envision Healthcare Corp.,		
(ICE LIBOR USD 3 Month +		
0.00%), 7.00%, 10/10/2025		
(f)	257,437	200,319
Total Loan Participation		
(cost \$364,608)		<u>200,319</u>
Total Investments		
(cost \$113,822,176) — 96.6%		117,070,064
Other assets in excess of		
liabilities — 3.4%		<u>4,172,041</u>
NET ASSETS — 100.0%		<u>\$ 121,242,105</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 at December 31, 2020 was \$80,767,931 which represents 66.62% 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) Restricted security.
- (e) 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 at December 31, 2020.
- (f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

ICE Intercontinental Exchange
LIBOR London Interbank Offered Rate

Currency:

USD United States Dollar

Asset-Backed Securities 19.2%

	Principal Amount (\$)	Value (\$)
Airlines 1.6%		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 3/15/2023(a)	8,113,992	7,900,876
American Airlines Pass-Through Trust, Series 2017-1, Class B, 4.95%, 2/15/2025	2,437,750	2,060,965
British Airways Pass-Through Trust, Series 2013-1, Class A, 4.63%, 6/20/2024(a)	6,123,506	6,089,345
Continental Airlines Pass-Through Trust, Series 2000-2, Class A-1, 7.71%, 4/2/2021	18,075	18,006
United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.65%, 1/7/2026	6,315,972	6,193,969
		<u>22,263,161</u>
Automobiles 0.6%		
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.43%, 12/16/2024(a)	7,735,349	7,811,707
Home Equity 1.4%		
Newcastle Mortgage Securities Trust, Series 2006-1, Class M2, 0.70%, 3/25/2036(b)	7,953,950	7,938,039
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4, 1.39%, 1/25/2036(b)	1,555,964	1,556,707
RASC Trust, Series 2005-KS12, Class M2, 0.84%, 1/25/2036(b)	8,620,018	8,584,389
Structured Asset Investment Loan Trust, Series 2004-7, Class A7, 0.99%, 8/25/2034(b)	1,462,455	1,458,305
		<u>19,537,440</u>
Other 15.6%		
American Homes 4 Rent, Series 2015-SFR1, Class A, 3.47%, 4/17/2052(a)	8,819,374	9,321,847
American Homes 4 Rent Trust Series 2014-SFR3, Class A, 3.68%, 12/17/2036(a)	11,181,055	12,086,333
Series 2015-SFR2, Class A, 3.73%, 10/17/2052(a)	9,736,236	10,443,985
AMMC CLO 22 Ltd. Series 2018-22A, Class A, 1.24%, 4/25/2031(a)(b)	11,500,000	11,421,708
Series 2018-22A, Class B, 1.66%, 4/25/2031(a)(b)	5,000,000	4,914,300

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Apidos CLO XXII, Series 2015-22A, Class A1R, 1.28%, 4/20/2031(a)(b)	5,000,000	4,981,545
Ares LVI CLO Ltd., Series 2020-56A, Class A1, 1.49%, 10/25/2031(a)(b)	2,050,000	2,052,503
Bayview Opportunity Master Fund IVa Trust Series 2017-SPL5, Class B2, 4.50%, 6/28/2057(a)(b)	5,297,400	5,923,482
Series 2017-SPL1, Class A, 4.00%, 10/28/2064(a)(b)	3,180,960	3,285,277
Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class A, 4.00%, 6/28/2054(a)(b)	3,679,340	3,742,323
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A2, 1.57%, 10/17/2030(a)(b)	6,500,000	6,476,418
Citigroup Mortgage Loan Trust, Inc., Series 2018-RP1, Class A1, 3.00%, 9/25/2064(a)(b)	798,387	847,623
CVS Pass-Through Trust 6.04%, 12/10/2028	4,709,417	5,455,461
6.94%, 1/10/2030	8,528,333	10,148,806
Dryden 49 Senior Loan Fund, Series 2017-49A, Class B, 1.92%, 7/18/2030(a)(b)	8,000,000	7,957,416
E3, Series 2019-1, Class A, 3.10%, 9/20/2055(a)	1,162,939	1,195,465
FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/2031(a)	674,851	685,322
Golden Bear LLC, Series 2016-1A, Class A, 3.75%, 9/20/2047(a)	3,528,061	3,694,458
Goodgreen, Series 2019-2A, Class A, 2.76%, 10/15/2054(a)	6,137,618	6,343,694
Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052(a)	566,277	597,015
HERO Funding Trust Series 2015-2A, Class A, 3.99%, 9/20/2040(a)	3,173,550	3,359,102
Series 2014-2A, Class A, 3.99%, 9/21/2040(a)	1,123,126	1,164,548
Invitation Homes Trust, Series 2018-SFR3, Class A, 1.15%, 7/17/2037(a)(b)	12,345,853	12,236,074
Magnetite XXVIII Ltd., Series 2020-28A, Class A, 1.49%, 10/25/2031(a)(b)	7,950,000	7,964,278
Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.50%, 4/25/2066(a)(b)	4,352,368	4,627,679

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Neuberger Berman Loan Advisers CLO 32 Ltd. Series 2019-32A, Class A, 1.55%, 1/19/2032(a)(b)	1,000,000	1,000,510
Series 2019-32A, Class B, 2.07%, 1/19/2032(a)(b)	500,000	500,284
Neuberger Berman Loan Advisers CLO 38 Ltd., Series 2020-38A, Class A, 1.53%, 10/20/2032(a)(b)	7,800,000	7,810,694
Neuberger Berman Loan Advisers CLO Ltd., Series 2020-36A, Class A, 1.34%, 4/20/2033(a)(b)	1,000,000	999,587
NRZ Advance Receivables Trust Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	7,300,000	7,317,884
Series 2020-T3, Class BT3, 1.57%, 10/15/2052(a)	1,100,000	1,102,677
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	1,500,000	1,503,303
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	200,000	200,130
Renew, Series 2018-1, Class A, 3.95%, 9/20/2053(a)	4,438,967	4,585,511
Thacher Park CLO Ltd., Series 2014-1A, Class BR, 1.77%, 10/20/2026(a)(b)	10,000,000	10,000,130
TLF National Tax Lien Trust, Series 2017-1A, Class A, 3.09%, 12/15/2029(a)	400,492	403,200
Towd Point Mortgage Trust Series 2015-6, Class M1, 3.75%, 4/25/2055(a)(b)	8,855,000	9,640,162
Series 2018-2, Class A1, 3.25%, 3/25/2058(a)(b)	1,047,727	1,095,624
Series 2018-6, Class A1, 3.75%, 3/25/2058(a)(b)	3,311,249	3,518,472
Series 2019-4, Class A1, 2.90%, 10/25/2059(a)(b)	3,995,093	4,213,675
Tricon American Homes Trust Series 2017-SFR2, Class A, 2.93%, 1/17/2036(a)	13,843,768	14,289,686
Series 2019-SFR1, Class A, 2.75%, 3/17/2038(a)	7,632,000	7,909,589
		217,017,780
Total Asset-Backed Securities (cost \$262,557,978)		266,630,088

Collateralized Mortgage Obligations 3.5%

Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	4,019,003	4,057,366
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Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Chase Mortgage Finance Corp. Series 2016-SH1, Class M2, 3.75%, 4/25/2045(a)(b)	1,062,108	1,080,414
Series 2016-SH2, Class M2, 3.75%, 12/25/2045(a)(b)	5,891,459	6,132,946
Citigroup Mortgage Loan Trust, Series 2015-A, Class A1, 3.50%, 6/25/2058(a)(b)	439,189	447,996
FNMA REMICS Series 2007-6, Class PA, 5.50%, 2/25/2037	109,473	120,204
Series 2009-78, Class BM, 4.00%, 6/25/2039	279,857	289,878
GNMA REMICS, Series 2010- 112, Class QM, 2.50%, 9/20/2039	244,080	246,655
Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.75%, 7/25/2059(a)(b)	6,587,278	6,845,956
New Residential Mortgage Loan Trust Series 2014-2A, Class A3, 3.75%, 5/25/2054(a)(b)	850,484	906,527
Series 2016-4A, Class A1, 3.75%, 11/25/2056(a)(b)	1,570,190	1,673,072
Series 2017-1A, Class A1, 4.00%, 2/25/2057(a)(b)	1,514,057	1,636,307
Series 2019-2A, Class A1, 4.25%, 12/25/2057(a)(b)	1,109,836	1,195,308
Series 2018-5A, Class A1, 4.75%, 12/25/2057(a)(b)	4,551,220	4,863,195
Series 2018-2A, Class A1, 4.50%, 2/25/2058(a)(b)	1,879,318	2,033,943
Series 2018-3A, Class A1, 4.50%, 5/25/2058(a)(b)	7,388,670	8,011,804
Series 2019-3A, Class A1A, 3.75%, 11/25/2058(a)(b)	1,582,682	1,689,753
Series 2019-RPL2, Class A1, 3.25%, 2/25/2059(a)(b)	6,540,428	6,930,878
Sequoia Mortgage Trust, Series 2018-CH4, Class A10, 4.50%, 10/25/2048(a) (b)	175,145	175,178
Total Collateralized Mortgage Obligations (cost \$46,718,815)		48,337,380

Commercial Mortgage-Backed Securities 3.9%

AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/2029(a)	5,000,000	5,044,845
Aventura Mall Trust, Series 2018-AVM, Class A, 4.11%, 7/5/2040(a)(b)	1,400,000	1,520,209
BANK Series 2019-BN17, Class A4, 3.71%, 4/15/2052	2,500,000	2,912,311

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
BANK		
Series 2019-BN19, Class A3, 3.18%, 8/15/2061	500,000	564,768
BBCMS Mortgage Trust, Series 2018-C2, Class A5, 4.31%, 12/15/2051	1,600,000	1,915,750
BB-UBS Trust, Series 2012-SHOW, Class B, 3.88%, 11/5/2036(a)	5,000,000	4,997,962
Benchmark Mortgage Trust Series 2018-B5, Class A4, 4.21%, 7/15/2051	1,480,000	1,762,281
Series 2019-B11, Class AS, 3.78%, 5/15/2052	1,550,000	1,788,279
Series 2019-B10, Class A4, 3.72%, 3/15/2062	2,200,000	2,569,313
Series 2019-B10, Class AM, 3.98%, 3/15/2062	1,400,000	1,625,593
Series 2019-B15, Class A5, 2.93%, 12/15/2072	3,050,000	3,382,942
CityLine Commercial Mortgage Trust, Series 2016-CLNE, Class A, 2.78%, 11/10/2031(a)(b)	7,388,000	7,609,030
CSAIL Commercial Mortgage Trust, Series 2019-C15, Class A4, 4.05%, 3/15/2052	1,150,000	1,350,154
DBUBS Mortgage Trust, Series 2011-LC1A, Class A3, 5.00%, 11/10/2046(a)	306,312	306,286
GS Mortgage Securities Corp. II, Series 2018-GS10, Class A5, 4.16%, 7/10/2051(b)	1,070,000	1,254,516
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300B, 4.00%, 8/15/2031	10,500,000	11,091,451
Natixis Commercial Mortgage Securities Trust, Series 2019-LVL, Class A, 3.89%, 8/15/2038(a)	850,000	967,535
UBS Commercial Mortgage Trust Series 2018-C9, Class A4, 4.12%, 3/15/2051(b)	1,780,000	2,084,763
Series 2018-C10, Class A4, 4.31%, 5/15/2051	1,490,000	1,749,323
Total Commercial Mortgage-Backed Securities (cost \$51,474,297)		54,497,311

Corporate Bonds 33.2%**Aerospace & Defense 1.5%**

Huntington Ingalls Industries, Inc., 4.20%, 5/1/2030(a)	3,980,000	4,711,660
L3Harris Technologies, Inc., 1.80%, 1/15/2031	4,000,000	4,066,741

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Aerospace & Defense		
Lockheed Martin Corp., 3.55%, 1/15/2026	4,625,000	5,252,428
Raytheon Technologies Corp., 4.13%, 11/16/2028	4,000,000	4,766,541
4.15%, 5/15/2045	2,000,000	2,527,846
		<u>21,325,216</u>
Automobiles 0.4%		
Daimler Finance North America LLC, 3.75%, 2/22/2028(a)(c)	1,000,000	1,146,878
3.10%, 8/15/2029(a)	3,550,000	3,920,366
		<u>5,067,244</u>
Banks 4.0%		
Bank of America Corp., Series L, 3.95%, 4/21/2025	3,500,000	3,945,335
4.25%, 10/22/2026	3,000,000	3,518,158
Series L, 4.18%, 11/25/2027	4,000,000	4,639,158
(ICE LIBOR USD 3 Month + 1.21%), 3.97%, 2/7/2030(d)	2,340,000	2,754,836
(SOFR + 1.53%), 1.90%, 7/23/2031(d)	2,500,000	2,524,390
(SOFR + 1.88%), 2.83%, 10/24/2051(d)	440,000	458,047
Citigroup, Inc., 4.45%, 9/29/2027	5,000,000	5,895,017
(SOFR + 3.91%), 4.41%, 3/31/2031(d)	3,250,000	3,938,231
Citizens Financial Group, Inc., 2.64%, 9/30/2032(a)	6,200,000	6,554,735
Cooperatieve Rabobank UA, 4.63%, 12/1/2023	5,000,000	5,572,349
HSBC Holdings plc, 4.38%, 11/23/2026	3,500,000	4,037,585
ING Groep NV, 3.95%, 3/29/2027	5,000,000	5,782,096
JPMorgan Chase & Co., Series I, (ICE LIBOR USD 3 Month + 3.47%), 3.68%, 1/30/2021(d)(e)	488,000	483,552
(SOFR + 1.51%), 2.53%, 11/19/2041(c)(d)	1,850,000	1,901,506
PNC Financial Services Group, Inc. (The), 3.45%, 4/23/2029	3,000,000	3,456,431
		<u>55,461,426</u>
Beverages 1.0%		
Anheuser-Busch Cos. LLC, 3.65%, 2/1/2026	4,350,000	4,914,396
4.90%, 2/1/2046	2,000,000	2,602,891
Anheuser-Busch InBev Worldwide, Inc., 4.50%, 6/1/2050	1,435,000	1,805,626
Bacardi Ltd., 5.30%, 5/15/2048(a)(c)	2,975,000	4,120,265
		<u>13,443,178</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Biotechnology 0.5%		
AbbVie, Inc.,		
3.20%, 11/21/2029	2,115,000	2,369,071
4.25%, 11/21/2049	1,350,000	1,692,048
Gilead Sciences, Inc.,		
4.80%, 4/1/2044	2,775,000	3,657,788
		<u>7,718,907</u>
Building Products 0.0%†		
Johnson Controls International		
plc,		
4.63%, 7/2/2044(f)	440,000	579,340
Capital Markets 2.8%		
Credit Suisse Group AG,		
(ICE LIBOR USD 3		
Month + 1.41%), 3.87%,		
1/12/2029(a)(d)	3,000,000	3,396,399
(SOFR + 3.73%), 4.19%,		
4/1/2031(a)(d)	1,000,000	1,175,615
FMR LLC,		
6.50%, 12/14/2040(a)	2,000,000	3,101,064
5.15%, 2/1/2043(a)	1,000,000	1,377,626
Moody's Corp.,		
3.25%, 5/20/2050	2,600,000	2,880,405
Morgan Stanley,		
(ICE LIBOR USD 3		
Month + 1.34%), 3.59%,		
7/22/2028(d)	5,000,000	5,706,232
(ICE LIBOR USD 3		
Month + 1.14%), 3.77%,		
1/24/2029(d)	5,000,000	5,794,010
Nuveen Finance LLC,		
4.13%, 11/1/2024(a)	10,900,000	12,282,618
S&P Global, Inc.,		
2.30%, 8/15/2060	1,350,000	1,281,656
UBS Group AG,		
4.13%, 4/15/2026(a)	2,000,000	2,311,487
		<u>39,307,112</u>
Chemicals 0.6%		
Cytec Industries, Inc.,		
3.95%, 5/1/2025	5,750,000	6,321,027
Mosaic Co. (The),		
5.63%, 11/15/2043	1,175,000	1,519,865
		<u>7,840,892</u>
Communications Equipment 0.2%		
Motorola Solutions, Inc.,		
5.50%, 9/1/2044	2,435,000	3,096,529
Consumer Finance 1.1%		
Navient Solutions LLC,		
0.00%, 10/3/2022(g)	14,956,000	14,881,988
Containers & Packaging 0.2%		
Berry Global, Inc.,		
4.88%, 7/15/2026(a)	2,250,000	2,416,928
Diversified Financial Services 0.3%		
HERO Funding Trust,		
Class A, 4.28%, 9/20/2041	1,400,912	1,499,086

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Diversified Financial Services		
Shell International Finance		
BV,		
4.38%, 5/11/2045	2,300,000	3,025,751
		<u>4,524,837</u>
Diversified Telecommunication Services 1.4%		
AT&T, Inc.,		
3.65%, 6/1/2051	6,920,000	7,232,908
CCO Holdings LLC,		
5.75%, 2/15/2026(a)	1,800,000	1,857,330
5.13%, 5/1/2027(a)(c)	4,250,000	4,510,058
4.75%, 3/1/2030(a)(c)	1,175,000	1,267,825
Verizon Communications, Inc.,		
4.00%, 3/22/2050	3,345,000	4,050,565
		<u>18,918,686</u>
Electric Utilities 2.7%		
Alliant Energy Finance LLC,		
4.25%, 6/15/2028(a)	7,525,000	8,727,069
Appalachian Power Co.,		
Series Z, 3.70%, 5/1/2050	2,805,000	3,367,395
Entergy Arkansas LLC,		
3.50%, 4/1/2026	4,880,000	5,510,141
4.00%, 6/1/2028	3,750,000	4,388,845
Evergy, Inc.,		
2.90%, 9/15/2029	3,505,000	3,840,019
Exelon Corp.,		
4.05%, 4/15/2030	695,000	821,961
Jersey Central Power & Light		
Co.,		
4.30%, 1/15/2026(a)	2,000,000	2,236,003
Metropolitan Edison Co.,		
4.30%, 1/15/2029(a)	6,000,000	6,787,566
Public Service Co. of		
Colorado,		
2.90%, 5/15/2025(c)	2,000,000	2,160,087
		<u>37,839,086</u>
Energy Equipment & Services 0.5%		
Helmerich & Payne, Inc.,		
4.65%, 3/15/2025	1,200,000	1,330,699
Schlumberger Holdings Corp.,		
4.00%, 12/21/2025(a)	321,000	364,680
3.90%, 5/17/2028(a)(c)	4,389,000	4,957,968
		<u>6,653,347</u>
Entertainment 0.6%		
Walt Disney Co. (The),		
2.65%, 1/13/2031(c)	8,000,000	8,765,330
Equity Real Estate Investment Trusts (REITs) 1.5%		
Corporate Office Properties		
LP,		
2.25%, 3/15/2026(c)	3,730,000	3,887,559
Crown Castle International		
Corp.,		
4.15%, 7/1/2050	1,290,000	1,565,233
Lexington Realty Trust,		
2.70%, 9/15/2030(c)	5,000,000	5,202,013

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Equity Real Estate Investment Trusts (REITs)		
Piedmont Operating Partnership LP, 4.45%, 3/15/2024	9,050,000	9,691,985
		<u>20,346,790</u>
Food Products 1.1%		
Cargill, Inc., 3.25%, 5/23/2029(a)	6,050,000	6,835,450
Grupo Bimbo SAB de CV, 4.00%, 9/6/2049(a)	580,000	656,183
Ingredion, Inc., 3.90%, 6/1/2050	2,315,000	2,762,749
J M Smucker Co. (The), 3.55%, 3/15/2050	2,245,000	2,528,924
Kraft Heinz Foods Co., 4.88%, 10/1/2049(a)(c)	1,750,000	2,038,361
		<u>14,821,667</u>
Health Care Equipment & Supplies 0.2%		
Boston Scientific Corp., 4.70%, 3/1/2049	2,050,000	2,807,778
Health Care Providers & Services 0.8%		
CVS Health Corp., 4.25%, 4/1/2050	115,000	143,601
Dignity Health, 3.13%, 11/1/2022	6,000,000	6,227,409
	4,000,000	4,355,209
		<u>10,726,219</u>
Household Durables 0.5%		
Newell Brands, Inc., 4.70%, 4/1/2026(f)	5,925,000	6,526,388
Industrial Conglomerates 0.1%		
General Electric Co., 5.40%, 5/15/2022	1,125,000	1,188,793
Insurance 1.4%		
MassMutual Global Funding II, 3.60%, 4/9/2024(a)	3,000,000	3,291,530
	5,000,000	5,617,885
	2,000,000	1,997,827
Metropolitan Life Global Funding I, 3.45%, 12/18/2026(a)(c)	7,500,000	8,553,995
		<u>19,461,237</u>
IT Services 0.2%		
Global Payments, Inc., 4.15%, 8/15/2049	2,290,000	2,818,898
Media 1.0%		
Charter Communications Operating LLC, 5.75%, 4/1/2048	2,000,000	2,612,998
	1,250,000	1,295,771
Comcast Corp., 2.65%, 2/1/2030	2,555,000	2,790,977
	4,000,000	5,564,024

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media		
Discovery Communications LLC, 5.30%, 5/15/2049	1,000,000	1,317,298
		<u>13,581,068</u>
Metals & Mining 0.2%		
Compass Minerals International, Inc., 6.75%, 12/1/2027(a)	1,950,000	2,114,034
Glencore Funding LLC, 1.63%, 9/1/2025(a)	420,000	431,997
		<u>2,546,031</u>
Multi-Utilities 2.1%		
Ameren Illinois Co., 3.25%, 3/1/2025	5,500,000	6,039,214
Black Hills Corp., 3.95%, 1/15/2026(c)	6,890,000	7,762,326
	1,350,000	1,471,240
Dominion Energy, Inc., Series A, 4.60%, 3/15/2049	3,500,000	4,687,557
Southern Co. Gas Capital Corp., 3.88%, 11/15/2025(c)	7,000,000	7,854,464
	1,250,000	1,402,684
		<u>29,217,485</u>
Oil, Gas & Consumable Fuels 1.6%		
Aker BP ASA, 3.75%, 1/15/2030(a)	5,500,000	5,773,822
BP Capital Markets America, Inc., 2.94%, 6/4/2051	1,800,000	1,834,419
Enbridge Energy Partners LP, 7.38%, 10/15/2045	725,000	1,104,864
Energy Transfer Operating LP, 6.50%, 2/1/2042	1,350,000	1,645,094
Kinder Morgan, Inc., 5.55%, 6/1/2045	450,000	577,491
	395,000	395,665
Marathon Oil Corp., 6.60%, 10/1/2037(c)	1,200,000	1,480,838
MPLX LP, 5.50%, 2/15/2049	1,270,000	1,669,765
ONEOK, Inc., 7.15%, 1/15/2051	2,000,000	2,763,363
Sabine Pass Liquefaction LLC, 4.50%, 5/15/2030(a)	2,140,000	2,535,234
Williams Cos., Inc. (The), 5.75%, 6/24/2044	1,925,000	2,491,390
		<u>22,271,945</u>
Pharmaceuticals 1.0%		
Bristol-Myers Squibb Co., 4.25%, 10/26/2049	1,800,000	2,433,672
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/2026	2,100,000	2,348,663

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Pharmaceuticals		
Takeda Pharmaceutical Co. Ltd., 3.18%, 7/9/2050	2,385,000	2,537,261
Teva Pharmaceutical Finance Netherlands III BV, 2.80%, 7/21/2023(c) 3.15%, 10/1/2026	4,000,000 3,500,000	3,960,000 3,364,410
		<u>14,644,006</u>
Road & Rail 0.9%		
Ashtead Capital, Inc., 4.00%, 5/1/2028(a) 4.25%, 11/1/2029(a)	4,378,000 3,530,000	4,650,049 3,864,785
Union Pacific Corp., 3.84%, 3/20/2060	2,800,000	3,458,525
		<u>11,973,359</u>
Software 0.6%		
Microsoft Corp., 3.30%, 2/6/2027(c)	5,500,000	6,273,297
Oracle Corp., 3.60%, 4/1/2050	2,375,000	2,768,499
		<u>9,041,796</u>
Specialty Retail 0.5%		
Lowe's Cos., Inc., 1.70%, 10/15/2030	6,750,000	6,810,615
Technology Hardware, Storage & Peripherals 0.8%		
Apple, Inc., 3.00%, 2/9/2024 2.45%, 8/4/2026	5,250,000 4,000,000	5,650,337 4,364,994
HP, Inc., 3.40%, 6/17/2030	1,000,000	1,112,263
		<u>11,127,594</u>
Thriffs & Mortgage Finance 0.5%		
BPCE SA, 4.00%, 9/12/2023(a) 5.70%, 10/22/2023(a)	3,000,000 3,000,000	3,263,484 3,395,278
		<u>6,658,762</u>
Trading Companies & Distributors 0.1%		
GATX Corp., 4.50%, 3/30/2045	1,315,000	1,540,639
Wireless Telecommunication Services 0.3%		
T-Mobile USA, Inc., 3.30%, 2/15/2051(a)	3,960,000	4,074,167
Total Corporate Bonds (cost \$420,918,927)		<u>460,025,283</u>

Loan Participations 0.4%

	Principal Amount (\$)	Value (\$)
Electrical Equipment 0.1%		
Sensata Technologies BV, Term Loan, (ICE LIBOR USD 1 Month + 1.75%), 1.90%, 9/20/2026 (d)	1,007,100	1,005,660
Software 0.3%		
TIBCO Software, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 3.75%), 3.90%, 6/30/2026 (d)	4,741,694	4,642,403
Total Loan Participations (cost \$5,645,792)		<u>5,648,063</u>

Mortgage-Backed Securities 29.0%

FHLMC UMBS Pool		
Pool# SB8000 3.00%, 7/1/2034	10,881,027	11,409,632
Pool# SB8083 1.50%, 1/1/2036	20,000,000	20,583,233
Pool# SD8005 Pool# SD8018 4.00%, 10/1/2049	5,441,755	5,804,299
Pool# SD8080 2.00%, 6/1/2050	6,479,905	6,730,845
Pool# SD8079 2.00%, 7/1/2050	13,156,593	13,691,621
Pool# SD8089 2.50%, 7/1/2050	5,593,086	5,900,197
Pool# SD8084 3.00%, 8/1/2050	19,005,428	19,940,455
FNMA Pool		
Pool# 464279 4.30%, 7/1/2021	266,250	266,728
Pool# 464969 6.34%, 4/1/2028	2,341,650	2,924,048
Pool# 468516 5.17%, 6/1/2028	857,775	1,000,525
Pool# AM7073 6.41%, 1/1/2030	1,498,007	1,939,768
Pool# 468127 5.70%, 5/1/2041	1,144,855	1,312,345
Pool# AN0360 3.95%, 12/1/2045	10,000,000	12,042,696
FNMA UMBS Pool		
Pool# FM2052 2.50%, 5/1/2028	17,747,734	18,494,674
Pool# AR9398 3.50%, 6/1/2043	1,303,414	1,417,583
Pool# BC0180 4.00%, 1/1/2046	4,651,567	5,054,529
Pool# AS7908 3.00%, 9/1/2046	11,358,467	11,943,753
Pool# AS8483 3.00%, 12/1/2046	4,488,045	4,735,304
Pool# MA2863 3.00%, 1/1/2047	13,728,638	14,371,014
Pool# AS8784 3.00%, 2/1/2047	4,586,451	4,821,240

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BE7557		
3.50%, 2/1/2047	8,150,878	8,685,248
Pool# BM2003		
4.00%, 10/1/2047	9,052,126	9,725,267
Pool# BJ3716		
3.50%, 12/1/2047	5,194,727	5,516,575
Pool# MA3210		
3.50%, 12/1/2047	2,217,525	2,351,819
Pool# BM3355		
3.50%, 2/1/2048	3,502,191	3,705,119
Pool# CA1532		
3.50%, 4/1/2048	10,677,541	11,346,431
Pool# CA2208		
4.50%, 8/1/2048	2,927,437	3,177,933
Pool# CA2469		
4.00%, 10/1/2048	6,408,335	6,844,506
Pool# MA3745		
3.50%, 8/1/2049	15,371,935	16,237,194
Pool# BP5843		
2.50%, 5/1/2050	22,931,023	24,190,145
Pool# MA4210		
2.50%, 12/1/2050	9,963,643	10,510,737
FNMA/FHLMC UMBS, 15 Year, Single Family TBA		
1.50%, 1/25/2036	25,000,000	25,718,929
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
1.50%, 1/25/2051	15,000,000	15,152,910
2.00%, 1/25/2051	45,000,000	46,738,418
2.50%, 1/25/2051	45,000,000	47,429,239
Total Mortgage-Backed Securities (cost \$393,016,413)		401,714,959

Municipal Bonds 1.4%**California 0.4%**

Northern California Power Agency, RB, Series B, 7.31%, 6/1/2040	3,885,000	6,002,092
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District of Columbia 1.0%

Metropolitan Washington Airports Authority, RB Series D, 7.46%, 10/1/2046	6,000,000	10,638,720
Series D, 8.00%, 10/1/2047	2,000,000	3,431,900
		14,070,620

Total Municipal Bonds**(cost \$14,256,273) 20,072,712****U.S. Government Agency Securities**

	Principal Amount (\$)	Value (\$)
Tennessee Valley Authority, 5.88%, 4/1/2036	11,793,000	18,146,090
Total U.S. Government Agency Securities (cost \$19,088,150)		23,192,107

U.S. Treasury Obligations 6.1%

U.S. Treasury Bonds, 7.13%, 2/15/2023	1,000,000	1,148,047
U.S. Treasury Inflation Linked Notes, 0.13%, 1/15/2030 (h)	43,000,000	48,528,273
U.S. Treasury Notes 2.63%, 1/31/2026 (c)	11,000,000	12,248,672
1.50%, 2/15/2030	21,000,000	22,203,398
Total U.S. Treasury Obligations (cost \$82,541,587)		84,128,390

Repurchase Agreements 0.4%

Cantor Fitzgerald & Co. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,034,404, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$2,075,073. (i)(j)	2,034,385	2,034,385
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,200,025, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$2,244,904. (i)(j)	2,200,000	2,200,000

U.S. Government Agency Securities 1.7%

FHLB, 5.00%, 3/12/2021	5,000,000	5,046,017
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Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,014, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$1,020,000. (i)(j)	1,000,000	<u>1,000,000</u>
Total Repurchase Agreements (cost \$5,234,385)		<u>5,234,385</u>
Total Investments (cost \$1,301,452,617) — 98.8%		1,369,480,678
Other assets in excess of liabilities — 1.2%		<u>17,308,627</u>
NET ASSETS — 100.0%		<u>\$ 1,386,789,305</u>

† 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 at December 31, 2020 was \$427,660,172 which represents 30.84% 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 December 31, 2020.

- (c) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$34,779,465, which was collateralized by cash used to purchase repurchase agreements with a total value of \$5,234,385 and by \$30,841,834 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.38%, and maturity dates ranging from 1/15/2021 – 11/15/2050, a total value of \$36,076,219.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (e) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2020. 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 at December 31, 2020.
- (g) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value at maturity.
- (h) Principal amounts are not adjusted for inflation.
- (i) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$5,234,385.
- (j) Please refer to Note 2 for additional information on the joint repurchase agreement.

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
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

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	722	3/2021	USD	159,545,078	139,282
U.S. Treasury 5 Year Note	722	3/2021	USD	91,090,453	111,507
U.S. Treasury Long Bond	1,740	3/2021	USD	301,346,250	(1,131,596)
					<u>(880,807)</u>
Short Contracts					
U.S. Treasury 10 Year Note	(76)	3/2021	USD	(10,493,937)	(9,682)
U.S. Treasury 10 Year Ultra Note	(1,388)	3/2021	USD	(217,026,813)	777,395
U.S. Treasury Ultra Bond	(51)	3/2021	USD	(10,891,688)	6,253
					<u>773,966</u>
					<u>(106,841)</u>

At December 31, 2020, the Fund had \$5,394,850 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Asset-Backed Securities 5.0%

	Principal Amount (\$)	Value (\$)
Home Equity 0.2%		
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH4, Class M1, 0.43%, 11/25/2036(a)	2,526,474	2,513,967
Other 4.4%		
522 Funding CLO Ltd., Series 2019-5A, Class A1, 1.63%, 1/15/2033(a)(b)	3,600,000	3,606,444
AM Capital Funding LLC, Series 2018-1, Class A, 4.98%, 12/15/2023(b)	5,010,000	5,228,511
CIFC Funding Ltd., Series 2019-5A, Class A1, 1.58%, 10/15/2032(a)(b)	7,300,000	7,308,096
Corevest American Finance Trust, Series 2019-1, Class A, 3.32%, 3/15/2052(b)	2,354,237	2,508,429
Elmwood CLO III Ltd., Series 2019-3A, Class A1, 1.61%, 10/15/2032(a)(b)	8,600,000	8,612,272
Kayne CLO 5 Ltd., Series 2019-5A, Class A, 1.56%, 7/24/2032(a)(b)	7,300,000	7,306,234
Magnetite XXIV Ltd., Series 2019-24A, Class A, 1.57%, 1/15/2033(a)(b)	4,400,000	4,406,486
Octagon Investment Partners 44 Ltd., Series 2019-1A, Class A, 1.52%, 7/20/2032(a)(b)	10,100,000	10,102,212
Southwick Park CLO LLC, Series 2019-4A, Class A1, 1.52%, 7/20/2032(a)(b)	10,600,000	10,605,851
Voya CLO Ltd., Series 2019-2A, Class A, 1.49%, 7/20/2032(a)(b)	14,600,000	14,604,015
		74,288,550
Student Loan 0.4%		
Navient Student Loan Trust, Series 2019-7A, Class A1, 0.65%, 1/25/2068(a)(b)	6,954,499	6,960,728
Total Asset-Backed Securities (cost \$83,029,770)		83,763,245

Collateralized Mortgage Obligations 7.9%

Angel Oak Mortgage Trust, Series 2019-6, Class A1, 2.62%, 11/25/2059(a)(b)	3,322,015	3,368,921
FHLMC REMICS Series 4073, Class SB, IO, 5.84%, 7/15/2042(a)	5,906,779	1,025,436
Series 4122, Class , IO, 4.00%, 10/15/2042	6,512,022	976,482
Series 4120, Class SV, IO, 5.99%, 10/15/2042(a)	6,176,124	1,180,378

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 4159, Class KS, IO, 5.99%, 1/15/2043(a)	3,405,262	743,916
Series 4459, Class IB, IO, 4.00%, 8/15/2043	5,499,127	779,002
Series 4468, Class SY, IO, 5.94%, 5/15/2045(a)	3,265,460	675,836
Series 4583, Class ST, IO, 5.84%, 5/15/2046(a)	6,855,878	1,133,050
Series 4623, Class MS, IO, 5.84%, 10/15/2046(a)	5,848,056	1,387,003
Series 4994, Class IB, IO, 2.50%, 7/25/2050	6,238,892	805,673
FHLMC Employees Pension Plan, 0.15%, 10/25/2032(a)	7,738,218	7,590,343
FHLMC Structured Agency Credit Risk Debt Notes Series 2017-DNA2, Class M2, 3.60%, 10/25/2029(a)	10,600,000	10,947,536
Series 2017-HQA2, Class M2, 2.80%, 12/25/2029(a)	5,659,820	5,699,107
Series 2017-DNA3, Class M2, 2.65%, 3/25/2030(a)	5,410,000	5,483,900
Series 2017-HQA3, Class M2, 2.50%, 4/25/2030(a)	9,063,864	9,193,635
Series 2018-DNA1, Class M2, 1.95%, 7/25/2030(a)	2,162,847	2,144,412
Series 2018-HQA1, Class M2, 2.45%, 9/25/2030(a)	7,821,352	7,791,620
FNMA REMICS Series 2012-15, Class S, IO, 5.80%, 3/25/2042(a)	5,995,548	1,157,212
Series 2012-70, Class HS, IO, 5.85%, 7/25/2042(a)	7,639,301	1,570,409
Series 2012-68, Class SL, IO, 5.90%, 7/25/2042(a)	6,302,124	1,356,951
Series 2012-149, Class LI, IO, 4.00%, 1/25/2043	5,633,373	773,518
Series 2013-6, Class SB, IO, 5.95%, 2/25/2043(a)	5,242,358	1,124,442
Series 418, Class C24, IO, 4.00%, 8/25/2043	5,808,129	857,151
Series 2014-90, Class SA, IO, 6.00%, 1/25/2045(a)	6,447,076	1,332,521
Series 2016-3, Class IP, IO, 4.00%, 2/25/2046	6,906,172	919,397
Series 2020-24, Class MI, IO, 4.00%, 4/25/2050	5,498,197	874,048
FNMA Connecticut Avenue Securities Series 2016-C07, Class 2M2, 4.50%, 5/25/2029(a)	5,031,694	5,242,307
Series 2017-C03, Class 1M2, 3.15%, 10/25/2029(a)	5,066,478	5,123,031
Series 2017-C04, Class 2M2, 3.00%, 11/25/2029(a)	3,905,830	3,930,461
Series 2017-C05, Class 1M2, 2.35%, 1/25/2030(a)	1,841,511	1,839,183
Series 2017-C06, Class 2M2, 2.95%, 2/25/2030(a)	2,308,755	2,326,252

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2017-C07, Class 2M2, 2.65%, 5/25/2030(a)	4,375,590	4,372,834
Series 2018-C01, Class 1M2, 2.40%, 7/25/2030(a)	9,880,634	9,831,056
Series 2018-C02, Class 2M2, 2.35%, 8/25/2030(a)	1,174,899	1,167,440
GCAT Trust		
Series 2019-NQM2, Class A1, 2.86%, 9/25/2059(b)(c)	5,257,574	5,334,027
Series 2019-NQM3, Class A1, 2.69%, 11/25/2059(a)(b)	3,079,104	3,161,443
GNMA REMICS		
Series 2013-23, Class IT, IO, 3.50%, 2/20/2043	3,873,666	641,727
Series 2018-124, Class DS, IO, 5.95%, 12/16/2043(a)	2,985,759	644,283
Series 2016-77, Class TS, IO, 6.00%, 12/20/2044(a)	4,133,354	736,691
Series 2019-22, Class SA, IO, 5.45%, 2/20/2045(a)	7,433,154	1,525,767
Series 2019-65, Class IE, IO, 3.50%, 5/20/2046	8,861,200	898,299
Series 2016-91, Class NS, IO, 5.93%, 7/20/2046(a)	6,116,488	1,480,988
New Residential Mortgage Loan Trust, Series 2019- NQM5, Class A1, 2.71%, 11/25/2059(a)(b)	3,645,960	3,742,836
OBX Trust, Series 2019- EXP3, Class 2A1A, 1.05%, 10/25/2059(a)(b)	489,942	489,665
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, 2.61%, 9/27/2049(a)(b)	3,430,847	3,491,879
Verus Securitization Trust Series 2019-4, Class A1, 2.64%, 11/25/2059(b)(c)	2,368,431	2,423,352
Series 2019-INV1, Class A1, 3.40%, 12/25/2059(a)(b)	2,338,930	2,362,642
Total Collateralized Mortgage Obligations (cost \$129,453,739)		131,658,062

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
COMM Mortgage Trust		
Series 2014-CR16, Class XA, IO, 0.97%, 4/10/2047(a)	34,285,929	913,950
Series 2014-CR17, Class XA, IO, 0.97%, 5/10/2047(a)	25,639,416	655,341
Series 2014-UBS3, Class XA, IO, 1.07%, 6/10/2047(a)	21,022,740	644,757
Series 2014-UBS6, Class XA, IO, 0.89%, 12/10/2047(a)	17,613,388	481,716
Series 2014-CR21, Class AM, 3.99%, 12/10/2047	6,850,000	7,514,001
Series 2015-LC21, Class A4, 3.71%, 7/10/2048	2,160,000	2,416,170
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	3,075,000	3,457,368
Series 2017-COR2, Class A1, 2.11%, 9/10/2050	1,434,387	1,448,234
CSAIL Commercial Mortgage Trust		
Series 2016-C7, Class A5, 3.50%, 11/15/2049	1,800,000	2,002,184
Series 2015-C2, Class XA, IO, 0.75%, 6/15/2057(a)	35,366,251	942,305
FHLMC Multifamily Structured Pass-Through Certificates REMICS, Series K098, Class XAM, IO, 1.39%, 8/25/2029(a)	17,661,000	1,922,493
GS Mortgage Securities Trust		
Series 2012-GCJ7, Class B, 4.74%, 5/10/2045	4,325,000	4,444,219
Series 2012-GCJ9, Class B, 3.75%, 11/10/2045(b)	3,330,000	3,437,272
Series 2014-GC18, Class XA, IO, 1.01%, 1/10/2047(a)	52,276,121	1,317,708
Series 2014-GC26, Class XA, IO, 0.96%, 11/10/2047(a)	29,794,965	903,789
Series 2015-GC30, Class XA, IO, 0.75%, 5/10/2050(a)	38,637,901	1,056,298

Commercial Mortgage-Backed Securities 6.8%

Citigroup Commercial Mortgage Trust		
Series 2013-GC11, Class B, 3.73%, 4/10/2046(a)	4,100,000	4,307,503
Series 2013-GC17, Class B, 5.10%, 11/10/2046(a)	1,465,000	1,566,895
Series 2014-GC23, Class B, 4.17%, 7/10/2047(a)	2,915,000	3,148,374
Series 2018-C6, Class A4, 4.41%, 11/10/2051	4,505,000	5,406,771
COMM Mortgage Trust		
Series 2012-CR4, Class AM, 3.25%, 10/15/2045	3,325,000	3,354,321

Commercial Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.80%, 8/15/2048	2,950,000	3,310,170
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A1, 2.08%, 10/15/2050	439,469	440,105
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class XA, IO, 1.00%, 6/15/2047(a)	26,823,068	663,270
Morgan Stanley Capital I Trust, Series 2015-MS1, Class A4, 3.78%, 5/15/2048(a)	4,550,000	5,087,913
UBS Commercial Mortgage Trust Series 2017-C2, Class A4, 3.49%, 8/15/2050	2,700,000	3,016,723
Series 2017-C4, Class A1, 2.13%, 10/15/2050	761,242	763,803
Series 2017-C4, Class A4, 3.56%, 10/15/2050	2,502,000	2,810,072
Series 2017-C4, Class AS, 3.84%, 10/15/2050(a)	2,820,000	3,196,078
Series 2018-C14, Class A1, 3.38%, 12/15/2051	4,830,985	4,962,173
Wells Fargo Commercial Mortgage Trust Series 2012-LC5, Class B, 4.14%, 10/15/2045	3,110,000	3,228,317
Series 2015-C28, Class A4, 3.54%, 5/15/2048	3,795,000	4,214,085
Series 2015-NXS4, Class C, 4.70%, 12/15/2048(a)	3,553,000	3,827,931
Series 2016-LC24, Class A4, 2.94%, 10/15/2049	1,695,000	1,859,815
Series 2016-NXS6, Class A4, 2.92%, 11/15/2049	4,700,000	5,131,534
Series 2017-C39, Class A5, 3.42%, 9/15/2050	2,713,000	3,072,992
Series 2017-C40, Class A1, 2.11%, 10/15/2050	1,003,730	1,010,469
Series 2018-C46, Class A4, 4.15%, 8/15/2051	1,610,000	1,897,087
Series 2018-C48, Class A5, 4.30%, 1/15/2052	5,650,000	6,754,408
Series 2016-LC25, Class A4, 3.64%, 12/15/2059	4,225,000	4,811,807
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class XA, IO, 1.26%, 3/15/2047(a)	17,832,677	580,689
Series 2014-C22, Class AS, 4.07%, 9/15/2057(a)	2,620,000	2,894,478
Total Commercial Mortgage-Backed Securities (cost \$109,329,190)		114,875,588

Convertible Bond 0.0%†

	Principal Amount (\$)	Value (\$)
Media 0.0%† DISH Network Corp., 3.38%, 8/15/2026	778,000	741,614
Total Convertible Bond (cost \$707,187)		741,614

Corporate Bonds 45.0%

Aerospace & Defense 1.4%		
Boeing Co. (The), 3.63%, 2/1/2031	9,995,000	10,949,687
5.71%, 5/1/2040	4,585,000	5,928,921
5.93%, 5/1/2060	1,930,000	2,732,957
Spirit AeroSystems, Inc., 5.50%, 1/15/2025(b)	135,000	142,411
7.50%, 4/15/2025(b)(d)	350,000	375,375
TransDigm, Inc., 6.25%, 3/15/2026(b)	705,000	750,825
6.38%, 6/15/2026	500,000	517,500
7.50%, 3/15/2027	425,000	453,687
5.50%, 11/15/2027(d)	995,000	1,046,044
		22,897,407

Airlines 0.1%		
Delta Air Lines, Inc., 7.38%, 1/15/2026(d)	75,000	85,655
4.75%, 10/20/2028(b)	730,000	796,509
Mileage Plus Holdings LLC, 6.50%, 6/20/2027(b)	980,000	1,053,500
United Airlines Holdings, Inc., 4.25%, 10/1/2022(d)	85,000	85,425
		2,021,089

Auto Components 0.1%		
American Axle & Manufacturing, Inc., 6.88%, 7/1/2028(d)	400,000	431,000
Clarios Global LP, 6.25%, 5/15/2026(b)(d)	230,000	246,675
8.50%, 5/15/2027(b)	230,000	249,874
Dealer Tire LLC, 8.00%, 2/1/2028(b)	355,000	374,019
Goodyear Tire & Rubber Co. (The), 9.50%, 5/31/2025	430,000	486,029
Tenneco, Inc., 7.88%, 1/15/2029(b)	270,000	303,146
		2,090,743

Automobiles 1.0%		
Ford Motor Co., 9.63%, 4/22/2030(d)	470,000	663,287
7.45%, 7/16/2031	80,000	102,600
4.75%, 1/15/2043	360,000	367,200
5.29%, 12/8/2046	360,000	376,200
General Motors Co., 6.80%, 10/1/2027	3,845,000	4,939,359
Volkswagen Group of America Finance LLC, 3.13%, 5/12/2023(b)	1,545,000	1,631,714

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automobiles		
Volkswagen Group of America Finance LLC, 3.35%, 5/13/2025(b)(d)	3,050,000	3,352,373
3.75%, 5/13/2030(b)	4,385,000	5,055,890
		<u>16,488,623</u>
Banks 7.6%		
Banco de Credito e Inversiones SA, 3.50%, 10/12/2027(b)	200,000	221,274
Banco Santander SA, Reg. S, (USD ICE Swap Rate 5 Year + 4.99%), 7.50%, 2/08/2024(e)(f)	1,200,000	1,327,200
2.75%, 12/3/2030(d)	4,400,000	4,541,088
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	207,250
Bank of America Corp., Series JJ, (ICE LIBOR USD 3 Month + 3.29%), 5.13%, 6/20/2024(e)(f)	2,910,000	3,077,043
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/05/2024(e)(f)	1,240,000	1,375,857
4.45%, 3/3/2026	4,155,000	4,842,168
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028(f)	3,125,000	3,556,337
(SOFR + 2.15%), 2.59%, 4/29/2031(f)	4,605,000	4,934,677
Banque Centrale de Tunisie, Reg. S, 5.75%, 1/30/2025	200,000	181,579
BNP Paribas SA, (USD Swap Semi 5 Year + 4.92%), 6.75%, 3/14/2022(b)(d)(e)(f)	2,045,000	2,137,025
3.50%, 3/1/2023(b)	7,020,000	7,469,746
Citigroup, Inc., (ICE LIBOR USD 3 Month + 4.23%), 5.90%, 2/15/2023(d)(e)(f)	1,235,000	1,297,367
Series U, (SOFR + 3.81%), 5.00%, 9/12/2024(e)(f)	1,239,000	1,287,786
Series V, (SOFR + 3.23%), 4.70%, 1/30/2025(e)(f)	750,000	770,692
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025(f)	5,475,000	5,951,384
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025(e)(f)	840,000	862,050
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028(f)	2,080,000	2,389,114

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Citizens Financial Group, Inc., Series B, (ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/06/2023(e)(f)	2,650,000	2,669,875
Comerica, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.29%), 5.63%, 7/01/2025(d)(e)(f)	1,305,000	1,445,287
Development Bank of Japan, Inc., 1.00%, 8/27/2030(b)	2,105,000	2,079,459
Development Bank of Mongolia LLC, 7.25%, 10/23/2023(b)	200,000	214,500
Fifth Third Bancorp, Series H, (ICE LIBOR USD 3 Month + 3.03%), 5.10%, 6/30/2023(d)(e)(f)	2,560,000	2,597,504
Series L, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.22%), 4.50%, 9/30/2025(d)(e)(f)	655,000	696,593
Grupo Aval Ltd., 4.38%, 2/4/2030(b)(d)	200,000	213,000
HSBC Holdings plc, (SOFR + 1.73%), 2.01%, 9/22/2028(f)	4,085,000	4,180,103
Huntington Bancshares, Inc., Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023(e)(f)	2,285,000	2,296,425
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	817,250
ING Groep NV, (USD Swap Semi 5 Year + 4.45%), 6.50%, 4/16/2025(d)(e)(f)	1,000,000	1,097,800
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.34%), 5.75%, 11/16/2026(e)(f)	1,385,000	1,505,329
JPMorgan Chase & Co., Series CC, (ICE LIBOR USD 3 Month + 2.58%), 4.62%, 11/01/2022(d)(e)(f)	1,430,000	1,411,916
Series FF, (SOFR + 3.38%), 5.00%, 8/01/2024(e)(f)	1,385,000	1,457,062
Series HH, (SOFR + 3.13%), 4.60%, 2/01/2025(e)(f)	775,000	800,188
(ICE LIBOR USD 3 Month + 1.16%), 3.22%, 3/1/2025(f)	9,650,000	10,415,677
(SOFR + 1.51%), 2.74%, 10/15/2030(f)	4,550,000	4,951,295
(SOFR + 2.52%), 2.96%, 5/13/2031(f)	4,045,000	4,434,273

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
JPMorgan Chase & Co., (SOFR + 1.51%), 2.53%, 11/19/2041(f)	2,385,000	2,451,401
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	1,366,225
NBK Tier 1 Financing 2 Ltd., (USD Swap Semi 6 Year + 2.83%), 4.50%, 8/27/2025(b)(e)(f)	200,000	204,000
Regions Financial Corp., Series D, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.43%), 5.75%, 6/15/2025(d)(e)(f)	650,000	724,100
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026(b)(f)	6,195,000	6,244,207
Truist Bank, 2.25%, 3/11/2030	2,210,000	2,317,370
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	2,301,897
Series L, (ICE LIBOR USD 3 Month + 3.10%), 5.05%, 12/15/2024(d)(e)(f)	760,000	771,400
Series P, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%), 4.95%, 9/01/2025(d)(e)(f)	590,000	649,006
Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/01/2030(e)(f)	650,000	742,632
Turkiye Vakiflar Bankasi TAO, 6.50%, 1/8/2026(b)	200,000	204,860
Wells Fargo & Co., Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024(e)(f)	1,290,000	1,369,012
Series U, (ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025(d)(e)(f)	645,000	731,269
(SOFR + 2.00%), 2.19%, 4/30/2026(f)	1,680,000	1,768,499
(ICE LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/2030(f)	8,980,000	9,791,986

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Banks		
Wells Fargo & Co., (SOFR + 2.53%), 3.07%, 4/30/2041(f)	5,055,000	5,498,990
		126,850,027
Beverages 0.8%		
Anheuser-Busch Cos. LLC, 4.90%, 2/1/2046	10,570,000	13,756,277
Biotechnology 1.6%		
AbbVie, Inc., 2.30%, 11/21/2022	2,105,000	2,182,282
2.95%, 11/21/2026	12,930,000	14,302,825
4.25%, 11/21/2049	1,435,000	1,798,585
Gilead Sciences, Inc., 1.65%, 10/1/2030	6,050,000	6,066,177
2.80%, 10/1/2050	2,675,000	2,650,146
		27,000,015
Building Products 0.7%		
Carrier Global Corp., 2.49%, 2/15/2027	4,710,000	5,080,313
2.72%, 2/15/2030	3,515,000	3,752,600
Cornerstone Building Brands, Inc., 8.00%, 4/15/2026(b)(d)	415,000	436,788
6.13%, 1/15/2029(b)	470,000	499,375
JELD-WEN, Inc., 4.63%, 12/15/2025(b)	100,000	102,051
4.88%, 12/15/2027(b)(d)	410,000	433,575
Masonite International Corp., 5.75%, 9/15/2026(b)	435,000	454,575
5.38%, 2/1/2028(b)	100,000	107,375
Standard Industries, Inc., 5.00%, 2/15/2027(b)	80,000	83,600
4.38%, 7/15/2030(b)	425,000	454,635
Votorantim Cimentos International SA, Reg. S, 7.25%, 4/5/2041	200,000	272,252
		11,677,139
Capital Markets 2.0%		
Bank of New York Mellon Corp. (The), Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%), 4.70%, 9/20/2025(d)(e)(f)	1,425,000	1,571,490
Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026(e)(f)	1,395,000	1,478,700
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%, 8/21/2026(b)(e)(f)	1,600,000	1,782,000

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Capital Markets		
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.29%), 5.10%, 1/24/2030(b)(e)(f)	1,705,000	1,773,200
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	1,741,820
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	1,210,260
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025(f)	2,200,000	2,410,549
Series O, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026(d)(e)(f)	1,050,000	1,146,831
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	407,201
Intercontinental Exchange, Inc., 3.00%, 9/15/2060	1,085,000	1,132,268
LPL Holdings, Inc., 5.75%, 9/15/2025(b)	515,000	532,726
4.63%, 11/15/2027(b)	215,000	222,525
Morgan Stanley, 3.63%, 1/20/2027 (ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(d)(f)	4,000,000	4,589,481
(SOFR + 1.14%), 2.70%, 1/22/2031(f)	2,705,000	3,134,559
7,235,000	7,849,891	
UBS Group AG, Reg. S, (USD Swap Semi 5 Year + 4.59%), 6.87%, 8/07/2025(e)(f)	2,205,000	2,488,343
		33,471,844
Chemicals 0.2%		
CNAC HK Finbridge Co. Ltd., Reg. S, 3.38%, 6/19/2024	400,000	404,664
Reg. S, 5.13%, 3/14/2028	200,000	217,504
Illuminate Buyer LLC, 9.00%, 7/1/2028(b)	70,000	77,000
Ingevity Corp., 3.88%, 11/1/2028(b)	270,000	272,025
Nouryon Holding BV, 8.00%, 10/1/2026(b)(d)	460,000	488,750
NOVA Chemicals Corp., 4.88%, 6/1/2024(b)	355,000	369,644

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Chemicals		
NOVA Chemicals Corp., 5.25%, 6/1/2027(b)(d)	348,000	370,801
Olin Corp., 5.63%, 8/1/2029(d)	225,000	244,406
Sasol Financing USA LLC, 5.88%, 3/27/2024	400,000	424,600
6.50%, 9/27/2028	200,000	216,600
Trinseo Materials Operating SCA, 5.38%, 9/1/2025(b)(d)	515,000	525,944
Tronox, Inc., 6.50%, 4/15/2026(b)(d)	365,000	380,056
		3,991,994
Commercial Services & Supplies 0.5%		
APX Group, Inc., 7.63%, 9/1/2023(d)	285,000	295,688
6.75%, 2/15/2027(b)	245,000	263,375
Aramark Services, Inc., 6.38%, 5/1/2025(b)(d)	520,000	555,750
5.00%, 2/1/2028(b)(d)	795,000	837,731
Garda World Security Corp., 8.75%, 5/15/2025(b)	325,000	338,000
9.50%, 11/1/2027(b)	259,000	286,843
Harsco Corp., 5.75%, 7/31/2027(b)	530,000	560,475
IAA, Inc., 5.50%, 6/15/2027(b)	695,000	736,700
KAR Auction Services, Inc., 5.13%, 6/1/2025(b)	875,000	900,401
Nielsen Co. Luxembourg SARL (The), 5.00%, 2/1/2025(b)(d)	640,000	656,800
Nielsen Finance LLC, 5.00%, 4/15/2022(b)	26,000	26,068
5.63%, 10/1/2028(b)(d)	445,000	483,515
5.88%, 10/1/2030(b)(d)	290,000	328,063
Prime Security Services Borrower LLC, 5.75%, 4/15/2026(b)	590,000	646,050
3.38%, 8/31/2027(b)	150,000	148,875
6.25%, 1/15/2028(b)	565,000	606,578
		7,670,912
Communications Equipment 0.1%		
CommScope Technologies LLC, 6.00%, 6/15/2025(b)	622,000	635,995
5.00%, 3/15/2027(b)(d)	560,000	554,400
CommScope, Inc., 6.00%, 3/1/2026(b)	80,000	84,288
8.25%, 3/1/2027(b)	430,000	459,025
7.13%, 7/1/2028(b)	290,000	308,963
		2,042,671

Corporate Bonds

	Principal Amount (\$)	Value (\$)
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	857,108
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	257,900
IHS Netherlands Holdco BV, 8.00%, 9/18/2027(b)	200,000	215,000
Mexico City Airport Trust, 5.50%, 7/31/2047(b)	200,000	210,700
		<u>1,540,708</u>
Consumer Finance 1.1%		
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027(b)	6,155,000	6,277,710
Capital One Financial Corp., Series E, (ICE LIBOR USD 3 Month + 3.80%), 4.03%, 3/01/2021(d)(e)(f)	4,525,000	4,485,633
Discover Financial Services, Series D, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.78%), 6.13%, 6/23/2025(d)(e)(f)	655,000	738,513
Series C, (ICE LIBOR USD 3 Month + 3.08%), 5.50%, 10/30/2027(d)(e)(f)	3,050,000	3,263,500
Ford Motor Credit Co. LLC, 4.69%, 6/9/2025	235,000	250,569
5.13%, 6/16/2025	200,000	217,460
4.39%, 1/8/2026	725,000	761,018
5.11%, 5/3/2029(d)	585,000	651,514
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024(b)(g)	591,131	514,727
OneMain Finance Corp., 6.13%, 3/15/2024	350,000	382,375
8.88%, 6/1/2025	70,000	79,188
7.13%, 3/15/2026	335,000	396,137
		<u>18,018,344</u>
Containers & Packaging 0.2%		
Berry Global, Inc., 4.50%, 2/15/2026(b)(d)	110,000	112,475
5.63%, 7/15/2027(b)(d)	440,000	473,137
Graham Packaging Co., Inc., 7.13%, 8/15/2028(b)	295,000	325,975
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/2028(b)	280,000	287,700
Mauser Packaging Solutions Holding Co., 5.50%, 4/15/2024(b)	20,000	20,395
7.25%, 4/15/2025(b)(d)	780,000	787,800

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Containers & Packaging		
Reynolds Group Issuer, Inc., 4.00%, 10/15/2027(b)	280,000	287,000
Trident TPI Holdings, Inc., 9.25%, 8/1/2024(b)	305,000	324,825
Trivium Packaging Finance BV, 8.50%, 8/15/2027(b)(c)(d)	220,000	240,900
		<u>2,860,207</u>
Distributors 0.1%		
Core & Main LP, 6.13%, 8/15/2025(b)(d)	190,000	196,413
Performance Food Group, Inc., 6.88%, 5/1/2025(b)	55,000	58,850
5.50%, 10/15/2027(b)	500,000	527,500
Resideo Funding, Inc., 6.13%, 11/1/2026(b)(d)	320,000	336,800
Univar Solutions USA, Inc., 5.13%, 12/1/2027(b)	745,000	786,906
		<u>1,906,469</u>
Diversified Consumer Services 0.0%[†]		
frontdoor, Inc., 6.75%, 8/15/2026(b)	260,000	277,225
Diversified Financial Services 0.1%		
Charming Light Investments Ltd., Reg. S, 4.38%, 12/21/2027	400,000	452,652
Gazprom PJSC, 5.15%, 2/11/2026(b)	391,000	445,528
Gtlk Europe Capital DAC, Reg. S, 4.95%, 2/18/2026	273,000	286,486
Reg. S, 4.65%, 3/10/2027	200,000	207,736
MDGH - GMTN BV, 3.70%, 11/7/2049(b)	200,000	228,800
MPH Acquisition Holdings LLC, 5.75%, 11/1/2028(b)(d)	360,000	351,900
Power Finance Corp. Ltd., 3.95%, 4/23/2030(b)	200,000	213,206
		<u>2,186,308</u>
Diversified Telecommunication Services 1.9%		
Altice France Holding SA, 6.00%, 2/15/2028(b)(d)	665,000	673,465
Altice France SA, 7.38%, 5/1/2026(b)	610,000	642,025
8.13%, 2/1/2027(b)	355,000	391,391
5.50%, 1/15/2028(b)(d)	540,000	564,575
AT&T, Inc., 4.35%, 3/1/2029	2,955,000	3,521,857
3.50%, 6/1/2041	1,420,000	1,528,739
3.30%, 2/1/2052	2,040,000	2,018,828
3.50%, 9/15/2053(b)	5,335,000	5,314,663
3.55%, 9/15/2055(b)	6,673,000	6,637,517
3.85%, 6/1/2060	1,235,000	1,291,982
CCO Holdings LLC, 5.75%, 2/15/2026(b)	545,000	562,358
5.50%, 5/1/2026(b)	200,000	207,250

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Diversified Telecommunication Services		
CCO Holdings LLC, 5.00%, 2/1/2028(b)(d)	190,000	200,925
4.75%, 3/1/2030(b)	55,000	59,345
4.50%, 8/15/2030(b)(d)	805,000	854,307
CenturyLink, Inc., 4.50%, 1/15/2029(b)	295,000	300,163
Frontier Communications Corp., 5.88%, 10/15/2027(b)(d)	310,000	335,188
5.00%, 5/1/2028(b)(d)	220,000	229,350
6.75%, 5/1/2029(b)	330,000	353,100
Intelsat Jackson Holdings SA, 8.00%, 2/15/2024(c)	735,000	752,456
Sprint Capital Corp., 8.75%, 3/15/2032(d)	265,000	419,594
Verizon Communications, Inc., 1.50%, 9/18/2030	2,685,000	2,642,417
2.65%, 11/20/2040	1,185,000	1,196,679
Virgin Media Finance plc, 5.00%, 7/15/2030(b)(d)	585,000	606,938
		<u>31,305,112</u>
Electric Utilities 1.9%		
ABY Transmission Sur SA, 6.88%, 4/30/2043(b)	193,820	260,203
Adani Electricity Mumbai Ltd., 3.95%, 2/12/2030(b)	200,000	211,800
Comision Federal de Electricidad, Reg. S, 4.75%, 2/23/2027	200,000	227,000
Commonwealth Edison Co., 4.00%, 3/1/2049	5,310,000	6,785,720
Duke Energy Indiana LLC, Series YYY, 3.25%, 10/1/2049	3,660,000	4,137,481
Empresa de Transmision Electrica SA, 5.13%, 5/2/2049(b)	400,000	497,564
Entergy Texas, Inc., 1.75%, 3/15/2031	2,905,000	2,910,005
Eskom Holdings SOC Ltd., Reg. S, 6.75%, 8/6/2023	200,000	203,500
7.13%, 2/11/2025(b)	200,000	204,200
Evergy, Inc., 2.45%, 9/15/2024(d)	1,490,000	1,579,666
FirstEnergy Corp., Series C, 4.85%, 7/15/2047(c)	400,000	497,025
Interstate Power and Light Co., 2.30%, 6/1/2030	1,790,000	1,891,813
Kentucky Utilities Co., 3.30%, 6/1/2050	2,345,000	2,649,905
Pacific Gas and Electric Co., 3.30%, 8/1/2040(d)	1,410,000	1,403,920
3.50%, 8/1/2050	4,235,000	4,203,166
Perusahaan Listrik Negara PT, Reg. S, 5.25%, 10/24/2042	200,000	235,628

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Electric Utilities		
Southwestern Public Service Co., Series 8, 3.15%, 5/1/2050	2,825,000	3,129,818
		<u>31,028,414</u>
Electrical Equipment 0.0%†		
EnerSys, 4.38%, 12/15/2027(b)	385,000	407,138
Energy Equipment & Services 0.1%		
Archrock Partners LP, 6.25%, 4/1/2028(b)	375,000	390,360
USA Compression Partners LP, 6.88%, 4/1/2026	425,000	444,125
6.88%, 9/1/2027	85,000	90,744
		<u>925,229</u>
Entertainment 0.6%		
Activision Blizzard, Inc., 2.50%, 9/15/2050	2,465,000	2,404,419
Live Nation Entertainment, Inc., 4.88%, 11/1/2024(b)(d)	270,000	273,375
6.50%, 5/15/2027(b)	955,000	1,068,187
4.75%, 10/15/2027(b)	385,000	395,227
Walt Disney Co. (The), 3.50%, 5/13/2040	2,825,000	3,316,167
4.70%, 3/23/2050(d)	1,765,000	2,488,651
		<u>9,946,026</u>
Equity Real Estate Investment Trusts (REITs) 1.1%		
EPR Properties, 4.50%, 6/1/2027	385,000	385,386
4.95%, 4/15/2028	100,000	100,549
3.75%, 8/15/2029(d)	140,000	134,245
ESH Hospitality, Inc., 5.25%, 5/1/2025(b)	405,000	415,125
Essex Portfolio LP, 2.65%, 3/15/2032	5,825,000	6,246,206
Iron Mountain, Inc., 4.88%, 9/15/2027(b)(d)	440,000	459,800
5.25%, 3/15/2028(b)(d)	785,000	828,403
5.00%, 7/15/2028(b)(d)	70,000	74,366
4.88%, 9/15/2029(b)	110,000	116,050
5.25%, 7/15/2030(b)(d)	215,000	232,200
5.63%, 7/15/2032(b)	895,000	986,737
Park Intermediate Holdings LLC, 7.50%, 6/1/2025(b)	165,000	178,200
RHP Hotel Properties LP, 4.75%, 10/15/2027(d)	350,000	362,250
Uniti Group LP, 6.00%, 4/15/2023(b)(d)	480,000	489,600
7.13%, 12/15/2024(b)	345,000	348,450
7.88%, 2/15/2025(b)(d)	785,000	843,255
Ventas Realty LP, 3.50%, 4/15/2024(d)	6,105,000	6,639,684
		<u>18,840,506</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Food & Staples Retailing 0.0%†		
Cencosud SA, 4.38%, 7/17/2027(b)	260,000	291,335
Reg. S, 4.38%, 7/17/2027	200,000	224,103
Walmart, Inc., 4.05%, 6/29/2048	20,000	27,093
		<u>542,531</u>
Food Products 0.8%		
Kraft Heinz Foods Co., 3.75%, 4/1/2030(b)(d)	5,575,000	5,955,366
5.20%, 7/15/2045	35,000	41,558
4.88%, 10/1/2049(b)	5,265,000	6,132,553
Post Holdings, Inc., 5.75%, 3/1/2027(b)	100,000	105,875
5.63%, 1/15/2028(b)	780,000	830,700
4.63%, 4/15/2030(b)(d)	705,000	741,632
		<u>13,807,684</u>
Health Care Equipment & Supplies 0.2%		
Ortho-Clinical Diagnostics, Inc., 7.38%, 6/1/2025(b)	360,000	383,400
7.25%, 2/1/2028(b)(d)	495,000	522,225
Stryker Corp., 0.60%, 12/1/2023	2,350,000	2,353,657
		<u>3,259,282</u>
Health Care Providers & Services 1.7%		
Acadia Healthcare Co., Inc., 5.50%, 7/1/2028(b)(d)	410,000	440,361
5.00%, 4/15/2029(b)	120,000	128,100
Cigna Corp., 3.75%, 7/15/2023	9,619,000	10,398,162
2.40%, 3/15/2030	3,865,000	4,118,732
Community Health Systems, Inc., 8.13%, 6/30/2024(b)(d)	125,000	129,375
6.63%, 2/15/2025(b)	70,000	73,674
5.63%, 3/15/2027(b)(d)	125,000	134,406
6.00%, 1/15/2029(b)(d)	135,000	145,835
CVS Health Corp., 3.00%, 8/15/2026	3,045,000	3,372,059
1.75%, 8/21/2030	4,080,000	4,101,753
2.70%, 8/21/2040	690,000	697,029
Envision Healthcare Corp., 8.75%, 10/15/2026(b)	215,000	134,913
HCA, Inc., 7.69%, 6/15/2025(d)	155,000	186,000
5.38%, 9/1/2026(d)	690,000	793,086
5.63%, 9/1/2028(d)	145,000	171,281
Team Health Holdings, Inc., 6.38%, 2/1/2025(b)	325,000	279,500
Tenet Healthcare Corp., 6.75%, 6/15/2023	340,000	365,772
7.00%, 8/1/2025(d)	170,000	175,720
4.63%, 6/15/2028(b)	90,000	94,275
6.13%, 10/1/2028(b)	1,940,000	2,024,691

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Health Care Providers & Services		
West Street Merger Sub, Inc., 6.38%, 9/1/2025(b)(d)	740,000	758,500
		<u>28,723,224</u>
Hotels, Restaurants & Leisure 0.8%		
1011778 BC ULC, 4.25%, 5/15/2024(b)	175,000	178,500
5.75%, 4/15/2025(b)(d)	35,000	37,450
4.00%, 10/15/2030(b)	405,000	410,735
Boyd Gaming Corp., 6.38%, 4/1/2026(d)	255,000	264,897
6.00%, 8/15/2026	525,000	544,687
Caesars Entertainment, Inc., 6.25%, 7/1/2025(b)	225,000	239,625
8.13%, 7/1/2027(b)(d)	770,000	852,407
Caesars Resort Collection LLC, 5.25%, 10/15/2025(b)(d)	335,000	338,548
Carnival Corp., 11.50%, 4/1/2023(b)	835,000	965,527
7.63%, 3/1/2026(b)	70,000	76,264
9.88%, 8/1/2027(b)(d)	350,000	402,500
Cedar Fair LP, 5.50%, 5/1/2025(b)	685,000	714,113
5.38%, 4/15/2027	615,000	628,837
Hilton Domestic Operating Co., Inc., 5.75%, 5/1/2028(b)	580,000	630,750
Hilton Worldwide Finance LLC, 4.88%, 4/1/2027	40,000	42,337
NCL Corp. Ltd., 5.88%, 3/15/2026(b)	150,000	158,063
Royal Caribbean Cruises Ltd., 5.25%, 11/15/2022	270,000	271,114
10.88%, 6/1/2023(b)	70,000	79,652
11.50%, 6/1/2025(b)	880,000	1,028,764
Scientific Games International, Inc., 5.00%, 10/15/2025(b)	175,000	180,581
8.25%, 3/15/2026(b)	330,000	355,608
7.00%, 5/15/2028(b)(d)	655,000	704,262
SeaWorld Parks & Entertainment, Inc., 9.50%, 8/1/2025(b)	290,000	314,831
Six Flags Entertainment Corp., 5.50%, 4/15/2027(b)(d)	460,000	472,650
Six Flags Theme Parks, Inc., 7.00%, 7/1/2025(b)(d)	760,000	820,800
Vail Resorts, Inc., 6.25%, 5/15/2025(b)	310,000	330,925
Wyndham Hotels & Resorts, Inc., 5.38%, 4/15/2026(b)(d)	115,000	119,025
4.38%, 8/15/2028(b)	370,000	384,449
Wynn Las Vegas LLC, 5.50%, 3/1/2025(b)(d)	740,000	773,611
5.25%, 5/15/2027(b)	375,000	386,531
		<u>12,708,043</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Household Durables 0.1%		
Shea Homes LP, 4.75%, 2/15/2028(b)	145,000	150,075
4.75%, 4/1/2029(b)	125,000	128,437
Taylor Morrison Communities, Inc., 5.88%, 6/15/2027(b)	260,000	294,663
5.75%, 1/15/2028(b)	465,000	526,613
5.13%, 8/1/2030(b)	180,000	201,600
TRI Pointe Group, Inc., 5.25%, 6/1/2027	250,000	271,875
5.70%, 6/15/2028	495,000	558,855
		<u>2,132,118</u>

Household Products 0.0%†

Energizer Holdings, Inc., 4.75%, 6/15/2028(b)(d)	510,000	536,775
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Independent Power and Renewable Electricity Producers 0.2%

Calpine Corp., 4.50%, 2/15/2028(b)	735,000	764,400
5.13%, 3/15/2028(b)(d)	590,000	620,663
4.63%, 2/1/2029(b)(d)	397,000	408,227
5.00%, 2/1/2031(b)(d)	553,000	577,885
Talen Energy Supply LLC, 10.50%, 1/15/2026(b)	235,000	209,040
7.25%, 5/15/2027(b)	430,000	457,950
6.63%, 1/15/2028(b)	30,000	31,350
7.63%, 6/1/2028(b)	85,000	91,587
		<u>3,161,102</u>

Industrial Conglomerates 0.7%

General Electric Co., 5.88%, 1/14/2038	4,495,000	6,085,203
4.25%, 5/1/2040	760,000	897,300
4.35%, 5/1/2050	4,310,000	5,232,625
		<u>12,215,128</u>

Insurance 0.5%

Alliant Holdings Intermediate LLC, 6.75%, 10/15/2027(b)	590,000	631,300
AssuredPartners, Inc., 7.00%, 8/15/2025(b)(d)	340,000	352,393
5.63%, 1/15/2029(b)	280,000	292,250
Berkshire Hathaway Finance Corp., 4.20%, 8/15/2048	4,035,000	5,321,004
GTCR AP Finance, Inc., 8.00%, 5/15/2027(b)	255,000	276,917
HUB International Ltd., 7.00%, 5/1/2026(b)	705,000	737,282
		<u>7,611,146</u>

Interactive Media & Services 0.1%

Alphabet, Inc., 2.25%, 8/15/2060	1,905,000	1,837,443
Cars.com, Inc., 6.38%, 11/1/2028(b)(d)	115,000	122,069

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Interactive Media & Services		
Rackspace Technology Global, Inc., 5.38%, 12/1/2028(b)	315,000	330,026
Tencent Holdings Ltd., 3.24%, 6/3/2050(b)	216,000	223,651
		<u>2,513,189</u>

IT Services 0.6%

Fiserv, Inc., 2.65%, 6/1/2030	6,025,000	6,515,018
International Business Machines Corp., 3.30%, 5/15/2026	2,635,000	2,976,726
Presidio Holdings, Inc., 4.88%, 2/1/2027(b)	550,000	583,429
8.25%, 2/1/2028(b)(d)	255,000	281,138
Tempo Acquisition LLC, 6.75%, 6/1/2025(b)	242,000	250,119
		<u>10,606,430</u>

Machinery 0.1%

ATS Automation Tooling Systems, Inc., 4.13%, 12/15/2028(b)	85,000	86,487
Granite US Holdings Corp., 11.00%, 10/1/2027(b)	110,000	122,100
Terex Corp., 5.63%, 2/1/2025(b)(d)	780,000	803,498
		<u>1,012,085</u>

Media 2.3%

Charter Communications Operating LLC, 4.46%, 7/23/2022	3,880,000	4,090,351
2.80%, 4/1/2031	2,835,000	2,994,811
4.80%, 3/1/2050	1,720,000	2,052,276
3.70%, 4/1/2051	2,565,000	2,658,923
Comcast Corp., 2.35%, 1/15/2027	7,820,000	8,413,659
3.30%, 2/1/2027(d)	2,740,000	3,093,467
2.45%, 8/15/2052(d)	4,085,000	3,970,701
CSC Holdings LLC, 5.50%, 5/15/2026(b)	245,000	254,800
7.50%, 4/1/2028(b)(d)	430,000	483,569
6.50%, 2/1/2029(b)	200,000	225,810
5.75%, 1/15/2030(b)(d)	1,445,000	1,584,081
4.63%, 12/1/2030(b)(d)	310,000	323,563
DISH DBS Corp., 7.38%, 7/1/2028(d)	355,000	378,075
Fox Corp., 5.58%, 1/25/2049	2,745,000	4,006,058
Outfront Media Capital LLC, 5.00%, 8/15/2027(b)(d)	401,000	408,017
4.63%, 3/15/2030(b)	120,000	122,657
Radiate Holdco LLC, 4.50%, 9/15/2026(b)	160,000	165,000
6.50%, 9/15/2028(b)(d)	395,000	414,750
Scripps Escrow II, Inc., 5.38%, 1/15/2031(b)	120,000	126,193

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Media		
Sirius XM Radio, Inc., 4.63%, 7/15/2024(b)(d)	225,000	233,156
5.38%, 7/15/2026(b)(d)	65,000	67,763
5.00%, 8/1/2027(b)	130,000	138,126
5.50%, 7/1/2029(b)	595,000	654,686
4.13%, 7/1/2030(b)	425,000	452,359
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/2028(b)	440,000	457,600
		<u>37,770,451</u>
Metals & Mining 0.4%		
Alcoa Nederland Holding BV, 5.50%, 12/15/2027(b)(d)	630,000	689,390
ArcelorMittal SA, 7.25%, 10/15/2039(c)	285,000	399,889
7.00%, 3/1/2041(c)	95,000	130,918
Chinalco Capital Holdings Ltd., Reg. S, 4.25%, 4/21/2022	200,000	203,061
Corp. Nacional del Cobre de Chile, 3.15%, 1/14/2030(b)	260,000	283,299
Reg. S, 5.63%, 9/21/2035	100,000	132,851
CSN Inova Ventures, 6.75%, 1/28/2028(b)(d)	219,000	237,067
CSN Resources SA, 7.63%, 4/17/2026(b)	418,000	449,350
First Quantum Minerals Ltd., 6.88%, 3/1/2026(b)(d)	405,000	422,213
Freeport-McMoRan, Inc., 5.00%, 9/1/2027(d)	135,000	143,438
4.13%, 3/1/2028	70,000	73,412
5.25%, 9/1/2029(d)	245,000	272,563
4.25%, 3/1/2030	70,000	75,425
5.40%, 11/14/2034	385,000	481,731
5.45%, 3/15/2043	825,000	1,027,125
Hudbay Minerals, Inc., 7.63%, 1/15/2025(b)	411,000	426,926
6.13%, 4/1/2029(b)	250,000	269,375
Joseph T Ryerson & Son, Inc., 8.50%, 8/1/2028(b)	184,000	208,380
Minera Mexico SA de CV, 4.50%, 1/26/2050(b)	200,000	231,302
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	207,665
Nexa Resources SA, 5.38%, 5/4/2027(b)	318,000	353,381
Novelis Corp., 5.88%, 9/30/2026(b)	35,000	36,575
4.75%, 1/30/2030(b)(d)	370,000	398,625
Vale Overseas Ltd., 3.75%, 7/8/2030	44,000	48,950

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Metals & Mining		
Vedanta Resources Ltd., Reg. S, 6.38%, 7/30/2022	200,000	177,300
		<u>7,380,211</u>
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(d)(e)(f)	1,035,000	1,091,063
DTE Energy Co., Series F, 1.05%, 6/1/2025	2,645,000	2,674,152
Southern Co. Gas Capital Corp., Series 20-A, 1.75%, 1/15/2031	3,120,000	3,137,579
		<u>6,902,794</u>
Oil, Gas & Consumable Fuels 6.3%		
Abu Dhabi Crude Oil Pipeline LLC, Reg. S, 4.60%, 11/2/2047	550,000	683,045
4.60%, 11/2/2047(b)	200,000	248,380
Antero Midstream Partners LP, 5.38%, 9/15/2024	290,000	282,750
7.88%, 5/15/2026(b)	420,000	433,684
5.75%, 3/1/2027(b)	195,000	191,587
5.75%, 1/15/2028(b)	30,000	28,806
Antero Resources Corp., 8.38%, 7/15/2026(b)	70,000	71,448
Apache Corp., 4.88%, 11/15/2027	150,000	159,000
4.38%, 10/15/2028	245,000	255,040
5.10%, 9/1/2040	85,000	91,162
4.75%, 4/15/2043	210,000	217,742
Ascent Resources Utica Holdings LLC, 7.00%, 11/1/2026(b)	670,000	641,525
9.00%, 11/1/2027(b)	115,000	127,650
8.25%, 12/31/2028(b)	100,000	99,750
Blue Racer Midstream LLC, 7.63%, 12/15/2025(b)(d)	135,000	143,775
Buckeye Partners LP, 4.15%, 7/1/2023	30,000	30,825
4.13%, 3/1/2025(b)	205,000	207,562
3.95%, 12/1/2026(d)	335,000	339,355
4.13%, 12/1/2027	235,000	239,700
4.50%, 3/1/2028(b)	430,000	442,900
5.85%, 11/15/2043	120,000	117,900
Cheniere Energy Partners LP, 4.50%, 10/1/2029	1,065,000	1,126,536
Cheniere Energy, Inc., 4.63%, 10/15/2028(b)	515,000	540,750
Chevron Corp., 2.00%, 5/11/2027	2,820,000	2,989,370
2.98%, 5/11/2040	2,820,000	3,117,497
Comstock Resources, Inc., 9.75%, 8/15/2026(d)	315,000	337,837
9.75%, 8/15/2026	190,000	203,775

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
CrownRock LP, 5.63%, 10/15/2025(b)	520,000	530,400
DCP Midstream Operating LP, 3.88%, 3/15/2023	45,000	46,350
5.63%, 7/15/2027 (ICE LIBOR USD 3 Month + 3.85%), 5.85%, 5/21/2043(b)(f)	310,000	266,600
5.60%, 4/1/2044	545,000	562,015
Double Eagle III Midco 1 LLC, 7.75%, 12/15/2025(b)	355,000	376,435
Empresa Nacional del Petroleo, Reg. S, 4.50%, 9/14/2047	200,000	221,879
Energy Transfer Operating LP, 2.90%, 5/15/2025	2,930,000	3,099,229
Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028(d)(e)(f)	750,000	634,125
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030(e)(f)	1,000,000	950,000
Energy Transfer Partners LP, 4.50%, 11/1/2023	4,000,000	4,328,133
EnLink Midstream LLC, 5.63%, 1/15/2028(b)(d)	95,000	97,041
EnLink Midstream Partners LP, 4.15%, 6/1/2025(d)	10,000	9,800
4.85%, 7/15/2026	170,000	164,900
5.05%, 4/1/2045	135,000	107,325
5.45%, 6/1/2047	70,000	56,175
Enterprise Products Operating LLC, 4.25%, 2/15/2048	5,310,000	6,215,712
Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077(f)	2,500,000	2,533,737
EQM Midstream Partners LP, 6.00%, 7/1/2025(b)	100,000	109,500
4.13%, 12/1/2026	195,000	196,463
6.50%, 7/1/2027(b)	260,000	292,769
5.50%, 7/15/2028	465,000	508,175
Exxon Mobil Corp., 4.23%, 3/19/2040	1,665,000	2,069,552
4.33%, 3/19/2050	3,120,000	4,047,479
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 3/31/2036(b)	200,000	207,466
Genesis Energy LP, 6.50%, 10/1/2025	115,000	111,838
6.25%, 5/15/2026(d)	330,000	309,959
8.00%, 1/15/2027(d)	95,000	94,525
Global Partners LP, 7.00%, 8/1/2027(d)	70,000	74,900
6.88%, 1/15/2029(b)	120,000	129,900
Harvest Midstream I LP, 7.50%, 9/1/2028(b)	280,000	297,850

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Hilcorp Energy I LP, 5.75%, 10/1/2025(b)(d)	195,000	197,194
6.25%, 11/1/2028(b)(d)	240,000	245,400
KazMunayGas National Co. JSC, Reg. S, 5.38%, 4/24/2030	1,200,000	1,479,226
5.38%, 4/24/2030(b)	299,000	368,574
3.50%, 4/14/2033(b)(d)	297,000	324,484
5.75%, 4/19/2047(b)	200,000	268,010
Reg. S, 5.75%, 4/19/2047	200,000	268,010
Kinder Morgan, Inc., 5.55%, 6/1/2045	2,120,000	2,720,625
Leviathan Bond Ltd., Reg. S, 6.75%, 6/30/2030(b)	105,286	119,500
Magellan Midstream Partners LP, 3.25%, 6/1/2030	2,270,000	2,548,058
Marathon Oil Corp., 4.40%, 7/15/2027(d)	1,710,000	1,900,190
Marathon Petroleum Corp., 4.70%, 5/1/2025	9,845,000	11,275,872
Matador Resources Co., 5.88%, 9/15/2026(d)	480,000	470,400
MPLX LP, 2.65%, 8/15/2030	6,175,000	6,467,906
4.50%, 4/15/2038	6,580,000	7,517,432
MSU Energy SA, 6.88%, 2/1/2025(b)	150,000	106,502
Occidental Petroleum Corp., 2.90%, 8/15/2024	1,010,000	972,125
5.88%, 9/1/2025(d)	485,000	516,525
5.50%, 12/1/2025(d)	65,000	67,770
6.13%, 1/1/2031	115,000	123,073
Oil and Gas Holding Co. BSCC (The), Reg. S, 7.50%, 10/25/2027	630,000	718,225
PDC Energy, Inc., 5.75%, 5/15/2026	405,000	418,163
Petrobras Global Finance BV, 5.09%, 1/15/2030	31,000	34,643
6.90%, 3/19/2049	329,000	417,007
Petroleos de Venezuela SA, Reg. S, 6.00%, 5/16/2024(h)	322,820	11,299
Reg. S, + 0.00%), 6.00%, 11/15/2026(f)(h)	830,693	29,074
Reg. S, 5.38%, 4/12/2027(h)	789,800	27,643
Petroleos del Peru SA, 4.75%, 6/19/2032(b)	200,000	229,616
4.75%, 6/19/2032(b)	200,000	229,616
Petroleos Mexicanos, 6.88%, 10/16/2025(b)	97,000	106,205
5.35%, 2/12/2028	690,000	680,519
6.50%, 1/23/2029	52,000	53,756
6.84%, 1/23/2030	83,000	86,883
5.95%, 1/28/2031	435,000	433,913
6.75%, 9/21/2047	382,000	358,125
6.35%, 2/12/2048	474,000	429,681

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels		
Petroleos Mexicanos, 7.69%, 1/23/2050	116,000	116,957
6.95%, 1/28/2060	131,000	123,022
Phillips 66, 1.30%, 2/15/2026	2,420,000	2,460,612
Plains All American Pipeline LP, 3.55%, 12/15/2029	2,075,000	2,170,415
Range Resources Corp., 4.88%, 5/15/2025(d)	250,000	236,147
9.25%, 2/1/2026	285,000	297,825
Saudi Arabian Oil Co., Reg. S, 4.25%, 4/16/2039(d)	950,000	1,112,531
4.25%, 4/16/2039(b)	200,000	234,217
Southern Gas Corridor CJSC, Reg. S, 6.88%, 3/24/2026	2,000,000	2,416,600
6.88%, 3/24/2026(b)	206,000	248,910
State Oil Co. of the Azerbaijan Republic, Reg. S, 4.75%, 3/13/2023	500,000	533,242
Summit Midstream Holdings LLC, 5.75%, 4/15/2025	305,000	195,200
Suncor Energy, Inc., 3.10%, 5/15/2025(d)	2,810,000	3,077,239
Tallgrass Energy Partners LP, 5.50%, 9/15/2024(b)	85,000	86,488
7.50%, 10/1/2025(b)	165,000	178,132
6.00%, 3/1/2027(b)	220,000	227,975
5.50%, 1/15/2028(b)	85,000	86,806
6.00%, 12/31/2030(b)	185,000	190,839
Targa Resources Partners LP, 4.25%, 11/15/2023	205,000	206,025
5.38%, 2/1/2027	33,000	34,662
5.50%, 3/1/2030(d)	745,000	808,847
4.88%, 2/1/2031(b)(d)	195,000	211,575
Tengizchevroil Finance Co. International Ltd., 3.25%, 8/15/2030(b)	200,000	211,557
Transcanada Trust, Series 16-A, (ICE LIBOR USD 3 Month + 4.64%), 5.87%, 8/15/2076(d)(f)	1,515,000	1,689,225
Western Midstream Operating LP, 4.10%, 2/1/2025(c)	105,000	108,210
5.05%, 2/1/2030(c)(d)	560,000	623,000
5.30%, 3/1/2048	110,000	109,005
6.25%, 2/1/2050(c)	10,000	11,000
Williams Cos., Inc. (The), 4.50%, 11/15/2023	1,955,000	2,155,216
		104,724,206

Paper & Forest Products 0.0%[†]

Suzano Austria GmbH, 6.00%, 1/15/2029	200,000	240,502
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Corporate Bonds

	Principal Amount (\$)	Value (\$)
Pharmaceuticals 0.6%		
AstraZeneca plc, 1.38%, 8/6/2030	4,175,000	4,128,620
Bausch Health Americas, Inc., 8.50%, 1/31/2027(b)	225,000	250,238
Bausch Health Cos., Inc., 7.00%, 3/15/2024(b)	190,000	195,462
6.13%, 4/15/2025(b)	440,000	453,490
5.50%, 11/1/2025(b)	340,000	352,339
5.75%, 8/15/2027(b)	40,000	42,900
Takeda Pharmaceutical Co. Ltd., 3.38%, 7/9/2060(d)	1,478,000	1,634,508
Viatis, Inc., 4.00%, 6/22/2050(b)	2,010,000	2,298,818
		9,356,375
Professional Services 0.1%		
ASGN, Inc., 4.63%, 5/15/2028(b)	670,000	696,800
Korn Ferry, 4.63%, 12/15/2027(b)	510,000	530,400
		1,227,200
Real Estate Management & Development 0.1%		
Realogy Group LLC, 4.88%, 6/1/2023(b)	100,000	102,000
7.63%, 6/15/2025(b)	275,000	298,573
9.38%, 4/1/2027(b)(d)	585,000	647,888
		1,048,461
Road & Rail 0.0%[†]		
AerCap Global Aviation Trust, (ICE LIBOR USD 3 Month + 4.30%), 6.50%, 6/15/2045(b)(d)(f)	229,000	233,580
Avis Budget Car Rental LLC, 5.25%, 3/15/2025(b)(d)	230,000	231,150
Watco Cos. LLC, 6.50%, 6/15/2027(b)	175,000	189,438
		654,168
Semiconductors & Semiconductor Equipment 1.7%		
Amkor Technology, Inc., 6.63%, 9/15/2027(b)(d)	915,000	992,775
Broadcom, Inc., 2.25%, 11/15/2023	2,980,000	3,112,035
4.70%, 4/15/2025	2,125,000	2,434,728
3.15%, 11/15/2025	2,980,000	3,251,523
5.00%, 4/15/2030	4,730,000	5,746,988
4.30%, 11/15/2032	4,475,000	5,301,756
Microchip Technology, Inc., 3.92%, 6/1/2021	7,250,000	7,352,917
		28,192,722
Software 0.8%		
Granite Merger Sub 2, Inc., 11.00%, 7/15/2027(b)	25,000	27,938
Oracle Corp., 4.00%, 7/15/2046(d)	2,510,000	3,075,900
3.60%, 4/1/2050	3,585,000	4,178,977
3.85%, 4/1/2060	3,295,000	4,043,269

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Software		
Solera LLC, 10.50%, 3/1/2024(b)	765,000	792,731
SS&C Technologies, Inc., 5.50%, 9/30/2027(b)	765,000	817,035
		<u>12,935,850</u>
Specialty Retail 0.1%		
Asbury Automotive Group, Inc., 4.75%, 3/1/2030	5,000	5,363
L Brands, Inc., 9.38%, 7/1/2025(b)	100,000	123,000
5.25%, 2/1/2028	140,000	145,950
6.63%, 10/1/2030(b)	495,000	550,687
Staples, Inc., 7.50%, 4/15/2026(b)	580,000	605,677
White Cap Buyer LLC, 6.88%, 10/15/2028(b)	125,000	133,281
		<u>1,563,958</u>
Technology Hardware, Storage & Peripherals 1.1%		
Apple, Inc., 3.35%, 2/9/2027(d)	2,545,000	2,902,236
2.95%, 9/11/2049(d)	4,440,000	4,946,722
2.55%, 8/20/2060	2,035,000	2,087,894
Dell International LLC, 5.45%, 6/15/2023(b)	4,880,000	5,397,069
6.02%, 6/15/2026(b)	1,800,000	2,197,303
6.20%, 7/15/2030(b)(d)	590,000	766,582
		<u>18,297,806</u>
Textiles, Apparel & Luxury Goods 0.0%†		
William Carter Co. (The), 5.63%, 3/15/2027(b)	590,000	620,975
Tobacco 0.9%		
BAT Capital Corp., 2.26%, 3/25/2028	4,275,000	4,435,722
2.73%, 3/25/2031	8,550,000	8,850,460
5.28%, 4/2/2050	1,960,000	2,417,371
		<u>15,703,553</u>
Trading Companies & Distributors 0.1%		
Beacon Roofing Supply, Inc., 4.88%, 11/1/2025(b)(d)	975,000	998,156
Wireless Telecommunication Services 1.0%		
Sprint Corp., 7.13%, 6/15/2024	640,000	748,410
7.63%, 3/1/2026	315,000	390,976
T-Mobile USA, Inc., 2.05%, 2/15/2028(b)	2,985,000	3,104,878
3.88%, 4/15/2030(b)	5,240,000	6,067,972
2.55%, 2/15/2031(b)	2,990,000	3,139,709
4.38%, 4/15/2040(b)	2,975,000	3,630,601
		<u>17,082,546</u>
Total Corporate Bonds (cost \$690,117,136)		<u>752,729,098</u>

Foreign Government Securities 3.0%

	Principal Amount (\$)	Value (\$)
ANGOLA 0.1%		
Republic of Angola, Reg. S, 8.25%, 5/9/2028	200,000	191,450
Reg. S, 8.00%, 11/26/2029	240,000	225,139
Reg. S, 9.38%, 5/8/2048	1,000,000	941,000
Reg. S, 9.13%, 11/26/2049	200,000	184,400
		<u>1,541,989</u>
ARGENTINA 0.1%		
Argentine Republic, 1.00%, 7/9/2029	128,076	55,393
0.12%, 1/9/2038(c)	1,780,588	727,815
0.12%, 7/9/2041(c)	1,840,000	694,600
		<u>1,477,808</u>
ARMENIA 0.0%†		
Republic of Armenia, Reg. S, 3.95%, 9/26/2029	200,000	202,000
BAHRAIN 0.0%†		
Kingdom of Bahrain, Reg. S, 5.45%, 9/16/2032	200,000	210,171
BELARUS 0.0%†		
Republic of Belarus, Reg. S, 5.88%, 2/24/2026	200,000	204,808
Reg. S, 6.38%, 2/24/2031	200,000	203,000
		<u>407,808</u>
BELIZE 0.0%†		
Belize Government Bond, Reg. S, 4.94%, 2/20/2034(c)(i)	226,139	101,591
BERMUDA 0.0%†		
Bermuda Government Bond, Reg. S, 3.72%, 1/25/2027	200,000	223,502
Reg. S, 4.75%, 2/15/2029	472,000	574,660
		<u>798,162</u>
BRAZIL 0.1%		
Federative Republic of Brazil, 3.88%, 6/12/2030	200,000	211,000
5.63%, 1/7/2041	220,000	259,820
State of Minas Gerais, Reg. S, 5.33%, 2/15/2028	320,000	347,203
		<u>818,023</u>
COLOMBIA 0.1%		
Republic of Colombia, 3.00%, 1/30/2030	208,000	217,986
7.38%, 9/18/2037	132,000	192,555
6.13%, 1/18/2041	290,000	388,600
5.00%, 6/15/2045	210,000	256,200
		<u>1,055,341</u>
COSTA RICA 0.1%		
Republic of Costa Rica, Reg. S, 6.13%, 2/19/2031	205,000	191,163
Reg. S, 7.16%, 3/12/2045	700,000	646,625

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
COSTA RICA		
Republic of Costa Rica (continued)		
7.16%, 3/12/2045(b)	438,000	404,602
		<u>1,242,390</u>
DOMINICAN REPUBLIC 0.1%		
Dominican Republic Government Bond,		
Reg. S, 7.45%, 4/30/2044	100,000	129,125
Reg. S, 6.85%, 1/27/2045	630,000	767,813
Reg. S, 6.40%, 6/5/2049	150,000	175,875
Reg. S, 5.88%, 1/30/2060	650,000	715,000
		<u>1,787,813</u>
ECUADOR 0.1%		
Republic of Ecuador,		
0.00%, 7/31/2030(b)	97,034	45,970
0.50%, 7/31/2030(b)(c)	396,900	254,016
Reg. S, 0.50%, 7/31/2030(c)	100,000	64,000
0.50%, 7/31/2035(b)(c)	1,040,130	562,981
0.50%, 7/31/2040(b)(c)	476,700	241,930
		<u>1,168,897</u>
EGYPT 0.1%		
Arab Republic of Egypt,		
Reg. S, 7.60%, 3/1/2029	200,000	229,604
Reg. S, 7.05%, 1/15/2032	200,000	217,350
Reg. S, 7.63%, 5/29/2032	200,000	226,200
Reg. S, 8.50%, 1/31/2047	400,000	452,000
Reg. S, 7.90%, 2/21/2048	430,000	466,550
Reg. S, 8.70%, 3/1/2049	600,000	691,500
		<u>2,283,204</u>
EL SALVADOR 0.0%[†]		
Republic of El Salvador,		
Reg. S, 7.75%, 1/24/2023	80,000	79,000
Reg. S, 8.63%, 2/28/2029	62,000	62,000
Reg. S, 7.12%, 1/20/2050	152,000	135,660
Reg. S, 9.50%, 7/15/2052	150,000	151,500
		<u>428,160</u>
GABON 0.0%[†]		
Gabonese Republic,		
Reg. S, 6.63%, 2/6/2031	205,000	211,162
GHANA 0.1%		
Republic of Ghana,		
Reg. S, 10.75%, 10/14/2030	530,000	708,493
Reg. S, 7.88%, 2/11/2035	200,000	205,500
Reg. S, 8.95%, 3/26/2051	200,000	208,420
		<u>1,122,413</u>
INDONESIA 0.1%		
Republic of Indonesia, Reg S		
Reg. S, 8.50%, 10/12/2035	940,000	1,535,171
Reg. S, 7.75%, 1/17/2038	185,000	290,424

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
INDONESIA		
Republic of Indonesia (continued)		
Reg. S, 5.25%, 1/17/2042	440,000	568,911
		<u>2,394,506</u>
ISRAEL 0.0%[†]		
State of Israel Government Bond,		
3.88%, 7/3/2050	200,000	240,039
IVORY COAST 0.2%		
Republic of Cote d'Ivoire, Reg. S, 5.75%, 12/31/2032(c)	2,490,000	2,512,062
JAPAN 0.3%		
Japan Bank for International Cooperation, 0.63%, 7/15/2025	5,010,000	5,010,659
LEBANON 0.0%[†]		
Lebanese Republic, Reg. S, 6.60%, 11/27/2026(h)	595,000	78,159
Reg. S, 6.65%, 2/26/2030(h)	46,000	6,149
8.25%, 5/17/2034(h)	742,000	98,196
		<u>182,504</u>
MEXICO 0.3%		
United Mexican States, 2.66%, 5/24/2031	200,000	204,710
4.75%, 4/27/2032	3,615,000	4,350,653
5.00%, 4/27/2051(d)	200,000	249,000
3.77%, 5/24/2061	200,000	208,300
5.75%, 10/12/2110	582,000	774,060
		<u>5,786,723</u>
MONGOLIA 0.1%		
State of Mongolia, Reg. S, 8.75%, 3/9/2024	650,000	754,004
Reg. S, 5.13%, 4/7/2026	200,000	214,013
		<u>968,017</u>
NIGERIA 0.0%[†]		
Federal Republic of Nigeria, 5.63%, 6/27/2022	200,000	206,678
Reg. S, 7.63%, 11/21/2025	400,000	459,305
		<u>665,983</u>
OMAN 0.0%[†]		
Sultanate of Oman Government Bond,		
Reg. S, 6.50%, 3/8/2047	200,000	196,150
Reg. S, 6.75%, 1/17/2048	549,000	543,115
		<u>739,265</u>
PANAMA 0.0%[†]		
Republic of Panama, 8.88%, 9/30/2027	400,000	577,000

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
PANAMA		
Republic of Panama (continued)		
2.25%, 9/29/2032	200,000	206,000
		<u>783,000</u>
PARAGUAY 0.1%		
Republic of Paraguay,		
Reg. S, 4.95%, 4/28/2031	535,000	646,681
Reg. S, 6.10%, 8/11/2044	200,000	267,500
		<u>914,181</u>
PERU 0.0%†		
Republic of Peru,		
2.78%, 12/1/2060	90,000	90,810
		<u>1,635,067</u>
QATAR 0.1%		
State of Qatar,		
Reg. S, 3.75%, 4/16/2030	230,000	270,687
Reg. S, 4.82%, 3/14/2049	1,000,000	1,364,380
		<u>1,635,067</u>
ROMANIA 0.1%		
Romania Government Bond,		
Reg. S, 3.00%, 2/14/2031	718,000	770,565
Reg. S, 5.13%, 6/15/2048	290,000	370,475
		<u>1,141,040</u>
RUSSIA 0.1%		
Russian Federation,		
Reg. S, 4.25%, 6/23/2027	1,200,000	1,368,300
Reg. S, 4.38%, 3/21/2029(d)	400,000	466,512
Reg. S, 7.50%, 3/31/2030(c)	9,897	11,483
		<u>1,846,295</u>
SENEGAL 0.0%†		
Republic of Senegal,		
Reg. S, 6.75%, 3/13/2048	400,000	440,147
		<u>521,822</u>
SERBIA 0.0%†		
Republic of Serbia,		
Reg. S, 2.13%, 12/1/2030	528,000	521,822
		<u>975,398</u>
SOUTH AFRICA 0.1%		
Republic of South Africa,		
4.85%, 9/30/2029	200,000	212,285
5.88%, 6/22/2030	320,000	362,409
5.75%, 9/30/2049	400,000	400,704
		<u>684,224</u>
SRI LANKA 0.1%		
Democratic Socialist Republic of Sri Lanka,		
Reg. S, 5.88%, 7/25/2022	267,000	183,381
Reg. S, 6.85%, 11/3/2025	617,000	365,912
Reg. S, 6.20%, 5/11/2027	200,000	112,908
Reg. S, 6.75%, 4/18/2028	1,207,000	684,224

Foreign Government Securities

	Principal Amount (\$)	Value (\$)
SRI LANKA		
Democratic Socialist Republic of Sri Lanka (continued)		
Reg. S, 7.85%, 3/14/2029	400,000	228,300
		<u>1,574,725</u>
TURKEY 0.2%		
Republic of Turkey,		
6.25%, 9/26/2022	200,000	209,140
7.25%, 12/23/2023	250,000	273,025
5.60%, 11/14/2024	224,000	234,416
6.38%, 10/14/2025	200,000	215,746
6.00%, 3/25/2027	520,000	551,295
5.95%, 1/15/2031	358,000	373,215
Turkiye Ihracat Kredi Bankasi A/S,		
Reg. S, 5.38%, 2/8/2021	200,000	200,336
5.38%, 10/24/2023(b)	200,000	201,560
8.25%, 1/24/2024(b)	200,000	216,500
		<u>2,475,233</u>
UKRAINE 0.2%		
Ukraine Government Bond,		
Reg. S, 7.75%, 9/1/2025	120,000	134,397
Reg. S, 7.75%, 9/1/2026	460,000	518,650
Reg. S, 7.75%, 9/1/2027(d)	410,000	464,899
Reg. S, 9.75%, 11/1/2028(d)	1,200,000	1,476,360
0.00%, 5/31/2040(a)(b)	228,000	234,555
Ukreximbank,		
9.63%, 4/27/2022(b)	60,000	62,495
		<u>2,891,356</u>
UNITED ARAB EMIRATES 0.0%†		
United Arab Emirates Government Bond,		
Reg. S, 2.70%, 9/2/2070	200,000	186,532
		<u>356,355</u>
URUGUAY 0.0%†		
Oriental Republic of Uruguay,		
4.38%, 1/23/2031	44,000	53,955
5.10%, 6/18/2050	216,000	302,400
		<u>356,355</u>
UZBEKISTAN 0.1%		
Republic of Uzbekistan,		
Reg. S, 4.75%, 2/20/2024	200,000	216,700
Reg. S, 5.38%, 2/20/2029	600,000	697,224
		<u>913,924</u>
VENEZUELA, BOLIVARIAN REPUBLIC OF 0.0%†		
Bolivarian Republic of Venezuela,		
Reg. S, 8.25%, 10/13/2024(h)	542,900	49,947
Total Foreign Government Securities (cost \$48,228,215)		<u>50,152,522</u>

Mortgage-Backed Securities 30.9%

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G13072		
5.00%, 4/1/2023	993	1,041
Pool# G13122		
5.00%, 4/1/2023	447	469
Pool# G13225		
5.00%, 6/1/2023	10,566	11,092
Pool# J08443		
5.00%, 7/1/2023	4,770	5,008
Pool# A24611		
4.50%, 6/1/2034	1,787	1,972
Pool# G08084		
4.50%, 10/1/2035	18,041	20,005
Pool# G08331		
4.50%, 2/1/2039	1,954	2,185
Pool# A84655		
4.50%, 3/1/2039	107,704	119,268
Pool# A86968		
4.50%, 6/1/2039	8,305	9,213
Pool# G05472		
4.50%, 6/1/2039	3,425	3,801
Pool# A89385		
4.50%, 10/1/2039	4,628	5,192
Pool# G05849		
4.50%, 5/1/2040	257,441	287,852
Pool# C03486		
4.50%, 7/1/2040	2,983	3,350
Pool# C03531		
4.00%, 10/1/2040	490,553	534,873
Pool# A94833		
4.00%, 11/1/2040	1,950,810	2,168,650
Pool# A95230		
4.00%, 12/1/2040	669,794	740,304
Pool# A96634		
4.50%, 2/1/2041	89,421	99,375
Pool# G08443		
4.50%, 4/1/2041	377,519	424,004
Pool# A97942		
4.50%, 4/1/2041	109,652	122,724
Pool# Q00876		
4.50%, 5/1/2041	512,351	572,552
Pool# G06956		
4.50%, 8/1/2041	480,735	539,909
Pool# Z40047		
4.00%, 10/1/2041	135,299	148,370
Pool# Q06344		
4.00%, 2/1/2042	1,442,201	1,590,027
Pool# G08479		
3.50%, 3/1/2042	206,272	221,832
Pool# C03795		
3.50%, 4/1/2042	810,405	881,509
Pool# Q08997		
3.50%, 6/1/2042	462,246	502,706
Pool# Q09004		
3.50%, 6/1/2042	315,735	340,603
Pool# C04008		
4.00%, 6/1/2042	397,990	434,003
Pool# C09004		
3.50%, 7/1/2042	461,248	495,999
Pool# G08500		
3.50%, 7/1/2042	275,485	296,331

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G07083		
4.00%, 7/1/2042	245,901	273,427
Pool# Z40054		
4.00%, 7/1/2042	183,624	201,426
Pool# Q09896		
3.50%, 8/1/2042	248,016	267,551
Pool# Q11348		
3.50%, 9/1/2042	1,035,145	1,125,951
Pool# Q11095		
3.50%, 9/1/2042	216,057	233,329
Pool# Q12143		
3.50%, 10/1/2042	152,742	165,628
Pool# G07155		
4.00%, 10/1/2042	332,019	363,188
Pool# Q13765		
4.00%, 12/1/2042	208,131	231,412
Pool# Q16893		
3.50%, 4/1/2043	291,659	320,493
Pool# Q18305		
3.50%, 5/1/2043	171,138	184,566
Pool# Q19476		
3.50%, 6/1/2043	246,782	268,321
Pool# Q19480		
4.00%, 6/1/2043	936,827	1,023,113
Pool# G07459		
3.50%, 8/1/2043	556,640	603,245
Pool# G08541		
3.50%, 8/1/2043	472,457	509,589
Pool# Q20860		
3.50%, 8/1/2043	177,460	192,888
Pool# V80509		
4.00%, 10/1/2043	199,280	217,855
Pool# G08558		
4.00%, 11/1/2043	87,560	95,314
Pool# G08559		
4.50%, 11/1/2043	562,498	631,526
Pool# G08582		
4.00%, 4/1/2044	132,730	144,492
Pool# G08583		
4.50%, 4/1/2044	193,867	215,971
Pool# Q26367		
4.00%, 5/1/2044	98,277	107,671
Pool# G08596		
4.50%, 7/1/2044	632,823	705,119
Pool# G07943		
4.50%, 8/1/2044	5,594	6,264
Pool# Q29697		
3.50%, 11/1/2044	632,277	681,778
Pool# Q45219		
3.50%, 1/1/2045	740,146	793,165
Pool# G07961		
3.50%, 3/1/2045	506,091	548,807
Pool# G08633		
4.00%, 3/1/2045	1,506,349	1,652,063
Pool# Q32070		
4.00%, 3/1/2045	438,943	478,355
Pool# G08636		
3.50%, 4/1/2045	1,341,029	1,435,879
Pool# Q35164		
4.00%, 5/1/2045	522,129	575,309

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# Q33869		
4.00%, 6/1/2045	323,570	353,403
Pool# G08659		
3.50%, 8/1/2045	1,274,874	1,364,536
Pool# V81992		
4.00%, 10/1/2045	1,188,119	1,291,898
Pool# Q36814		
4.00%, 10/1/2045	742,440	804,786
Pool# G08672		
4.00%, 10/1/2045	584,837	634,374
Pool# G08676		
3.50%, 11/1/2045	1,079,815	1,156,402
Pool# G08681		
3.50%, 12/1/2045	474,358	507,557
Pool# Q38473		
4.00%, 1/1/2046	964,298	1,050,036
Pool# Q38470		
4.00%, 1/1/2046	388,140	420,695
Pool# V82196		
4.50%, 1/1/2046	225,910	250,363
Pool# Q39644		
3.50%, 3/1/2046	2,003,529	2,137,087
Pool# G08693		
3.50%, 3/1/2046	594,215	635,705
Pool# Q39438		
4.00%, 3/1/2046	754,228	820,115
Pool# G08699		
4.00%, 3/1/2046	705,231	765,186
Pool# G08700		
4.50%, 3/1/2046	262,651	289,687
Pool# G08702		
3.50%, 4/1/2046	883,137	944,346
Pool# Q40718		
3.50%, 5/1/2046	764,009	816,247
Pool# Q40375		
3.50%, 5/1/2046	338,387	360,720
Pool# G08706		
3.50%, 5/1/2046	310,029	333,623
Pool# G08708		
4.50%, 5/1/2046	66,971	73,842
Pool# Q40728		
4.50%, 5/1/2046	11,232	12,207
Pool# Q45458		
4.00%, 8/1/2046	1,593,321	1,740,784
Pool# G08735		
4.50%, 10/1/2046	229,662	253,350
Pool# G08744		
4.50%, 12/1/2046	731,745	805,883
Pool# Q46279		
3.50%, 2/1/2047	1,194,118	1,268,713
Pool# Q46251		
4.00%, 2/1/2047	591,892	638,861
Pool# G08753		
4.50%, 2/1/2047	197,937	217,624
Pool# G08762		
4.00%, 5/1/2047	1,665,826	1,791,004
Pool# V83204		
4.50%, 5/1/2047	433,679	471,324
Pool# G08767		
4.00%, 6/1/2047	1,778,992	1,912,802

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC Gold Pool		
Pool# G08770		
3.50%, 7/1/2047	566,223	602,778
Pool# G08772		
4.50%, 7/1/2047	16,985	18,457
Pool# Q50035		
3.50%, 8/1/2047	1,361,295	1,447,424
Pool# G08774		
3.50%, 8/1/2047	648,170	687,810
Pool# G08775		
4.00%, 8/1/2047	1,618,198	1,736,720
Pool# G61228		
4.00%, 8/1/2047	1,314,159	1,415,871
Pool# G08779		
3.50%, 9/1/2047	950,337	1,008,073
Pool# Q51268		
3.50%, 10/1/2047	1,627,983	1,728,802
Pool# G08785		
4.00%, 10/1/2047	1,773,172	1,901,186
Pool# G61631		
3.50%, 11/1/2047	2,543,036	2,722,238
Pool# Q52319		
3.50%, 11/1/2047	1,101,810	1,167,372
Pool# G61467		
4.00%, 11/1/2047	1,685,641	1,806,268
Pool# G08789		
4.00%, 11/1/2047	1,139,130	1,223,664
Pool# G61281		
3.50%, 1/1/2048	1,539,166	1,650,045
Pool# Q54463		
4.00%, 2/1/2048	1,068,074	1,149,590
Pool# G67710		
3.50%, 3/1/2048	1,669,515	1,796,159
Pool# V84282		
4.50%, 6/1/2048	48,572	52,878
FHLMC UMBS Pool		
Pool# ZA6388		
4.50%, 2/1/2049	2,808,719	3,040,234
Pool# QA1790		
3.00%, 8/1/2049	850,353	890,999
Pool# SD8024		
3.00%, 11/1/2049	1,988,187	2,083,423
Pool# QA7325		
3.00%, 2/1/2050	2,641,113	2,790,414
Pool# QA6750		
3.00%, 2/1/2050	340,409	358,697
Pool# QA8311		
3.00%, 3/1/2050	2,258,973	2,388,092
Pool# QB0211		
2.50%, 6/1/2050	2,028,881	2,140,285
Pool# QB0098		
2.50%, 6/1/2050	1,569,381	1,655,554
Pool# QB1457		
2.50%, 7/1/2050	2,383,601	2,514,483
Pool# RA2970		
2.50%, 7/1/2050	1,631,710	1,724,186
Pool# RA2480		
2.50%, 7/1/2050	1,596,839	1,684,520
Pool# SD8074		
3.00%, 7/1/2050	2,772,992	2,911,080

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FHLMC UMBS Pool		
Pool# QB1146		
3.00%, 7/1/2050	2,528,899	2,654,179
Pool# RA3280		
2.50%, 8/1/2050	2,416,398	2,549,081
Pool# QB2634		
2.50%, 8/1/2050	2,309,444	2,436,254
Pool# SD8091		
2.50%, 9/1/2050	2,536,882	2,676,180
Pool# QB4785		
2.50%, 10/1/2050	2,471,096	2,606,781
Pool# QB6037		
2.50%, 11/1/2050	1,372,331	1,447,685
FNMA UMBS Pool		
Pool# 190404		
4.50%, 5/1/2040	61,663	68,948
Pool# AB1389		
4.50%, 8/1/2040	285,929	317,332
Pool# AE0691		
4.50%, 10/1/2040	39,017	43,343
Pool# AH3952		
4.00%, 1/1/2041	1,741,453	1,904,362
Pool# AH1560		
4.00%, 1/1/2041	229,771	252,045
Pool# AE0725		
4.50%, 1/1/2041	61,520	68,834
Pool# AL0791		
4.00%, 2/1/2041	310,360	342,789
Pool# AE0984		
4.50%, 2/1/2041	12,494	14,023
Pool# AH9471		
4.50%, 4/1/2041	445,452	494,193
Pool# AH4038		
4.50%, 4/1/2041	354,325	397,846
Pool# AI0213		
4.50%, 4/1/2041	95,272	105,665
Pool# AI1193		
4.50%, 4/1/2041	48,991	54,763
Pool# AI2468		
4.50%, 5/1/2041	479,304	537,661
Pool# AI4211		
4.50%, 6/1/2041	262,131	294,327
Pool# AI3506		
4.50%, 6/1/2041	17,501	19,581
Pool# AI8194		
4.50%, 8/1/2041	308,738	345,297
Pool# AB3505		
4.00%, 9/1/2041	947,301	1,043,315
Pool# AJ1414		
4.50%, 9/1/2041	149,850	168,502
Pool# FM0040		
3.00%, 10/1/2041	1,395,691	1,476,657
Pool# AL1319		
4.50%, 10/1/2041	66,485	73,599
Pool# AJ5269		
4.00%, 11/1/2041	1,461,345	1,600,898
Pool# AJ9278		
3.50%, 12/1/2041	471,583	508,594
Pool# AB4102		
3.50%, 12/1/2041	163,230	175,546

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AX5302		
4.00%, 1/1/2042	410,822	450,522
Pool# AL4300		
4.50%, 1/1/2042	201,419	225,863
Pool# AK2818		
4.50%, 1/1/2042	163,409	184,280
Pool# AK2415		
4.00%, 2/1/2042	467,542	515,168
Pool# AK4520		
4.00%, 3/1/2042	229,482	252,947
Pool# AK6743		
4.00%, 3/1/2042	82,793	90,799
Pool# AK6568		
3.50%, 4/1/2042	706,441	758,409
Pool# AK6846		
3.50%, 4/1/2042	483,413	521,058
Pool# AK9393		
3.50%, 4/1/2042	430,732	464,477
Pool# AL4029		
4.50%, 4/1/2042	190,609	212,957
Pool# AP7363		
4.00%, 10/1/2042	1,682,123	1,851,276
Pool# AL3714		
3.50%, 1/1/2043	738,221	800,345
Pool# AQ9328		
3.50%, 1/1/2043	148,554	161,519
Pool# AB9046		
3.50%, 4/1/2043	902,531	986,995
Pool# AT2021		
3.50%, 4/1/2043	636,841	691,649
Pool# AT1001		
3.50%, 4/1/2043	452,076	496,498
Pool# AB9374		
3.50%, 5/1/2043	470,248	516,618
Pool# AT7207		
3.50%, 6/1/2043	1,117,441	1,214,172
Pool# AB9864		
3.50%, 7/1/2043	325,532	355,999
Pool# AS0212		
3.50%, 8/1/2043	1,372,652	1,492,897
Pool# AS0210		
3.50%, 8/1/2043	906,798	991,101
Pool# AU3742		
3.50%, 8/1/2043	530,254	576,403
Pool# AS0225		
4.00%, 8/1/2043	1,591,590	1,751,697
Pool# AU6857		
4.00%, 9/1/2043	560,696	619,947
Pool# AS0531		
4.00%, 9/1/2043	365,439	402,021
Pool# AS0358		
4.00%, 9/1/2043	296,721	327,270
Pool# MA1600		
3.50%, 10/1/2043	804,648	868,319
Pool# AS0657		
4.00%, 10/1/2043	464,452	509,498
Pool# AU4386		
4.00%, 10/1/2043	175,095	190,875
Pool# AU6939		
4.50%, 10/1/2043	144,743	162,707

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AU9522		
4.50%, 10/1/2043	65,467	72,515
Pool# AU5057		
4.00%, 11/1/2043	405,915	443,895
Pool# AS1042		
4.00%, 11/1/2043	128,191	139,790
Pool# AV0691		
4.00%, 12/1/2043	162,010	178,875
Pool# AV0664		
4.50%, 12/1/2043	673,080	757,418
Pool# AS1559		
4.00%, 1/1/2044	907,897	999,517
Pool# AS1764		
4.00%, 2/1/2044	212,324	235,934
Pool# AW1847		
4.50%, 4/1/2044	52,624	57,513
Pool# AS2322		
4.50%, 4/1/2044	17,560	19,673
Pool# AS2276		
4.50%, 4/1/2044	9,955	11,124
Pool# MA1926		
4.50%, 6/1/2044	391,753	436,610
Pool# AW2478		
4.50%, 6/1/2044	241,807	266,940
Pool# AW9189		
4.50%, 7/1/2044	222,118	242,117
Pool# AL6223		
4.50%, 8/1/2044	1,666,291	1,872,566
Pool# AX2491		
4.00%, 10/1/2044	375,109	408,817
Pool# AS3656		
4.50%, 10/1/2044	26,287	29,060
Pool# AL6432		
4.00%, 1/1/2045	975,817	1,063,643
Pool# MA2145		
4.00%, 1/1/2045	584,575	641,104
Pool# AL6520		
4.00%, 2/1/2045	2,313,948	2,538,087
Pool# AZ1897		
3.50%, 5/1/2045	461,279	494,128
Pool# AS5175		
3.50%, 6/1/2045	967,346	1,051,670
Pool# AL9578		
4.00%, 6/1/2045	660,820	721,672
Pool# CA6279		
2.50%, 7/1/2045	3,900,711	4,114,896
Pool# AZ0862		
3.50%, 7/1/2045	589,441	631,220
Pool# AZ7108		
3.50%, 7/1/2045	202,966	217,221
Pool# AZ0869		
4.00%, 7/1/2045	482,321	525,454
Pool# MA2415		
4.00%, 10/1/2045	717,066	778,959
Pool# CA2929		
3.50%, 12/1/2045	1,586,461	1,698,600
Pool# AS6400		
4.00%, 12/1/2045	445,944	483,084
Pool# AS6464		
3.50%, 1/1/2046	832,219	904,776

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BA4782		
4.00%, 1/1/2046	1,371,517	1,503,843
Pool# BC4114		
3.50%, 2/1/2046	1,637,338	1,752,588
Pool# BC1105		
3.50%, 2/1/2046	894,005	956,891
Pool# BC0300		
3.50%, 3/1/2046	167,633	178,906
Pool# BC2495		
4.00%, 3/1/2046	2,542,152	2,848,333
Pool# AS6795		
4.00%, 3/1/2046	651,136	702,740
Pool# FM1370		
3.00%, 4/1/2046	2,540,658	2,685,648
Pool# BC0793		
3.50%, 4/1/2046	2,018,406	2,165,325
Pool# AS7248		
4.00%, 5/1/2046	482,719	522,215
Pool# AS7401		
4.00%, 6/1/2046	1,095,340	1,184,046
Pool# AS7580		
3.00%, 7/1/2046	1,841,483	1,936,982
Pool# AS7558		
4.00%, 7/1/2046	538,245	581,194
Pool# AS7801		
3.50%, 8/1/2046	445,913	475,302
Pool# MA2737		
3.00%, 9/1/2046	1,707,408	1,795,671
Pool# MA2771		
3.00%, 10/1/2046	1,653,172	1,739,856
Pool# AS8056		
3.00%, 10/1/2046	1,049,253	1,103,146
Pool# BM3932		
3.50%, 10/1/2046	1,229,871	1,312,156
Pool# AS8143		
4.00%, 10/1/2046	1,016,888	1,099,207
Pool# AS8144		
4.00%, 10/1/2046	449,961	486,385
Pool# AS8157		
4.50%, 10/1/2046	106,727	117,680
Pool# AS8269		
3.00%, 11/1/2046	4,176,544	4,379,384
Pool# BM3803		
3.50%, 11/1/2046	897,958	956,359
Pool# BE5067		
3.50%, 11/1/2046	689,752	738,613
Pool# MA2836		
4.50%, 12/1/2046	430,054	474,422
Pool# AS8659		
4.00%, 1/1/2047	1,137,377	1,224,362
Pool# AS8661		
4.00%, 1/1/2047	978,498	1,052,595
Pool# AS8699		
4.00%, 1/1/2047	354,652	381,492
Pool# MA2872		
4.50%, 1/1/2047	389,623	428,670
Pool# BE5475		
3.50%, 2/1/2047	1,247,915	1,330,794
Pool# BM3688		
3.50%, 2/1/2047	881,661	941,290

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# AS8807		
3.50%, 2/1/2047	105,588	112,131
Pool# FM1000		
3.00%, 4/1/2047	4,623,605	4,849,362
Pool# CA5843		
3.00%, 4/1/2047	2,342,473	2,459,205
Pool# MA2959		
3.50%, 4/1/2047	2,375,847	2,537,693
Pool# BM5784		
3.50%, 5/1/2047	1,861,519	1,981,777
Pool# BM5347		
3.50%, 5/1/2047	623,324	663,028
Pool# BM5348		
3.50%, 5/1/2047	480,280	510,197
Pool# BE3619		
4.00%, 5/1/2047	2,002,810	2,156,734
Pool# MA2995		
4.00%, 5/1/2047	193,331	208,233
Pool# AS9829		
3.50%, 6/1/2047	671,203	712,528
Pool# AS9831		
4.00%, 6/1/2047	2,707,722	2,912,900
Pool# BE3702		
4.00%, 6/1/2047	943,891	1,017,639
Pool# BM5179		
3.00%, 7/1/2047	1,077,482	1,133,674
Pool# BE3767		
3.50%, 7/1/2047	499,812	530,684
Pool# BM1538		
4.00%, 7/1/2047	2,208,433	2,382,153
Pool# AS9975		
4.00%, 7/1/2047	768,113	824,325
Pool# CA0062		
4.00%, 7/1/2047	732,369	786,323
Pool# MA3058		
4.00%, 7/1/2047	688,144	739,788
Pool# CA0237		
4.00%, 8/1/2047	1,889,804	2,028,136
Pool# MA3088		
4.00%, 8/1/2047	1,676,483	1,805,522
Pool# MA3120		
3.50%, 9/1/2047	323,134	342,898
Pool# BH4019		
4.00%, 9/1/2047	1,970,695	2,119,533
Pool# MA3121		
4.00%, 9/1/2047	904,243	970,425
Pool# BH9360		
4.00%, 10/1/2047	737,235	802,157
Pool# FM1467		
3.00%, 12/1/2047	1,057,660	1,117,707
Pool# MA3210		
3.50%, 12/1/2047	1,905,075	2,020,446
Pool# BM2005		
4.00%, 12/1/2047	1,097,029	1,176,752
Pool# BM3392		
4.00%, 1/1/2048	1,495,181	1,605,630
Pool# CA4140		
3.00%, 2/1/2048	1,337,834	1,403,277
Pool# FM2897		
3.00%, 2/1/2048	999,363	1,048,956

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# BM3590		
3.50%, 3/1/2048	890,131	957,336
Pool# BJ0650		
3.50%, 3/1/2048	871,043	920,107
Pool# BM3900		
4.00%, 4/1/2048	990,132	1,062,049
Pool# CA2194		
4.00%, 8/1/2048	409,943	437,871
Pool# FM1572		
3.00%, 9/1/2048	3,321,820	3,491,509
Pool# FM2385		
3.00%, 9/1/2048	2,679,503	2,803,988
Pool# FM2915		
3.00%, 11/1/2048	1,151,996	1,205,254
Pool# BM5024		
3.00%, 11/1/2048	1,099,619	1,151,380
Pool# BO1464		
3.50%, 10/1/2049	1,994,603	2,106,935
Pool# MA3834		
3.00%, 11/1/2049	4,266,006	4,472,812
Pool# BO8947		
3.00%, 1/1/2050	1,982,346	2,088,392
Pool# BO6164		
3.00%, 1/1/2050	1,927,521	2,020,752
Pool# BP1424		
3.00%, 3/1/2050	2,509,913	2,646,118
Pool# FM4334		
3.00%, 4/1/2050	3,488,299	3,704,934
Pool# CA5519		
3.00%, 4/1/2050	2,157,035	2,263,803
Pool# BP6817		
2.50%, 5/1/2050	2,034,015	2,145,701
Pool# CA5668		
3.00%, 5/1/2050	3,327,905	3,492,130
Pool# CA5670		
3.00%, 5/1/2050	3,042,836	3,192,082
Pool# MA4078		
2.50%, 7/1/2050	1,876,721	1,979,770
Pool# BP9581		
2.50%, 8/1/2050	2,235,636	2,362,061
Pool# BK2829		
2.50%, 8/1/2050	2,020,562	2,131,509
Pool# BQ0188		
3.00%, 8/1/2050	2,010,651	2,107,000
Pool# BK3044		
2.50%, 9/1/2050	3,657,468	3,858,296
Pool# BP6716		
2.50%, 9/1/2050	3,112,738	3,283,656
Pool# MA4120		
2.50%, 9/1/2050	2,292,501	2,418,380
Pool# BQ5749		
2.50%, 10/1/2050	2,441,549	2,575,612
Pool# FM4640		
2.50%, 11/1/2050	3,696,721	3,899,704
Pool# FM5316		
2.00%, 12/1/2050	1,900,000	1,975,161

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA UMBS Pool		
Pool# MA4237		
2.00%, 1/1/2051	2,000,000	2,077,452
FNMA/FHLMC UMBS, 15		
Year, Single Family TBA		
2.00%, 1/25/2036	4,715,000	4,928,682
FNMA/FHLMC UMBS, 30		
Year, Single Family TBA		
3.00%, 1/25/2047	1,300,000	1,361,844
2.00%, 1/25/2051	81,360,000	84,503,066
2.50%, 1/25/2051	41,770,000	44,024,873
GNMA II Pool		
Pool# MA0699		
3.50%, 1/20/2043	805,152	876,503
Pool# MA0783		
3.50%, 2/20/2043	1,001,290	1,099,798
Pool# MA2679		
4.00%, 3/20/2045	17,064	18,820
Pool# MA2892		
3.50%, 6/20/2045	62,476	67,256
Pool# MA3035		
4.00%, 8/20/2045	33,136	36,307
Pool# MA3106		
4.00%, 9/20/2045	896,663	983,361
Pool# MA3245		
4.00%, 11/20/2045	947,097	1,039,746
Pool# MA3663		
3.50%, 5/20/2046	779,907	844,310
Pool# MA3803		
3.50%, 7/20/2046	377,423	407,564
Pool# MA4262		
3.50%, 2/20/2047	31,584	33,932
Pool# MA4510		
3.50%, 6/20/2047	1,295,760	1,385,893
Pool# MA4586		
3.50%, 7/20/2047	884,581	949,793
Pool# MA4837		
3.50%, 11/20/2047	1,570,551	1,682,028
Pool# MA4962		
3.50%, 1/20/2048	962,842	1,035,324
GNMA TBA		
2.00%, 1/15/2051	18,080,000	18,904,170
2.50%, 1/15/2051	40,855,000	43,240,888
Total Mortgage-Backed Securities (cost \$505,905,786)		516,889,640

Supranational 0.9%

African Export-Import Bank (The), 3.99%, 9/21/2029(b)	200,000	214,000
Banque Ouest Africaine de Developpement(b)		
5.00%, 7/27/2027	200,000	222,372
4.70%, 10/22/2031(b)	200,000	215,968
Eastern & Southern African Trade & Development Bank,		
4.88%, 5/23/2024	200,000	210,936
European Investment Bank,		
0.63%, 10/21/2027	1,365,000	1,353,746

Supranational

	Principal Amount (\$)	Value (\$)
International Bank for Reconstruction & Development		
0.50%, 10/28/2025	3,870,000	3,876,367
0.75%, 11/24/2027	5,280,000	5,281,167
0.75%, 8/26/2030	3,450,000	3,363,068
Total Supranational (cost \$14,744,633)		14,737,624
U.S. Government Agency Securities 2.2%		
FHLB, 5.50%, 7/15/2036	7,955,000	12,276,926
FHLMC, 0.38%, 9/23/2025	1,965,000	1,961,199
FNMA		
0.50%, 11/7/2025	2,245,000	2,253,880
0.75%, 10/8/2027	6,060,000	6,083,899
0.88%, 8/5/2030	4,705,000	4,618,144
5.63%, 7/15/2037	3,060,000	4,849,088
Tennessee Valley Authority,		
5.25%, 9/15/2039	3,000,000	4,500,979
Total U.S. Government Agency Securities (cost \$33,125,730)		36,544,115
U.S. Treasury Obligations 8.7%		
U.S. Treasury Bonds		
1.13%, 5/15/2040	16,080,000	15,240,825
1.38%, 8/15/2050 (d)	7,840,000	7,325,500
U.S. Treasury Inflation Linked Bonds		
2.13%, 2/15/2040 (j)	2,360,000	4,399,747
1.38%, 2/15/2044 (j)	10,360,000	16,650,068
U.S. Treasury Inflation Linked Notes, 0.13%, 1/15/2030 (j)	38,305,000	43,229,663
U.S. Treasury Notes		
1.88%, 2/28/2022	17,155,000	17,503,461
0.13%, 8/31/2022	11,935,000	11,935,466
0.25%, 9/30/2025	495,000	493,028
0.38%, 11/30/2025 (d)	4,045,000	4,049,740
0.88%, 11/15/2030 (d)	24,415,000	24,319,629
Total U.S. Treasury Obligations (cost \$140,777,016)		145,147,127

Repurchase Agreements 3.3%

Bank of America NA		
0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,045, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$5,100,000. (k)(l)	5,000,000	5,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
BofA Securities, Inc. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,018, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$2,040,000. (k)(l)	2,000,000	2,000,000
Cantor Fitzgerald & Co. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,214,211, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$8,378,420. (k)(l)	8,214,137	8,214,137
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$25,000,278, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$25,510,276. (k)(l)	25,000,000	25,000,000
NatWest Markets Securities, Inc. 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081. (k)(l)	5,000,000	5,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$10,000,134, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$10,200,000. (k)(l)	10,000,000	10,000,000
Total Repurchase Agreements (cost \$55,214,137)		55,214,137
Total Investments (cost \$1,810,632,539) — 113.7%		1,902,452,772
Liabilities in excess of other assets — (13.7)%		(229,164,095)
NET ASSETS — 100.0%		\$ 1,673,288,677

† 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 December 31, 2020.
- (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 at December 31, 2020 was \$300,461,983 which represents 17.96% 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 at December 31, 2020.
- (d) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$97,778,092, which was collateralized by cash used to purchase repurchase agreements with a total value of \$55,214,137 and by \$45,433,580 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.13%, and maturity dates ranging from 1/15/2021 – 11/15/2050, a total value of \$100,647,717.
- (e) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2020. 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 December 31, 2020.
- (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 PIK rate.
- (h) Security in default.

(i) 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.		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.
(j) Principal amounts are not adjusted for inflation.			
(k) 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 December 31, 2020 was \$55,214,137.			
(l) Please refer to Note 2 for additional information on the joint repurchase agreement.			
CLO	Collateralized Loan Obligations	REIT	Real Estate Investment Trust
FHLB	Federal Home Loan Bank	REMICS	Real Estate Mortgage Investment Conduits
FHLMC	Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Federal National Mortgage Association	TBA	To Be Announced; Security is subject to delayed delivery
GNMA	Government National Mortgage Association	UMBS	Uniform Mortgage-Backed Securities
ICE	Intercontinental Exchange		
IO	Interest only	Currency:	
LIBOR	London Interbank Offered Rate	USD	United States Dollar

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 5 Year Note	79	3/2021	USD	9,966,961	23,811
U.S. Treasury 10 Year Note	15	3/2021	USD	2,071,172	3,343
U.S. Treasury 3 Year Note	113	3/2021	USD	26,344,008	49,956
					<u>77,110</u>
Short Contracts					
U.S. Treasury 10 Year Ultra Note	(544)	3/2021	USD	(85,059,500)	91,558
U.S. Treasury Long Bond	(32)	3/2021	USD	(5,542,000)	35,446
					<u>127,004</u>
					<u><u>204,114</u></u>

At December 31, 2020, the Fund had \$1,335,000 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Asset-Backed Securities 9.1%

	Principal Amount (\$)	Value (\$)
Automobiles 3.3%		
Credit Acceptance Auto Loan Trust, Series 2019- 1A, Class A, 3.33%, 2/15/2028(a)	4,615,384	4,700,972
NextGear Floorplan Master Owner Trust Series 2018-2A, Class A2, 3.69%, 10/15/2023(a)	4,999,999	5,129,121
Series 2019-1A, Class A2, 3.21%, 2/15/2024(a)	4,500,000	4,641,528
		<u>14,471,621</u>
Other 5.8%		
CCG Receivables Trust, Series 2019-1, Class A2, 2.80%, 9/14/2026(a)	5,193,999	5,274,152
New Residential Advance Receivables Trust Advance Receivables Backed Series 2020-T1, Class AT1, 1.43%, 8/15/2053(a)	2,180,000	2,186,994
Series 2020-T1, Class BT1, 1.82%, 8/15/2053(a)	250,000	251,609
Series 2020-T1, Class CT1, 2.27%, 8/15/2053(a)	250,000	251,592
NRZ Advance Receivables Trust Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	400,000	400,980
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	2,200,000	2,204,844
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	200,000	200,130
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class A, 1.83%, 11/15/2055(a)	2,310,000	2,315,330
Towd Point Mortgage Trust Series 2018-6, Class A2, 3.75%, 3/25/2058(a)(b)	5,900,000	6,447,847
Series 2018-3, Class A2, 3.88%, 5/25/2058(a)(b)	5,900,000	6,524,005
		<u>26,057,483</u>
Total Asset-Backed Securities (cost \$39,885,054)		40,529,104

Collateralized Mortgage Obligations 7.8%

Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	1,216,583	1,228,196
FHLMC REMICS, Series 2985, Class JR, 4.50%, 6/15/2025	1,764,684	1,853,664
FNMA REMICS Series 2003-64, Class HQ, 5.00%, 7/25/2023	423,785	439,816

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 1993-149, Class M, 7.00%, 8/25/2023	121,294	128,307
Series 2005-40, Class YG, 5.00%, 5/25/2025	1,661,859	1,750,150
Series 2015-92, Class PA, 2.50%, 12/25/2041	4,741,060	4,950,636
Series 2013-59, Class MX, 2.50%, 9/25/2042	16,609,988	17,301,251
Series 2015-88, Class JA, 2.50%, 12/25/2045	3,311,130	3,436,052
New Residential Mortgage Loan Trust Series 2017-2A, Class A4, 4.00%, 3/25/2057(a)(b)	1,271,937	1,370,843
Series 2017-6A, Class B1, 3.85%, 8/27/2057(a)(b)	2,428,864	2,659,557
Total Collateralized Mortgage Obligations (cost \$33,734,159)		35,118,472

Corporate Bonds 8.3%

Diversified Financial Services 8.3%		
Private Export Funding Corp., Series II, 2.05%, 11/15/2022	5,000,000	5,166,167
Series GG, 2.45%, 7/15/2024(c)	5,500,000	5,869,934
1.75%, 11/15/2024	10,000,000	10,466,464
Series NN, 3.25%, 6/15/2025	14,000,000	15,646,292
Total Corporate Bonds (cost \$34,433,794)		37,148,857

Mortgage-Backed Securities 32.5%

FHLMC Gold Pool Pool# V83452 4.00%, 9/1/2047	4,678,251	5,013,498
Pool# G08881 3.50%, 6/1/2049	3,738,281	3,943,318
FHLMC Non Gold Pool Pool# 847558, 3.65%, 6/1/2035 (b)	914,159	961,540
FHLMC UMBS Pool Pool# QN1359 3.00%, 1/1/2035	5,142,476	5,395,533
Pool# SB8083 1.50%, 1/1/2036	11,000,000	11,320,778
Pool# SD8025 3.50%, 11/1/2049	7,976,701	8,420,687
Pool# SD8030 3.00%, 12/1/2049	3,827,363	4,004,812
Pool# SD8050 3.00%, 3/1/2050	5,575,557	5,843,746
Pool# SD8080 2.00%, 6/1/2050	3,702,803	3,846,197

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA Pool		
Pool# 745684		
2.57%, 4/1/2034(b)	1,704,207	1,779,063
Pool# 790760		
2.13%, 9/1/2034(b)	564,352	574,168
Pool# 799144		
1.79%, 4/1/2035(b)	287,845	291,001
Pool# 822705		
3.61%, 4/1/2035(b)	274,910	275,439
Pool# 821377		
2.65%, 5/1/2035(b)	288,985	290,963
Pool# 815217		
2.93%, 5/1/2035(b)	609,030	614,218
Pool# 783609		
3.55%, 5/1/2035(b)	467,452	469,458
Pool# 826181		
2.40%, 7/1/2035(b)	762,057	774,032
Pool# 873932		
6.31%, 8/1/2036	6,391,611	6,559,463
Pool# 745866		
2.49%, 9/1/2036(b)	2,452,893	2,572,675
FNMA UMBS Pool		
Pool# BM5426		
3.00%, 12/1/2047	17,983,208	18,869,921
Pool# CA1564		
4.50%, 4/1/2048	3,466,325	3,769,110
Pool# BM5267		
4.50%, 12/1/2048	7,396,544	8,028,189
Pool# MA3664		
4.00%, 5/1/2049	3,910,915	4,174,963
Pool# MA3746		
4.00%, 8/1/2049	4,049,307	4,324,508
Pool# BP5843		
2.50%, 5/1/2050	8,255,168	8,708,452
Pool# MA4096		
2.50%, 8/1/2050	6,716,076	7,084,849
Pool# MA4119		
2.00%, 9/1/2050	6,280,069	6,523,270
Pool# MA4183		
2.50%, 11/1/2050	4,953,631	5,225,630
FNMA/FHLMC UMBS, 15 Year, Single Family TBA		
1.50%, 1/25/2036	6,000,000	6,172,543
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
2.00%, 1/25/2051	6,000,000	6,231,789
GNMA I Pool		
Pool# 748484		
3.50%, 8/15/2025	121,941	129,130
Pool# 682492		
3.50%, 10/15/2025	322,380	341,384
Pool# 719433		
3.50%, 10/15/2025	260,026	275,354
Pool# 733504		
3.50%, 11/15/2025	411,291	435,536
Pool# 682497		
3.50%, 11/15/2025	346,631	367,065
Pool# 749618		
3.50%, 11/15/2025	245,098	259,546
Pool# 740930		
3.50%, 11/15/2025	232,066	245,746

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
GNMA I Pool		
Pool# 742371		
3.50%, 11/15/2025	104,690	110,862
Pool# 750403		
3.50%, 11/15/2025	69,046	73,116
Pool# 705178		
3.50%, 11/15/2025	54,376	57,581
Pool# 755650		
3.50%, 12/15/2025	919,756	973,975
Pool# 682502		
3.50%, 12/15/2025	311,170	329,514
Total Mortgage-Backed Securities (cost \$141,965,211)		145,662,622

U.S. Government Agency Securities 28.2%

FFCB		
3.14%, 7/2/2026	13,500,000	15,381,422
2.75%, 11/6/2026	2,000,000	2,245,174
2.43%, 9/13/2027	22,000,000	24,397,831
1.95%, 11/27/2029	1,500,000	1,620,534
3.19%, 3/9/2033	2,475,000	2,989,998
FHLB		
2.75%, 12/11/2026	11,500,000	13,012,606
3.00%, 12/11/2026	10,000,000	11,461,358
2.13%, 12/14/2029	2,590,000	2,841,453
Hashemite Kingdom of Jordan AID Bond		
2.58%, 6/30/2022	2,000,000	2,068,957
3.00%, 6/30/2025	2,125,000	2,346,348
Republic of Iraq AID Bond,		
2.15%, 1/18/2022	10,000,000	10,205,714
Tennessee Valley Authority,		
7.13%, 5/1/2030(c)	20,721,000	31,595,190
Ukraine Government AID Bond, 1.47%, 9/29/2021	6,000,000	6,053,961
Total U.S. Government Agency Securities (cost \$114,489,079)		126,220,546

U.S. Treasury Obligations 12.8%

U.S. Treasury Bonds		
1.13%, 5/15/2040	2,000,000	1,895,625
2.50%, 2/15/2046	13,000,000	15,500,977
2.25%, 8/15/2046	8,500,000	9,683,359
U.S. Treasury Inflation Linked Notes, 0.13%, 4/15/2021 (d)	8,000,000	8,819,290
U.S. Treasury Notes		
2.25%, 11/15/2025	5,500,000	6,004,883
1.63%, 5/15/2026 (e)	3,000,000	3,193,476
0.50%, 5/31/2027	5,000,000	4,980,469
0.38%, 7/31/2027 (c)	5,000,000	4,932,422
3.13%, 11/15/2028	2,000,000	2,366,797
Total U.S. Treasury Obligations (cost \$52,217,063)		57,377,298

Short-Term Investment 2.0%

	Principal Amount (\$)	Value (\$)
U.S. Government Agency Security 2.0%		
Resolution Funding Corp., 1.28%, 1/15/2030	10,000,000	8,889,102
Total Short-Term Investment (cost \$8,910,066)		8,889,102

Repurchase Agreements 1.9%

	Principal Amount (\$)	Value (\$)
BofA Securities, Inc. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$1,020,000. (f)(g)	1,000,000	1,000,000
Cantor Fitzgerald & Co. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$551,003, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$562,018. (f)(g)	550,998	550,998
CF Secured, LLC 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$1,020,010. (f)(g)	1,000,000	1,000,000
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,100,057, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$5,204,096. (f)(g)	5,100,000	5,100,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,014, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$1,020,000. (f)(g)	1,000,000	1,000,000
Total Repurchase Agreements (cost \$8,650,998)		8,650,998
Total Investments (cost \$434,285,424) — 102.6%		459,596,999
Liabilities in excess of other assets — (2.6)%		(11,522,401)
NET ASSETS — 100.0%		\$ 448,074,598

- (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 at December 31, 2020 was \$45,787,700 which represents 10.22% 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 December 31, 2020.
- (c) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$13,349,248, which was collateralized by cash used to purchase repurchase agreements with a total value of \$8,650,998 and by \$5,037,215 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 5.38%, and maturity dates ranging from 1/15/2021 – 11/15/2050, a total value of \$13,688,213.
- (d) Principal amounts are not adjusted for inflation.
- (e) Security or a portion of the security was used to cover the margin requirement for futures contracts.
- (f) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$8,650,998.
- (g) 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
REMICS	Real Estate Mortgage Investment Conduits

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury Long Bond	40	3/2021	USD	6,927,500	(58,389)
U.S. Treasury Ultra Bond	79	3/2021	USD	16,871,438	(254,471)
					<u>(312,860)</u>
Short Contracts					
U.S. Treasury 10 Year Ultra Note	(108)	3/2021	USD	(16,886,813)	60,489
					<u>60,489</u>
					<u>(252,371)</u>

Currency:

USD United States Dollar

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

U.S. Government Agency Securities 29.6%

	Principal Amount (\$)	Value (\$)
FFCB		
(US Federal Funds Effective Rate (continuous series) + 0.13%), 0.22%, 3/8/2021(a)	3,000,000	2,999,972
(SOFR + 0.12%), 0.21%, 3/18/2021(a)	4,000,000	4,000,000
(SOFR + 0.08%), 0.17%, 6/10/2021(a)	2,500,000	2,500,000
(SOFR + 0.08%), 0.17%, 7/9/2021(a)	3,000,000	3,000,000
(SOFR + 0.08%), 0.17%, 9/13/2021(a)	5,000,000	5,000,000
(SOFR + 0.30%), 0.39%, 9/24/2021(a)	10,000,000	10,000,000
(SOFR + 0.18%), 0.27%, 5/27/2022(a)	3,500,000	3,500,000
(SOFR + 0.09%), 0.18%, 10/7/2022(a)	11,500,000	11,500,000
FHLB		
(SOFR + 0.05%), 0.14%, 1/22/2021(a)	3,500,000	3,500,000
(ICE LIBOR USD 1 Month - 0.05%), 0.10%, 1/27/2021(a)	10,000,000	10,000,000
(SOFR + 0.05%), 0.14%, 1/28/2021(a)	6,000,000	6,000,000
(SOFR + 0.02%), 0.11%, 1/29/2021(a)	75,000,000	75,000,000
(SOFR + 0.02%), 0.00%, 2/5/2021(a)	39,000,000	39,000,000
(SOFR + 0.02%), 0.11%, 2/12/2021(a)	23,000,000	23,000,000
(SOFR + 0.10%), 0.19%, 2/22/2021(a)	4,500,000	4,500,000
(SOFR + 0.04%), 0.13%, 2/25/2021(a)	6,000,000	6,000,000
(SOFR + 0.07%), 0.16%, 2/26/2021(a)	3,600,000	3,600,000
(SOFR + 0.01%), 0.00%, 3/9/2021(a)	37,000,000	37,000,000
(SOFR + 0.14%), 0.23%, 3/10/2021(a)	3,000,000	3,000,000
(ICE LIBOR USD 1 Month + 0.04%), 0.19%, 3/17/2021(a)	5,500,000	5,500,000
(ICE LIBOR USD 1 Month + 0.02%), 0.17%, 3/19/2021(a)	7,000,000	7,000,000
(SOFR + 0.17%), 0.26%, 4/9/2021(a)	4,000,000	4,000,000
(SOFR + 0.23%), 0.32%, 4/13/2021(a)	9,000,000	9,000,000
(ICE LIBOR USD 1 Month - 0.03%), 0.12%, 4/16/2021(a)	6,500,000	6,500,000
(SOFR + 0.08%), 0.17%, 6/11/2021(a)	6,000,000	6,000,000
(SOFR + 0.08%), 0.17%, 7/8/2021(a)	7,000,000	7,000,000
(SOFR + 0.15%), 0.24%, 9/3/2021(a)	7,000,000	7,000,000

U.S. Government Agency Securities

	Principal Amount (\$)	Value (\$)
FHLB		
(SOFR + 0.12%), 0.21%, 2/10/2022(a)	3,250,000	3,250,000
(SOFR + 0.08%), 0.17%, 2/18/2022(a)	22,000,000	22,000,000
(SOFR + 0.12%), 0.21%, 2/28/2022(a)	11,000,000	11,000,000
(SOFR + 0.09%), 0.18%, 10/5/2022(a)	12,000,000	12,000,000
(SOFR + 0.06%), 0.15%, 12/8/2022(a)	15,000,000	15,000,000
FHLB Discount Notes		
0.52%, 1/8/2021	17,000,000	16,998,281
0.08%, 1/12/2021	75,000,000	74,998,281
0.45%, 3/8/2021	3,300,000	3,297,278
0.40%, 3/9/2021	4,000,000	3,997,022
0.40%, 3/19/2021	4,750,000	4,745,936
0.35%, 4/1/2021	4,500,000	4,496,063
FHLMC		
(SOFR + 0.03%), 0.12%, 2/24/2021(a)	10,000,000	10,000,000
(SOFR + 0.06%), 0.15%, 6/14/2021(a)	12,000,000	12,000,000
(SOFR + 0.27%), 0.36%, 6/24/2021(a)	10,000,000	10,000,000
FNMA		
(SOFR + 0.04%), 0.13%, 1/29/2021(a)	2,250,000	2,250,000
(SOFR + 0.29%), 0.39%, 10/4/2021(a)	8,000,000	8,000,000
(SOFR + 0.31%), 0.40%, 10/25/2021(a)	5,000,000	5,000,000
(SOFR + 0.17%), 0.26%, 3/9/2022(a)	5,000,000	5,000,000
(SOFR + 0.32%), 0.41%, 4/27/2022(a)	9,000,000	9,000,000
(SOFR + 0.32%), 0.41%, 4/28/2022(a)	4,500,000	4,500,000
(SOFR + 0.27%), 0.36%, 5/4/2022(a)	9,000,000	9,000,000
(SOFR + 0.23%), 0.32%, 5/6/2022(a)	6,650,000	6,650,000
(SOFR + 0.22%), 0.31%, 5/9/2022(a)	6,000,000	6,000,000
(SOFR + 0.19%), 0.28%, 5/27/2022(a)	3,800,000	3,799,459
(SOFR + 0.18%), 0.27%, 6/3/2022(a)	5,000,000	5,000,000
Total U.S. Government Agency Securities (cost \$578,832,292)		578,832,292

U.S. Treasury Obligations 45.5%

U.S. Treasury Bills		
0.10%, 1/5/2021	76,000,000	75,999,176
0.11%, 1/12/2021	38,000,000	37,998,723
0.10%, 1/28/2021	106,000,000	105,992,249
0.10%, 2/4/2021	114,000,000	113,989,772
0.08%, 2/16/2021	113,000,000	112,988,016
0.12%, 2/18/2021	38,000,000	37,994,047

U.S. Treasury Obligations

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills		
0.09%, 2/25/2021	45,000,000	44,994,156
0.12%, 3/4/2021	38,000,000	37,992,474
0.09%, 3/25/2021	80,000,000	79,983,400
0.11%, 5/6/2021	46,000,000	45,982,430
0.11%, 5/13/2021	48,000,000	47,981,080
0.09%, 5/25/2021	37,000,000	36,986,680
U.S. Treasury Notes		
2.00%, 1/15/2021	2,500,000	2,501,548
(US Treasury 3 Month Bill Money Market Yield + 0.12%), 0.21%, 1/31/2021(a)	36,000,000	35,998,882
1.38%, 1/31/2021	3,250,000	3,252,424
2.25%, 2/15/2021	6,000,000	6,010,215
1.13%, 2/28/2021	1,500,000	1,499,727
2.50%, 2/28/2021	3,000,000	3,005,450
2.38%, 3/15/2021	5,000,000	5,019,526
2.38%, 4/15/2021	6,500,000	6,537,468
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 0.23%, 4/30/2021(a)	8,000,000	7,999,961
(US Treasury 3 Month Bill Money Market Yield + 0.30%), 0.40%, 10/31/2021(a)	5,000,000	5,001,373
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.25%, 1/31/2022(a)	3,500,000	3,500,000
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.15%, 7/31/2022(a)	31,000,000	31,002,479
Total U.S. Treasury Obligations (cost \$890,211,256)		890,211,256

Repurchase Agreements 24.8%

Banco Santander SA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$75,000,667, collateralized by U.S. Government Agency and Treasury Securities, ranging from 2.00% - 6.00%, maturing 8/15/2027 - 6/1/2050; total market value \$76,500,051. (b)	75,000,000	75,000,000
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Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Barclays Capital, Inc., 0.05%, dated 12/31/2020, due 1/4/2021, repurchase price \$32,000,178, collateralized by U.S. Government Treasury Securities, ranging from 1.63% - 3.63%, maturing 9/30/2021 - 8/15/2043; total market value \$32,640,021. (b)	32,000,000	32,000,000
MUFG Securities Ltd., 0.05%, dated 12/31/2020, due 1/4/2021, repurchase price \$150,000,833, collateralized by U.S. Government Agency and Treasury Securities, ranging from 1.38% - 5.50%, maturing 9/1/2036 - 12/1/2050; total market value \$153,000,010. (b)	150,000,000	150,000,000
RBC Dominion Securities Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$153,001,360, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.50% - 6.00%, maturing 2/15/2026 - 12/20/2050; total market value \$156,082,818. (b)	153,000,000	153,000,000
Royal Bank of Canada, 0.07%, dated 12/31/2020, due 1/4/2021, repurchase price \$75,000,583, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 38.71%, maturing 12/20/2026 - 9/25/2057; total market value \$80,876,855. (b)	75,000,000	75,000,000
Total Repurchase Agreements (cost \$485,000,000)		485,000,000
Total Investments (cost \$1,954,043,548) — 99.9%		1,954,043,548
Other assets in excess of liabilities — 0.1%		2,475,415
NET ASSETS — 100.0%		\$1,956,518,963

(a) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(b) Please refer to Note 2 for additional information on the joint repurchase agreement.

FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

Currency:

USD	United States Dollar
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Asset-Backed Securities 22.4%

	Principal Amount (\$)	Value (\$)
Airlines 1.2%		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 3/15/2023(a)	7,152,796	6,964,926
American Airlines Pass-Through Trust Series 2015-1, Class B, 3.70%, 5/1/2023	2,059,438	1,721,051
Series 2015-2, Class B, 4.40%, 9/22/2023	2,898,948	2,193,250
Series 2016-3, Class B, 3.75%, 10/15/2025	2,571,973	1,931,995
United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.65%, 1/7/2026	7,430,556	7,287,022
		<u>20,098,244</u>
Automobiles 2.3%		
Credit Acceptance Auto Loan Trust Series 2019-3A, Class A, 2.38%, 11/15/2028(a)	6,050,000	6,210,767
Series 2020-1A, Class A, 2.01%, 2/15/2029(a)	5,000,000	5,111,868
Flagship Credit Auto Trust Series 2019-3, Class A, 2.33%, 2/15/2024(a)	2,458,182	2,488,447
Series 2019-4, Class A, 2.17%, 6/17/2024(a)	2,097,510	2,123,992
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03%, 12/15/2027(a)	5,000,000	5,040,315
Foursight Capital Automobile Receivables Trust Series 2020-1, Class A2, 1.97%, 9/15/2023(a)	1,401,596	1,411,084
Series 2020-1, Class A3, 2.05%, 10/15/2024(a)	3,150,000	3,217,131
NextGear Floorplan Master Owner Trust Series 2018-2A, Class A2, 3.69%, 10/15/2023(a)	1,666,667	1,709,707
Series 2019-2A, Class A2, 2.07%, 10/15/2024(a)	4,000,000	4,112,252
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.43%, 12/16/2024(a)	8,330,376	8,412,608
		<u>39,838,171</u>
Electric Utilities 0.7%		
AEP Texas Restoration Funding LLC, Series 2019-1, Class A1, 2.06%, 2/1/2027	11,847,505	11,965,061
Home Equity 2.3%		
Citigroup Mortgage Loan Trust, Series 2007-WFH1, Class M1, 0.41%, 1/25/2037(b)	5,915,236	5,897,772

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Home Equity		
Long Beach Mortgage Loan Trust, Series 2005-WL2, Class M2, 0.88%, 8/25/2035(b)	3,634,636	3,631,669
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-NC1, Class A2C, 0.91%, 1/25/2035(b)	4,369,999	4,357,195
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A, 4.00%, 12/25/2057(a)(b)	4,067,125	4,397,976
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4, 1.39%, 1/25/2036(b)	1,296,636	1,297,255
RASC Trust, Series 2005-KS12, Class M2, 0.84%, 1/25/2036(b)	12,546,437	12,494,579
Soundview Home Loan Trust Series 2005-CTX1, Class M3, 0.85%, 11/25/2035(b)	5,472,315	5,452,616
Series 2006-WF2, Class M1, 0.48%, 12/25/2036(b)	3,088,043	3,065,968
		<u>40,595,030</u>
Other 15.9%		
ALM VII Ltd., Series 2012-7A, Class A1A2, 1.41%, 7/15/2029(a)(b)	19,000,000	18,987,650
American Homes 4 Rent, Series 2015-SFR1, Class A, 3.47%, 4/17/2052(a)	4,482,756	4,738,155
American Homes 4 Rent Trust Series 2014-SFR3, Class A, 3.68%, 12/17/2036(a)	3,552,384	3,840,004
Series 2015-SFR2, Class A, 3.73%, 10/17/2052(a)	10,427,195	11,185,170
AMMC CLO 22 Ltd. Series 2018-22A, Class A, 1.24%, 4/25/2031(a)(b)	5,000,000	4,965,960
Series 2018-22A, Class B, 1.66%, 4/25/2031(a)(b)	5,000,000	4,914,300
AMMC CLO XIII Ltd., Series 2013-13A, Class A2LR, 1.91%, 7/24/2029(a)(b)	9,000,000	8,954,892
AMMC CLO XIV Ltd., Series 2014-14A, Class A2LR, 1.91%, 7/25/2029(a)(b)	8,947,368	8,898,202
Ares LVI CLO Ltd., Series 2020-56A, Class A1, 1.49%, 10/25/2031(a)(b)	2,700,000	2,703,297
Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL1, Class A, 4.00%, 10/28/2064(a)(b)	3,180,960	3,285,277

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)	3,679,340	3,742,323
Series 2017-SPL4, Class A, 3.50%, 1/28/2055(a)(b)	1,861,010	1,904,759
CCG Receivables Trust		
Series 2018-2, Class A2, 3.09%, 12/15/2025(a)	1,743,198	1,760,917
Series 2019-1, Class A2, 2.80%, 9/14/2026(a)	3,281,305	3,331,943
Series 2019-2, Class A2, 2.11%, 3/15/2027(a)	5,315,471	5,389,725
Cedar Funding II CLO Ltd.		
Series 2013-1A, Class A1R, 1.46%, 6/9/2030(a)(b)	10,000,000	10,000,350
Series 2013-1A, Class BR, 1.98%, 6/9/2030(a)(b)	7,000,000	7,001,946
Cedar Funding VII CLO Ltd., Series 2018-7A, Class A1, 1.22%, 1/20/2031(a)(b)	3,000,000	2,981,970
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A2, 1.57%, 10/17/2030(a)(b)	8,500,000	8,469,162
Citigroup Mortgage Loan Trust, Inc., Series 2018- RP1, Class A1, 3.00%, 9/25/2064(a)(b)	3,069,209	3,258,485
Dryden 49 Senior Loan Fund, Series 2017-49A, Class B, 1.92%, 7/18/2030(a)(b)	4,500,000	4,476,046
E3, Series 2019-1, Class A, 3.10%, 9/20/2055(a)	2,033,315	2,090,184
FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/2031(a)	674,851	685,322
Federal Express Corp. Pass- Through Trust, Series 1998 6.72%, 1/15/2022	135,107	135,777
Golden Bear LLC, Series 2016-1A, Class A, 3.75%, 9/20/2047(a)	1,029,196	1,077,736
Goodgreen, Series 2019- 2A, Class A, 2.76%, 10/15/2054(a)	7,819,394	8,081,938
Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052(a)	397,776	419,368
HERO Funding Trust, Series 2015-2A, Class A, 3.99%, 9/20/2040(a)	528,811	559,730
Invitation Homes Trust, Series 2018-SFR3, Class A, 1.15%, 7/17/2037(a)(b)	4,572,538	4,531,879
Madison Park Funding XII Ltd., Series 2014- 12A, Class AR, 1.48%, 7/20/2026(a)(b)	251,658	251,695

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Magnetite XXVIII Ltd., Series 2020-28A, Class A, 1.49%, 10/25/2031(a)(b)	10,600,000	10,619,038
Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.50%, 4/25/2066(a)(b)	9,552,473	10,156,721
Neuberger Berman Loan Advisers CLO 32 Ltd. Series 2019-32A, Class A, 1.55%, 1/19/2032(a)(b)	2,000,000	2,001,020
Series 2019-32A, Class B, 2.07%, 1/19/2032(a)(b)	1,000,000	1,000,568
Neuberger Berman Loan Advisers CLO 38 Ltd., Series 2020-38A, Class A, 1.53%, 10/20/2032(a)(b)	10,400,000	10,414,258
NRZ Advance Receivables Trust		
Series 2020-T3, Class AT3, 1.32%, 10/15/2052(a)	6,600,000	6,616,170
Series 2020-T3, Class BT3, 1.57%, 10/15/2052(a)	900,000	902,190
Series 2020-T2, Class AT2, 1.48%, 9/15/2053(a)	9,000,000	9,019,816
Series 2020-T2, Class BT2, 1.72%, 9/15/2053(a)	600,000	600,390
Owl Rock CLO I Ltd., Series 2019-1A, Class A, 2.02%, 5/20/2031(a)(b)	10,000,000	10,003,120
Renew		
Series 2018-1, Class A, 3.95%, 9/20/2053(a)	2,959,312	3,057,007
Series 2017-2A, Class A, 3.22%, 9/22/2053(a)	2,665,349	2,724,044
Southwick Park CLO LLC		
Series 2019-4A, Class A1, 1.52%, 7/20/2032(a)(b)	14,500,000	14,508,004
Series 2019-4A, Class B1, 1.97%, 7/20/2032(a)(b)	2,500,000	2,501,375
Tax Ease Funding LLC, Series 2016-1A, Class A, 3.13%, 6/15/2028(a)	1,316,108	1,319,049
TLF National Tax Lien Trust, Series 2017-1A, Class A, 3.09%, 12/15/2029(a)	400,492	403,200
Towd Point Mortgage Trust		
Series 2015-6, Class M1, 3.75%, 4/25/2055(a)(b)	4,596,000	5,003,522
Series 2018-2, Class A1, 3.25%, 3/25/2058(a)(b)	1,238,057	1,294,655
Series 2018-6, Class A1, 3.75%, 3/25/2058(a)(b)	3,546,934	3,768,907
Series 2018-3, Class A1, 3.75%, 5/25/2058(a)(b)	752,905	801,405
Series 2019-4, Class A1, 2.90%, 10/25/2059(a)(b)	16,603,087	17,511,490
Tricon American Homes Trust Series 2017-SFR2, Class A, 2.93%, 1/17/2036(a)	14,057,984	14,510,804

Asset-Backed Securities

	Principal Amount (\$)	Value (\$)
Other		
Series 2019-SFR1, Class A, 2.75%, 3/17/2038(a)	5,190,500	5,379,287
		276,740,202
Total Asset-Backed Securities (cost \$387,383,399)		389,236,708

Collateralized Mortgage Obligations 8.7%

Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.47%, 12/25/2059(a)(b)	10,086,676	10,182,960
Chase Mortgage Finance Corp., Series 2016- SH1, Class M2, 3.75%, 4/25/2045(a)(b)	1,062,108	1,080,414
FHLMC REMICS, Series 3616, Class PA, 4.50%, 11/15/2039	14,250	14,394
GSAA Trust, Series 2004- NC1, Class AF6, 5.26%, 11/25/2033(c)	4,579	4,656
HomeBanc Mortgage Trust, Series 2005-4, Class A2, 0.81%, 10/25/2035(b)	1,907,998	1,920,063
Mello Warehouse Securitization Trust Series 2019-1, Class A, 0.95%, 6/25/2052(a)(b)	6,700,000	6,699,999
Series 2019-1, Class B, 1.15%, 6/25/2052(a)(b)	1,430,000	1,429,705
MFA Trust, Series 2017- RPL1, Class A1, 2.59%, 2/25/2057(a)(b)	3,094,680	3,130,772
Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.75%, 7/25/2059(a)(b)	8,010,294	8,324,852
New Residential Mortgage Loan Trust Series 2016-2A, Class A1, 3.75%, 11/26/2035(a)(b)	7,434,009	7,884,065
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054(a) (b)	3,176,406	3,403,120
Series 2016-3A, Class A1, 3.75%, 9/25/2056(a)(b)	1,534,372	1,635,026
Series 2016-4A, Class A1, 3.75%, 11/25/2056(a)(b)	1,570,190	1,673,072
Series 2017-1A, Class A1, 4.00%, 2/25/2057(a)(b)	4,037,486	4,363,485
Series 2017-2A, Class A3, 4.00%, 3/25/2057(a)(b)	5,697,526	6,161,060
Series 2017-3A, Class A1, 4.00%, 4/25/2057(a)(b)	2,453,134	2,608,739
Series 2019-1A, Class A1, 4.00%, 9/25/2057(a)(b)	2,627,154	2,834,826
Series 2019-2A, Class A1, 4.25%, 12/25/2057(a)(b)	6,500,466	7,001,093

Collateralized Mortgage Obligations

	Principal Amount (\$)	Value (\$)
Series 2018-5A, Class A1, 4.75%, 12/25/2057(a)(b)	4,551,220	4,863,195
Series 2018-2A, Class A1, 4.50%, 2/25/2058(a)(b)	1,644,403	1,779,700
Series 2018-3A, Class A1, 4.50%, 5/25/2058(a)(b)	9,637,395	10,450,179
Series 2019-3A, Class A1A, 3.75%, 11/25/2058(a)(b)	2,771,068	2,958,535
Series 2019-4A, Class A1B, 3.50%, 12/25/2058(a)(b)	6,444,653	6,800,666
Series 2019-RPL2, Class A1, 3.25%, 2/25/2059(a)(b)	14,715,964	15,594,476
Series 2019-6A, Class A1B, 3.50%, 9/25/2059(a)(b)	4,695,796	4,982,564
Series 2020-RPL1, Class A1, 2.75%, 11/25/2059(a)(b)	7,959,470	8,363,595
RALI Trust, Series 2003- QS20, Class CB, 5.00%, 11/25/2018	29,635	30,583
Sequoia Mortgage Trust Series 2017-CH1, Class A2, 3.50%, 8/25/2047(a)(b)	716,880	729,120
Series 2018-CH4, Class A10, 4.50%, 10/25/2048(a) (b)	204,336	204,374
Visio Trust Series 2019-1, Class A1, 3.57%, 6/25/2054(a)(b)	11,740,825	11,893,355
Series 2019-2, Class A1, 2.72%, 11/25/2054(a)(b)	11,213,280	11,612,452
Total Collateralized Mortgage Obligations (cost \$146,147,444)		150,615,095

Commercial Mortgage-Backed Securities 0.2%

AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/2029(a)	4,000,000	4,035,876
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class XA, IO, 0.97%, 12/15/2048(b)	20,835,170	309,927
Total Commercial Mortgage-Backed Securities (cost \$4,345,578)		4,345,803

Corporate Bonds 19.9%

Aerospace & Defense 0.2%		
Raytheon Technologies Corp., 3.65%, 8/16/2023	2,596,000	2,798,747
Automobiles 0.5%		
Daimler Finance North America LLC, 3.65%, 2/22/2024(a)	5,000,000	5,445,962

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Automobiles		
Daimler Finance North America LLC, 2.70%, 6/14/2024(a)(d)	3,000,000	3,211,446
		<u>8,657,408</u>
Banks 3.7%		
Bank of America Corp., (ICE LIBOR USD 3 Month + 1.16%), 1.38%, 1/20/2023(e)	5,000,000	5,051,465
(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023(e)	8,623,000	9,080,032
Citigroup, Inc., 4.40%, 6/10/2025	7,000,000	8,003,904
Citizens Financial Group, Inc., 2.64%, 9/30/2032(a)	2,075,000	2,193,722
Cooperatieve Rabobank UA, 3.95%, 11/9/2022	7,770,000	8,257,385
4.63%, 12/1/2023	2,386,000	2,659,125
ING Groep NV, 3.15%, 3/29/2022	5,000,000	5,170,811
JPMorgan Chase & Co., 4.63%, 5/10/2021	15,000,000	15,230,375
Wells Fargo & Co., 4.13%, 8/15/2023(d)	7,000,000	7,646,064
		<u>63,292,883</u>
Beverages 0.8%		
Anheuser-Busch InBev Worldwide, Inc., 4.15%, 1/23/2025	6,950,000	7,913,506
Bacardi Ltd., 4.45%, 5/15/2025(a)	5,000,000	5,580,741
		<u>13,494,247</u>
Biotechnology 0.7%		
AbbVie, Inc., 3.45%, 3/15/2022	10,000,000	10,313,188
2.60%, 11/21/2024	2,000,000	2,143,962
		<u>12,457,150</u>
Building Products 0.2%		
Carrier Global Corp., 2.24%, 2/15/2025	3,750,000	3,970,234
Capital Markets 2.5%		
Goldman Sachs Group, Inc. (The), 5.25%, 7/27/2021	4,000,000	4,112,296
(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023(e)	7,000,000	7,246,332
3.75%, 5/22/2025	2,000,000	2,245,022
Morgan Stanley, 5.75%, 1/25/2021	16,302,000	16,350,644
UBS Group AG, 2.65%, 2/1/2022(a)(d)	9,000,000	9,228,600

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Capital Markets		
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 1.01%, 7/30/2024(a)(d)(e)	4,000,000	4,038,404
		<u>43,221,298</u>
Diversified Telecommunication Services 0.7%		
AT&T, Inc., 2.55%, 12/1/2033(a)	1,992,000	2,048,334
CCO Holdings LLC, 5.75%, 2/15/2026(a)(d)	10,000,000	10,318,500
		<u>12,366,834</u>
Electric Utilities 1.1%		
Alliant Energy Finance LLC, 1.40%, 3/15/2026(a)	4,650,000	4,668,950
Evergy, Inc., 5.29%, 6/15/2022(c)	11,510,000	12,152,875
FirstEnergy Corp., Series A, 1.60%, 1/15/2026	2,650,000	2,589,424
		<u>19,411,249</u>
Entertainment 0.2%		
Walt Disney Co. (The), 3.70%, 3/23/2027	3,250,000	3,753,065
Equity Real Estate Investment Trusts (REITs) 0.1%		
Corporate Office Properties LP, 2.25%, 3/15/2026	2,015,000	2,100,116
Food Products 0.3%		
Kraft Heinz Foods Co., 3.00%, 6/1/2026	5,000,000	5,220,157
Health Care Providers & Services 0.6%		
CVS Health Corp., 3.70%, 3/9/2023	4,646,000	4,973,413
3.63%, 4/1/2027	4,000,000	4,550,157
		<u>9,523,570</u>
Insurance 1.3%		
Five Corners Funding Trust, 4.42%, 11/15/2023(a)	7,577,000	8,403,961
MassMutual Global Funding II, 0.85%, 6/9/2023(a)	7,000,000	7,085,092
Principal Life Global Funding II, 2.25%, 11/21/2024(a)	6,000,000	6,353,961
		<u>21,843,014</u>
Media 0.7%		
Charter Communications Operating LLC, 4.91%, 7/23/2025	3,000,000	3,485,554
Comcast Corp., 3.70%, 4/15/2024(d)	7,500,000	8,250,353
		<u>11,735,907</u>

Corporate Bonds

	Principal Amount (\$)	Value (\$)
Oil, Gas & Consumable Fuels 2.6%		
Aker BP ASA, 4.75%, 6/15/2024(a)(d)	17,000,000	17,587,626
BP Capital Markets America, Inc., 3.79%, 2/6/2024	5,000,000	5,463,438
BP Capital Markets plc, 3.81%, 2/10/2024	3,975,000	4,363,981
Marathon Oil Corp., 3.85%, 6/1/2025(d)	3,000,000	3,215,220
MPLX LP, 4.25%, 12/1/2027	2,500,000	2,934,251
ONEOK, Inc., 6.35%, 1/15/2031	2,000,000	2,562,933
Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024	4,000,000	4,572,532
Williams Cos., Inc. (The), 3.90%, 1/15/2025(d)	4,500,000	4,988,524
		<u>45,688,505</u>
Pharmaceuticals 2.1%		
Bristol-Myers Squibb Co., 2.90%, 7/26/2024	8,900,000	9,657,594
Royalty Pharma plc, 0.75%, 9/2/2023(a)	9,957,000	10,003,892
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/2023	10,210,000	10,826,267
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 7/21/2021	1,555,000	1,551,112
Viatis, Inc., 1.65%, 6/22/2025(a)(d)	5,000,000	5,166,956
		<u>37,205,821</u>
Professional Services 0.3%		
Equifax, Inc., 2.60%, 12/1/2024	5,000,000	5,354,334
Road & Rail 0.4%		
Ashtead Capital, Inc., 4.13%, 8/15/2025(a)	7,500,000	7,702,500
Semiconductors & Semiconductor Equipment 0.3%		
QUALCOMM, Inc., 1.30%, 5/20/2028(a)	4,200,000	4,247,219
Technology Hardware, Storage & Peripherals 0.0%†		
HP, Inc., 3.40%, 6/17/2030	562,000	625,092
Thriffs & Mortgage Finance 0.6%		
BPCE SA, 4.00%, 9/12/2023(a)	3,000,000	3,263,484
5.70%, 10/22/2023(a)	6,800,000	7,695,963
		<u>10,959,447</u>
Total Corporate Bonds (cost \$332,597,137)		<u>345,628,797</u>

Exchange Traded Fund 0.6%

	Shares	Value (\$)
Debt Funds 0.6%		
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF(d)	186,220	10,273,757
Total Exchange Traded Fund (cost \$10,011,187)		<u>10,273,757</u>

Loan Participations 0.6%

	Principal Amount (\$)	
Software 0.6%		
Open Text Corp., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 1.75%), 1.90%, 5/30/2025 (e)	940,581	937,449
TIBCO Software, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 3.75%), 3.90%, 6/30/2026 (e)	9,483,388	9,284,805
		<u>10,222,254</u>
Total Loan Participations (cost \$10,217,875)		<u>10,222,254</u>

Mortgage-Backed Securities 13.3%

FHLMC Non Gold Pool		
Pool# 1Q0648 3.29%, 6/1/2037(b)	309,716	323,238
Pool# 1B3601 2.57%, 10/1/2037(b)	123,451	123,263
FHLMC UMBS Pool		
Pool# SB8004 2.50%, 7/1/2034	1,152,972	1,201,907
Pool# SB8057 2.00%, 8/1/2035	23,665,731	24,733,414
Pool# SB8083 1.50%, 1/1/2036	40,000,000	41,166,465
FNMA Pool		
Pool# 747271 2.77%, 7/1/2034(b)	271,471	277,689
Pool# 886345 2.35%, 8/1/2036(b)	62,341	62,736
Pool# 949691 2.36%, 9/1/2037(b)	70,552	70,698
FNMA UMBS Pool		
Pool# CA4488 2.50%, 7/1/2034	3,904,280	4,069,353
Pool# BN0906 4.00%, 11/1/2048	5,295,312	5,685,042
FNMA/FHLMC UMBS, 15 Year, Single Family TBA		
1.50%, 1/25/2036	10,000,000	10,287,572
FNMA/FHLMC UMBS, 30 Year, Single Family TBA		
2.00%, 1/25/2051	77,000,000	79,974,627

Mortgage-Backed Securities

	Principal Amount (\$)	Value (\$)
FNMA/FHLMC UMBS, 30 Year, Single Family TBA 2.50%, 1/25/2051	59,000,000	62,185,002
Total Mortgage-Backed Securities (cost \$228,333,182)		230,161,006

U.S. Treasury Obligations 42.0%

U.S. Treasury Bonds, 7.13%, 2/15/2023	5,000,000	5,740,235
U.S. Treasury Inflation Linked Notes		
0.13%, 4/15/2022 (f)	15,000,000	16,396,216
0.13%, 7/15/2022 (f)	73,000,000	85,208,033
0.13%, 1/15/2030 (f)	53,500,000	60,378,200
U.S. Treasury Notes		
2.50%, 1/31/2021 (d)	11,500,000	11,519,898
2.38%, 3/15/2021 (d)	3,000,000	3,013,015
1.38%, 4/30/2021 (d)	10,000,000	10,040,625
2.63%, 5/15/2021 (d)	4,000,000	4,036,562
1.75%, 7/31/2021	7,000,000	7,066,172
2.13%, 8/15/2021	5,000,000	5,062,109
1.50%, 9/30/2021 (d)	4,000,000	4,041,250
1.75%, 11/30/2021 (d)	24,000,000	24,354,375
0.13%, 6/30/2022	29,700,000	29,703,481
2.00%, 11/30/2022	10,000,000	10,357,813
2.13%, 12/31/2022 (d)	5,135,000	5,338,996
0.25%, 4/15/2023	190,000,000	190,452,735
2.50%, 1/31/2024	24,000,000	25,710,937
2.00%, 5/31/2024 (d)	51,000,000	54,117,773
2.38%, 8/15/2024	50,000,000	53,882,812
2.25%, 10/31/2024	5,000,000	5,382,422
2.25%, 11/15/2024	8,000,000	8,616,875
2.00%, 8/15/2025	15,000,000	16,153,711
2.25%, 11/15/2025	4,000,000	4,367,188
2.63%, 1/31/2026 (d)	54,000,000	60,129,843
1.50%, 2/15/2030	27,000,000	28,547,227
Total U.S. Treasury Obligations (cost \$710,979,511)		729,618,503

Repurchase Agreements 1.3%

Bank of America NA 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$4,080,000. (g)(h)	4,000,000	4,000,000
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Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co. 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$774,711, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$790,198. (g)(h)	774,704	774,704
CF Secured, LLC 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,018, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$2,040,020. (g)(h)	2,000,000	2,000,000
HSBC Bank plc 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$15,000,167, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$15,306,166. (g)(h)	15,000,000	15,000,000
Total Repurchase Agreements (cost \$21,774,704)		21,774,704
Total Investments (cost \$1,851,790,017) — 109.0%		1,891,876,627
Liabilities in excess of other assets — (9.0)%		(155,780,237)
NET ASSETS — 100.0%		\$ 1,736,096,390

† 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 at December 31, 2020 was \$604,732,086 which represents 34.83% 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 December 31, 2020.

- (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 at December 31, 2020.
- (d) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$192,825,480, which was collateralized by cash used to purchase repurchase agreements with a total value of \$21,774,704 and by \$175,908,250 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.13%, and maturity dates ranging from 1/5/2021 – 11/15/2050, a total value of \$197,682,954.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (f) Principal amounts are not adjusted for inflation.
- (g) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$21,774,704.

- (h) 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
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 December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	2,960	3/2021	USD	654,090,624	571,019
					571,019
Short Contracts					
U.S. Treasury 5 Year Note	(2,279)	3/2021	USD	(287,527,897)	(667,065)
U.S. Treasury 10 Year Note	(328)	3/2021	USD	(45,289,625)	(54,782)
U.S. Treasury 10 Year Ultra Note	(703)	3/2021	USD	(109,920,641)	324,241
					(397,606)
					173,413

At December 31, 2020, the Fund had \$2,966,923 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

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	Amundi NVIT Multi Sector Bond Fund	DoubleLine NVIT Total Return Tactical Fund
Assets:		
Investment securities, at value*	\$ 255,661,597	\$ 193,095,468
Repurchase agreement, at value	8,437,713	—
Cash	7,143,116	4,888,900
Cash pledged for swap contracts	6,191,310	—
Deposits with broker for futures contracts	1,632,662	—
Foreign currencies, at value	3,045	—
Dividends receivable	2,411,201	753,792
Security lending income receivable	4,303	—
Receivable for investments sold	480,025	—
Receivable for capital shares issued	80,410	49,063
Reclaims receivable	—	—
Receivable for variation margin on futures contracts	2,761,615	—
Receivable for reimbursement from investment adviser (Note 3)	—	16,471
Prepaid expenses	451	320
Total Assets	284,807,448	198,804,014
Liabilities:		
Payable for investments purchased	470,000	—
Payable for capital shares redeemed	9,289	57,751
Payable for variation margin on futures contracts	—	—
Payable for variation margin on centrally cleared swap contracts	119,949	—
Unrealized depreciation on forward foreign currency contracts (Note 2)	38,626	—
Payable upon return of securities loaned (Note 2)	8,437,713	—
Accrued expenses and other payables:		
Investment advisory fees	132,780	95,223
Fund administration fees	25,796	25,408
Distribution fees	—	2,285
Administrative servicing fees	35,138	3,563
Accounting and transfer agent fees	1,425	5,757
Trustee fees	181	147
Custodian fees	7	1,235
Compliance program costs (Note 3)	280	203
Professional fees	12,519	10,013
Printing fees	34,011	12,135
Other	2,862	5,266
Total Liabilities	9,320,576	218,986
Net Assets	\$ 275,486,872	\$ 198,585,028
* Includes value of securities on loan (Note 2)	16,954,907	—
Cost of investment securities	245,715,427	190,597,012
Cost of repurchase agreement	8,437,713	—
Cost of foreign currencies	3,038	—
Represented by:		
Capital	\$ 275,561,487	\$ 195,482,764
Total distributable earnings (loss)	(74,615)	3,102,264
Net Assets	\$ 275,486,872	\$ 198,585,028

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

Federated NVIT High Income Bond Fund		NVIT Core Bond Fund	NVIT Core Plus Bond Fund
\$	117,070,064	\$ 1,364,246,293	\$ 1,847,238,635
	—	5,234,385	55,214,137
	2,560,877	147,260,033	28,686,280
	—	—	—
	—	5,394,850	1,335,000
	—	—	108,998
	1,860,698	6,406,234	10,645,989
	—	2,921	9,090
	—	464,005	9,571,393
	29,418	15,703	594,574
	—	—	21,223
	—	—	—
	11,020	—	—
	195	2,355	2,743
	121,532,272	1,529,026,779	1,953,428,062
	150,000	134,738,867	223,482,079
	1,892	437,855	542,620
	—	1,218,980	120,245
	—	—	—
	—	—	—
	—	5,234,385	55,214,137
	67,347	463,201	627,536
	22,752	61,966	71,278
	—	23,944	19,241
	19,076	17,381	13,240
	2,731	2,320	9,307
	85	992	1,186
	1,579	8,211	8,196
	122	1,434	1,715
	12,859	12,936	13,457
	7,243	7,648	6,450
	4,481	7,354	8,698
	290,167	142,237,474	280,139,385
\$	121,242,105	\$ 1,386,789,305	\$ 1,673,288,677
	—	34,779,465	97,778,092
	113,822,176	1,296,218,232	1,755,418,402
	—	5,234,385	55,214,137
	—	—	95,623
\$	123,089,271	\$ 1,279,429,474	\$ 1,529,997,060
	(1,847,166)	107,359,831	143,291,617
\$	121,242,105	\$ 1,386,789,305	\$ 1,673,288,677

	Amundi NVIT Multi Sector Bond Fund	DoubleLine NVIT Total Return Tactical Fund
Net Assets:		
Class I Shares	\$ 275,486,872	\$ 5,560
Class II Shares	—	18,236,007
Class Y Shares	—	180,343,461
Total	<u>\$ 275,486,872</u>	<u>\$ 198,585,028</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	29,928,697	534
Class II Shares	—	1,792,180
Class Y Shares	—	17,695,755
Total	<u>29,928,697</u>	<u>19,488,469</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 9.20	\$ 10.41
Class II Shares	\$ —	\$ 10.18
Class Y Shares	\$ —	\$ 10.19

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

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

Federated NVIT High Income Bond Fund		NVIT Core Bond Fund		NVIT Core Plus Bond Fund	
\$	121,242,105	\$	22,972,694	\$	12,665,285
	—		113,409,465		97,903,246
	—		1,250,407,146		1,562,720,146
\$	121,242,105	\$	1,386,789,305	\$	1,673,288,677
	18,499,749		2,006,228		1,034,827
	—		9,939,183		8,005,680
	—		109,276,320		127,215,674
	18,499,749		121,221,731		136,256,181
\$	6.55	\$	11.45	\$	12.24
\$	—	\$	11.41	\$	12.23
\$	—	\$	11.44	\$	12.28

	NVIT Government Bond Fund	NVIT Government Money Market Fund
Assets:		
Investment securities, at value*	\$ 450,946,001	\$ 1,469,043,548
Repurchase agreement, at value	8,650,998	485,000,000
Cash	8,037,260	576,993
Deposits with broker for futures contracts	—	—
Dividends receivable	1,668,162	318,388
Security lending income receivable	752	—
Receivable for investments sold	12,961	—
Receivable for capital shares issued	351,285	4,537,632
Receivable for variation margin on futures contracts	258,197	—
Prepaid expenses	840	200,124
Total Assets	469,926,456	1,959,676,685
Liabilities:		
Payable for investments purchased	12,377,271	—
Payable for capital shares redeemed	491,869	2,875,681
Payable for variation margin on futures contracts	—	—
Payable upon return of securities loaned (Note 2)	8,650,998	—
Accrued expenses and other payables:		
Investment advisory fees	180,922	105,444
Fund administration fees	31,344	74,610
Distribution fees	1,588	—
Administrative servicing fees	75,237	—
Accounting and transfer agent fees	877	948
Trustee fees	367	3,106
Custodian fees	2,704	75
Compliance program costs (Note 3)	474	2,212
Professional fees	9,854	5,617
Printing fees	24,974	84,304
Other	3,379	5,725
Total Liabilities	21,851,858	3,157,722
Net Assets	\$ 448,074,598	\$ 1,956,518,963
* Includes value of securities on loan (Note 2)	13,349,248	—
Cost of investment securities	425,634,426	1,469,043,548
Cost of repurchase agreement	8,650,998	485,000,000
Represented by:		
Capital	\$ 428,606,531	\$ 1,956,518,963
Total distributable earnings (loss)	19,468,067	—
Net Assets	\$ 448,074,598	\$ 1,956,518,963

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

**NVIT Short Term Bond
Fund**

\$	1,870,101,923
	21,774,704
	165,692,650
	2,966,923
	6,988,675
	6,765
	545,975
	90,918
	—
	2,902
	<u>2,068,171,435</u>
	151,862,859
	157,608,081
	64,304
	21,774,704
	552,049
	77,167
	40,400
	50,628
	3,193
	1,494
	9,000
	1,976
	12,359
	7,692
	9,139
	<u>332,075,045</u>
\$	<u>1,736,096,390</u>
	192,825,480
	1,830,015,313
	21,774,704
\$	1,741,467,134
	(5,370,744)
\$	<u>1,736,096,390</u>

	NVIT Government Bond Fund	NVIT Government Money Market Fund
Net Assets:		
Class I Shares	\$ 428,405,822	\$ 963,919,571
Class II Shares	7,380,066	158,708,773
Class IV Shares	12,282,788	34,976,169
Class V Shares	—	664,192,019
Class Y Shares	5,922	134,722,431
Total	<u>\$ 448,074,598</u>	<u>\$ 1,956,518,963</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	37,949,395	963,925,633
Class II Shares	655,336	158,707,130
Class IV Shares	1,088,815	34,976,558
Class V Shares	—	664,197,496
Class Y Shares	525	134,721,986
Total	<u>39,694,071</u>	<u>1,956,528,803</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 11.29	\$ 1.00
Class II Shares	\$ 11.26	\$ 1.00
Class IV Shares	\$ 11.28	\$ 1.00
Class V Shares	\$ —	\$ 1.00
Class Y Shares	\$ 11.28	\$ 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**

\$	60,056,366
	188,134,689
	—
	—
	1,487,905,335
\$	1,736,096,390
	5,757,731
	18,100,076
	—
	—
	142,489,480
	166,347,287
\$	10.43
\$	10.39
\$	—
\$	—
\$	10.44

	Amundi NVIT Multi Sector Bond Fund	DoubleLine NVIT Total Return Tactical Fund
INVESTMENT INCOME:		
Interest income	\$ 14,342,004	\$ 5,535,445
Income from securities lending (Note 2)	40,873	—
Dividend income	—	204,163
Total Income	14,382,877	5,739,608
EXPENSES:		
Investment advisory fees	1,503,968	1,115,967
Fund administration fees	143,073	124,027
Distribution fees Class II Shares	—	36,845
Administrative servicing fees Class I Shares	396,540	1,901
Administrative servicing fees Class II Shares	—	36,845
Professional fees	60,902	48,993
Printing fees	49,518	918
Trustee fees	8,449	6,125
Custodian fees	10,587	8,319
Accounting and transfer agent fees	10,571	32,637
Compliance program costs (Note 3)	1,088	816
Other	6,725	2,123
Total expenses before fees waived and expenses reimbursed	2,191,421	1,415,516
Distribution fees waived - Class II (Note 3)	—	(14,738)
Expenses reimbursed by adviser (Note 3)	—	(221,119)
Total Expenses	2,191,421	1,179,659
NET INVESTMENT INCOME	12,191,456	4,559,949
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities †	7,183,930	2,693,935
Expiration or closing of futures contracts (Note 2)	(10,130,045)	—
Settlement of forward foreign currency contracts (Note 2)	(957,231)	—
Foreign currency transactions (Note 2)	320,432	—
Expiration or closing of swap contracts (Note 2)	7,392,620	—
Net realized gains (losses)	3,809,706	2,693,935
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities	(1,989,783)	(54,462)
Futures contracts (Note 2)	(911,567)	—
Forward foreign currency contracts (Note 2)	349,915	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	(195,682)	—
Swap contracts (Note 2)	(4,031,218)	—
Unfunded Commitments	(7,900)	—
Net change in unrealized appreciation/depreciation	(6,786,235)	(54,462)
Net realized/unrealized gains (losses)	(2,976,529)	2,639,473
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,214,927	\$ 7,199,422
† Net of capital gain country taxes	\$ 3,043	\$ —

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

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

Federated NVIT High Income Bond Fund		NVIT Core Bond Fund	
\$	7,083,406	\$	39,746,764
	—		23,110
	—		—
	7,083,406		39,769,874
	800,741		5,591,610
	107,680		450,038
	—		276,957
	181,437		32,992
	—		166,177
	51,669		105,446
	20,853		38,641
	3,813		45,496
	4,786		48,823
	17,671		13,182
	491		6,008
	1,487		33,793
	1,190,628		6,809,163
	—		—
	(88,347)		—
	1,102,281		6,809,163
	5,981,125		32,960,711
	(1,316,126)		24,207,177
	—		14,509,521
	—		—
	—		—
	(123,663)		—
	(1,439,789)		38,716,698
	2,031,019		23,974,414
	—		2,465,932
	—		—
	—		—
	(57,664)		—
	—		—
	1,973,355		26,440,346
	533,566		65,157,044
\$	6,514,691	\$	98,117,755
\$	—	\$	—

	NVIT Core Plus Bond Fund	NVIT Government Bond Fund
INVESTMENT INCOME:		
Interest income	\$ 49,475,433	\$ 11,115,421
Income from securities lending (Note 2)	107,802	6,649
Dividend income	—	—
Foreign tax withholding	(646)	—
Total Income	49,582,589	11,122,070
EXPENSES:		
Investment advisory fees	7,453,255	2,315,341
Fund administration fees	519,769	193,049
Distribution fees Class II Shares	206,126	30,120
Administrative servicing fees Class I Shares	15,247	674,837
Administrative servicing fees Class II Shares	123,677	18,072
Administrative servicing fees Class IV Shares	—	18,513
Administrative servicing fees Class V Shares	—	—
Professional fees	121,439	53,498
Printing fees	40,975	43,672
Trustee fees	53,879	15,216
Custodian fees	57,903	18,319
Accounting and transfer agent fees	56,214	4,694
Compliance program costs (Note 3)	7,085	2,015
Other	39,747	8,383
Total expenses before fees waived	8,695,316	3,395,729
Distribution fees voluntarily waived - Class II (Note 3)	—	—
Investment advisory fees waived (Note 3)	—	(71,136)
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)	—	—
Total Expenses	8,695,316	3,324,593
NET INVESTMENT INCOME	40,887,273	7,797,477
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities	57,010,622	7,328,915
Expiration or closing of futures contracts (Note 2)	10,064,033	1,718,160
Foreign currency transactions (Note 2)	(303,401)	—
Net realized gains (losses)	66,771,254	9,047,075
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities	42,888,469	11,745,874
Futures contracts (Note 2)	1,388,243	(34,375)
Translation of assets and liabilities denominated in foreign currencies (Note 2)	(130,880)	—
Net change in unrealized appreciation/depreciation	44,145,832	11,711,499
Net realized/unrealized gains (losses)	110,917,086	20,758,574
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 151,804,359	\$ 28,556,051

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	
\$	9,795,230	\$	37,835,420
	—		58,706
	6,914		170,126
	—		—
	9,802,144		38,064,252
	5,580,661		6,358,230
	566,758		568,679
	448,304		472,594
	1,398,195		253,169
	268,985		283,560
	51,481		—
	651,439		—
	118,793		123,927
	127,831		46,906
	61,868		59,821
	44,902		66,611
	5,236		17,925
	8,596		7,885
	38,910		42,734
	9,371,959		8,302,041
	(351,345)		—
	—		—
	(1,800,316)		—
	(179,513)		—
	(35,221)		—
	(434,772)		—
	(968,214)		—
	5,602,578		8,302,041
	4,199,566		29,762,211
	6,127		14,558,869
	—		(7,562,867)
	—		—
	6,127		6,996,002
	—		24,073,678
	—		(1,647,232)
	—		—
	—		22,426,446
	6,127		29,422,448
\$	4,205,693	\$	59,184,659

Amundi NVIT Multi Sector Bond Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 12,191,456	\$ 12,483,852	
Net realized gains (losses)	3,809,706	(5,237,255)	
Net change in unrealized appreciation/depreciation	(6,786,235)	18,394,157	
Change in net assets resulting from operations	9,214,927	25,640,754	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(9,023,050)	(13,455,994)	
Class II	—	—	
Class Y	—	—	
Return of capital:			
Class I	—	(325,506)	
Change in net assets from shareholder distributions	(9,023,050)	(13,781,500)	
Change in net assets from capital transactions	(8,866,864)	(27,543,948)	
Change in net assets	(8,674,987)	(15,684,694)	
Net Assets:			
Beginning of year	284,161,859	299,846,553	
End of year	\$ 275,486,872	\$ 284,161,859	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 30,023,147	\$ 34,690,326	
Dividends reinvested	9,023,050	13,781,500	
Cost of shares redeemed	(47,913,061)	(76,015,774)	
Total Class I Shares	(8,866,864)	(27,543,948)	
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	\$ (8,866,864)	\$ (27,543,948)	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	3,407,014	3,830,303	
Reinvested	989,369	1,519,379	
Redeemed	(5,543,577)	(8,384,957)	
Total Class I Shares	(1,147,194)	(3,035,275)	
Class II Shares			
Issued	—	—	
Reinvested	—	—	
Redeemed	—	—	
Total Class II Shares	—	—	
Class Y Shares			
Issued	—	—	
Reinvested	—	—	
Redeemed	—	—	
Total Class Y Shares	—	—	
Total change in shares	(1,147,194)	(3,035,275)	

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

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

DoubleLine NVIT Total Return Tactical Fund				Federated NVIT High Income Bond Fund			
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	4,559,949	\$	5,320,956	\$	5,981,125	\$	7,079,324
	2,693,935		329,267		(1,439,789)		(57,420)
	(54,462)		6,344,834		1,973,355		11,126,787
	7,199,422		11,995,057		6,514,691		18,148,691
	(2,993)		(14,421)		(6,149,472)		(7,288,478)
	(398,717)		(390,687)		—		—
	(4,691,676)		(5,902,875)		—		—
	—		—		—		—
	(5,093,386)		(6,307,983)		(6,149,472)		(7,288,478)
	10,577,038		5,131,086		(9,772,832)		(5,784,138)
	12,683,074		10,818,160		(9,407,613)		5,076,075
	185,901,954		175,083,794		130,649,718		125,573,643
\$	198,585,028	\$	185,901,954	\$	121,242,105	\$	130,649,718
\$	750,000	\$	463,992	\$	36,480,324	\$	24,270,618
	2,993		14,421		6,149,472		7,288,478
	(1,257,049)		(5,774)		(52,402,628)		(37,343,234)
	(504,056)		472,639		(9,772,832)		(5,784,138)
	26,180,386		8,257,236		—		—
	398,717		390,687		—		—
	(21,006,520)		(1,367,988)		—		—
	5,572,583		7,279,935		—		—
	29,627,187		20,712,634		—		—
	4,691,676		5,902,875		—		—
	(28,810,352)		(29,236,997)		—		—
	5,508,511		(2,621,488)		—		—
\$	10,577,038	\$	5,131,086	\$	(9,772,832)	\$	(5,784,138)
	75,167		45,549		5,816,732		3,714,777
	290		1,430		945,329		1,134,115
	(121,856)		(562)		(8,327,197)		(5,694,081)
	(46,399)		46,417		(1,565,136)		(845,189)
	2,547,215		822,461		—		—
	39,197		38,769		—		—
	(2,080,751)		(135,079)		—		—
	505,661		726,151		—		—
	2,899,884		2,047,230		—		—
	460,596		585,040		—		—
	(2,828,735)		(2,919,957)		—		—
	531,745		(287,687)		—		—
	991,007		484,881		(1,565,136)		(845,189)

NVIT Core Bond Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 32,960,711	\$ 41,026,553	
Net realized gains	38,716,698	26,473,524	
Net change in unrealized appreciation/depreciation	26,440,346	55,813,086	
Change in net assets resulting from operations	98,117,755	123,313,163	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(656,915)	(545,828)	
Class II	(2,936,946)	(2,861,823)	
Class IV	—	—	
Class Y	(37,282,825)	(39,796,045)	
Change in net assets from shareholder distributions	(40,876,686)	(43,203,696)	
Change in net assets from capital transactions	(91,547,232)	(80,288,717)	
Change in net assets	(34,306,163)	(179,250)	
Net Assets:			
Beginning of year	1,421,095,468	1,421,274,718	
End of year	\$ 1,386,789,305	\$ 1,421,095,468	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 9,436,037	\$ 7,641,094	
Dividends reinvested	656,915	545,828	
Cost of shares redeemed	(7,117,047)	(4,007,495)	
Total Class I Shares	2,975,905	4,179,427	
Class II Shares			
Proceeds from shares issued	30,460,296	21,816,643	
Dividends reinvested	2,936,946	2,861,823	
Cost of shares redeemed	(28,960,697)	(20,351,504)	
Total Class II Shares	4,436,545	4,326,962	
Class IV Shares			
Proceeds from shares issued	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Class IV Shares	—	—	
Class Y Shares			
Proceeds from shares issued	46,376,275	68,090,910	
Dividends reinvested	37,282,825	39,796,045	
Cost of shares redeemed	(182,618,782)	(196,682,061)	
Total Class Y Shares	(98,959,682)	(88,795,106)	
Change in net assets from capital transactions	\$ (91,547,232)	\$ (80,288,717)	

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

NVIT Core Plus Bond Fund		NVIT Government Bond Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 40,887,273	\$ 49,056,686	\$ 7,797,477	\$ 10,252,507
66,771,254	37,928,511	9,047,075	3,353,367
44,145,832	73,355,301	11,711,499	14,883,243
151,804,359	160,340,498	28,556,051	28,489,117
(338,073)	(274,969)	(9,117,076)	(10,291,538)
(2,217,053)	(2,196,372)	(135,267)	(268,894)
—	—	(253,173)	(274,691)
(45,546,731)	(51,799,609)	(133)	(137)
(48,101,857)	(54,270,950)	(9,505,649)	(10,835,260)
(118,633,397)	(100,697,025)	(35,638,818)	29,231,095
(14,930,895)	5,372,523	(16,588,416)	46,884,952
1,688,219,572	1,682,847,049	464,663,014	417,778,062
\$ 1,673,288,677	\$ 1,688,219,572	\$ 448,074,598	\$ 464,663,014
\$ 5,921,581	\$ 3,772,647	\$ 177,493,503	\$ 171,467,886
338,073	274,969	9,117,076	10,291,538
(3,231,557)	(1,974,594)	(217,060,438)	(158,099,367)
3,028,097	2,073,022	(30,449,859)	23,660,057
31,593,154	18,292,036	12,242,345	16,855,964
2,217,053	2,196,372	135,267	268,894
(20,244,180)	(21,325,003)	(17,204,181)	(11,195,065)
13,566,027	(836,595)	(4,826,569)	5,929,793
—	—	1,904,605	2,480,052
—	—	253,173	274,691
—	—	(2,520,301)	(3,110,235)
—	—	(362,523)	(355,492)
58,435,141	89,005,954	—	—
45,546,731	51,799,609	133	137
(239,209,393)	(242,739,015)	—	(3,400)
(135,227,521)	(101,933,452)	133	(3,263)
\$ (118,633,397)	\$ (100,697,025)	\$ (35,638,818)	\$ 29,231,095

		NVIT Core Bond Fund	
		Year Ended December 31, 2020	Year Ended December 31, 2019
SHARE TRANSACTIONS:			
Class I Shares			
Issued		829,815	686,356
Reinvested		57,327	49,376
Redeemed		(627,132)	(363,243)
Total Class I Shares		260,010	372,489
Class II Shares			
Issued		2,691,417	1,999,477
Reinvested		257,161	259,700
Redeemed		(2,563,520)	(1,872,064)
Total Class II Shares		385,058	387,113
Class IV Shares			
Issued		—	—
Reinvested		—	—
Redeemed		—	—
Total Class IV Shares		—	—
Class Y Shares			
Issued		4,056,930	6,079,523
Reinvested		3,255,991	3,602,337
Redeemed		(15,925,046)	(17,959,914)
Total Class Y Shares		(8,612,125)	(8,278,054)
Total change in shares		(7,967,057)	(7,518,452)

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 Government Bond Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
488,399	325,009	15,743,989	15,905,320
27,722	23,827	806,608	942,459
(268,973)	(171,158)	(19,155,790)	(14,514,820)
247,148	177,678	(2,605,193)	2,332,959
2,627,629	1,600,131	1,081,102	1,570,134
181,951	190,242	11,976	24,731
(1,726,400)	(1,879,561)	(1,515,010)	(1,035,201)
1,083,180	(89,188)	(421,932)	559,664
—	—	167,505	225,987
—	—	22,416	25,181
—	—	(221,388)	(285,638)
—	—	(31,467)	(34,470)
4,882,343	7,581,357	—	—
3,722,088	4,471,558	12	13
(19,787,757)	(21,151,950)	—	(318)
(11,183,326)	(9,099,035)	12	(305)
(9,852,998)	(9,010,545)	(3,058,580)	2,857,848

NVIT Government Money Market Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 4,199,566	\$ 28,850,226	
Net realized gains (losses)	6,127	—	
Net change in unrealized appreciation/depreciation	—	—	
Change in net assets resulting from operations	4,205,693	28,850,226	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(1,999,358)	(14,219,814)	
Class II	(258,891)	(2,287,161)	
Class IV	(78,504)	(581,460)	
Class Y	(192,048)	(366,956)	
Class V	(1,670,615)	(11,394,944)	
Change in net assets from shareholder distributions	(4,199,416)	(28,850,335)	
Change in net assets from capital transactions	334,249,059	(58,992,176)	
Change in net assets	334,255,336	(58,992,285)	
Net Assets:			
Beginning of year	1,622,263,627	1,681,255,912	
End of year	\$ 1,956,518,963	\$ 1,622,263,627	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 663,546,603	\$ 267,550,125	
Dividends reinvested	1,999,358	14,219,814	
Cost of shares redeemed	(497,148,804)	(360,463,937)	
Total Class I Shares	168,397,157	(78,693,998)	
Class II Shares			
Proceeds from shares issued	422,187,010	337,281,646	
Dividends reinvested	258,891	2,287,161	
Cost of shares redeemed	(394,166,635)	(423,298,840)	
Total Class II Shares	28,279,266	(83,730,033)	
Class IV Shares			
Proceeds from shares issued	21,352,087	8,810,191	
Dividends reinvested	78,504	581,460	
Cost of shares redeemed	(17,451,097)	(12,930,198)	
Total Class IV Shares	3,979,494	(3,538,547)	
Class V Shares			
Proceeds from shares issued	955,504,884	592,604,150	
Dividends reinvested	1,670,474	11,394,944	
Cost of shares redeemed	(912,573,136)	(542,739,661)	
Total Class V Shares	44,602,222	61,259,433	
Class Y Shares			
Proceeds from shares issued	409,911,396	161,357,736	
Dividends reinvested	192,048	366,416	
Cost of shares redeemed	(321,112,524)	(116,013,183)	
Total Class Y Shares	88,990,920	45,710,969	
Change in net assets from capital transactions	\$ 334,249,059	\$ (58,992,176)	

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

NVIT Short Term Bond Fund

Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	29,762,211	\$	43,164,407
	6,996,002		(6,435,816)
	22,426,446		41,724,986
	59,184,659		78,453,577
	(4,076,116)		(3,171,373)
	(3,103,601)		(3,851,121)
	—		—
	(29,878,360)		(39,432,187)
	—		—
	(37,058,077)		(46,454,681)
	(102,328,525)		(59,937,668)
	(80,201,943)		(27,938,772)
	1,816,298,333		1,844,237,105
\$	1,736,096,390	\$	1,816,298,333
\$	93,374,307	\$	27,424,317
	4,076,116		3,171,373
	(168,325,861)		(7,103,623)
	(70,875,438)		23,492,067
	95,283,828		42,762,365
	3,103,601		3,851,121
	(85,552,954)		(64,261,080)
	12,834,475		(17,647,594)
	—		—
	—		—
	—		—
	—		—
	—		—
	—		—
	—		—
	—		—
	131,419,778		80,751,489
	29,878,360		39,432,187
	(205,585,700)		(185,965,817)
	(44,287,562)		(65,782,141)
\$	(102,328,525)	\$	(59,937,668)

NVIT Government Money Market Fund		
	Year Ended December 31, 2020	Year Ended December 31, 2019
SHARE TRANSACTIONS:		
Class I Shares		
Issued	663,546,603	267,550,090
Reinvested	1,999,358	14,219,848
Redeemed	(497,148,804)	(360,463,937)
Total Class I Shares	168,397,157	(78,693,999)
Class II Shares		
Issued	422,187,010	337,281,647
Reinvested	258,891	2,287,161
Redeemed	(394,166,635)	(423,298,840)
Total Class II Shares	28,279,266	(83,730,032)
Class IV Shares		
Issued	21,352,087	8,810,191
Reinvested	78,504	581,460
Redeemed	(17,451,097)	(12,930,198)
Total Class IV Shares	3,979,494	(3,538,547)
Class V Shares		
Issued	955,504,884	592,604,018
Reinvested	1,670,474	11,395,076
Redeemed	(912,573,136)	(542,739,661)
Total Class V Shares	44,602,222	61,259,433
Class Y Shares		
Issued	409,911,396	161,357,736
Reinvested	192,048	366,416
Redeemed	(321,112,524)	(116,013,183)
Total Class Y Shares	88,990,920	45,710,969
Total change in shares	334,249,059	(58,992,176)

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

Year Ended December 31, 2020	Year Ended December 31, 2019
8,913,387	2,666,636
390,597	307,512
(16,125,912)	(686,417)
(6,821,928)	2,287,731
9,216,562	4,134,445
298,630	374,857
(8,259,450)	(6,258,018)
1,255,742	(1,748,716)
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
12,559,432	7,727,788
2,860,566	3,823,422
(19,687,250)	(17,963,066)
(4,267,252)	(6,411,856)
(9,833,438)	(5,872,841)

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)(e)	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)
Amundi NVIT Multi Sector Bond Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 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%
Year Ended December 31, 2019	\$ 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%
Year Ended December 31, 2018	\$ 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%
Year Ended December 31, 2017	\$ 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%
Year Ended December 31, 2016	\$ 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(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)
DoubleLine NVIT Total Return Tactical Fund														
Class I Shares														
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														
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														
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 Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)	
Federated NVIT High Income Bond Fund															
Class I Shares															
Year Ended December 31, 2020	\$	6.51	0.31	0.08	0.39	(0.35)	—	\$	6.55	\$	121,242,105	0.91%	4.95%	0.98%	39.93%
Year Ended December 31, 2019	\$	6.01	0.34	0.54	0.88	(0.38)	—	\$	6.51	\$	130,649,718	0.91%	5.27%	0.96%	29.22%
Year Ended December 31, 2018	\$	6.59	0.34	(0.53)	(0.19)	(0.39)	—	\$	6.01	\$	125,573,643	0.91%	5.21%	0.94%	18.29%
Year Ended December 31, 2017	\$	6.53	0.35	0.09	0.44	(0.38)	—	\$	6.59	\$	159,213,025	0.91%	5.14%	0.92%	29.50%
Year Ended December 31, 2016	\$	6.05	0.35	0.51	0.86	(0.38)	—	\$	6.53	\$	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.

	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)	Portfolio Turnover(b)(e)
INVIT Core Bond Fund														
Class I Shares														
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														
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														
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%

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.

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 Core Plus Bond Fund														
Class I Shares														
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														
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														
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%

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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) 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)			Portfolio Turnover(b)(f)
											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)	
NVIT Government Bond Fund														
Class I Shares														
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														
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														
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%
Class Y Shares														
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.

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

- (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.

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	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 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													
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													
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													
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%
Class V Shares													
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													

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 Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)
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.

(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) 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)			Portfolio Turnover(b)(e)
											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)	
NVIT Short Term Bond Fund														
Class I Shares														
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														
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														
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%

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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) 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 December 31, 2020, the Trust operates sixty-five (65) separate series, or mutual funds, each with

- Amundi NVIT Multi Sector Bond Fund ("Multi Sector Bond")
- DoubleLine NVIT Total Return Tactical Fund ("Total Return Tactical")
- Federated NVIT High Income Bond Fund ("High Income Bond")
- NVIT Core Bond Fund ("Core Bond")
- NVIT Core Plus Bond Fund ("Core Plus 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 ("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, High Income Bond, and Government Money Market. Shares of Total Return Tactical are held by separate accounts established by NLIC, other unaffiliated 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 are held by separate accounts established by NLIC and NLAIC and other unaffiliated 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

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.

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.

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 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 exchange traded funds 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 December 31, 2020. 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	\$ —	\$ 20,213,462	\$ —	20,213,462
Collateralized Mortgage Obligations	—	53,662,507	—	53,662,507
Commercial Mortgage-Backed Securities	—	12,187,223	—	12,187,223
Common Stocks				
Energy Equipment & Services	687,648	—	—	687,648
Oil, Gas & Consumable Fuels	—	—	—	—
Paper & Forest Products	—	—	—	—
Total Common Stocks	\$ 687,648	\$ —	\$ —	687,648
Convertible Bonds	—	7,254,852	—	7,254,852
Convertible Preferred Stock	1,050,387	—	—	1,050,387
Corporate Bonds	—	144,897,372	—	144,897,372
Foreign Government Securities	—	6,921,047	—	6,921,047
Futures Contracts	321,088	—	—	321,088
Loan Participations	—	8,787,099	—	8,787,099
Preferred Stock	—	—	—	—
Repurchase Agreements	—	8,437,713	—	8,437,713
Total Assets	\$ 2,059,123	\$ 262,361,275	\$ —	264,420,398
Liabilities:				
Credit Default Swaps*	\$ —	\$ (7,992,217)	\$ —	(7,992,217)
Forward Foreign Currency Contract	—	(38,626)	—	(38,626)
Futures Contracts	(83,687)	—	—	(83,687)
Total Liabilities	\$ (83,687)	\$ (8,030,843)	\$ —	(8,114,530)
Total	\$ 1,975,436	\$ 254,330,432	\$ —	256,305,868

Total Return Tactical

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 24,583,771	\$ —	24,583,771
Collateralized Mortgage Obligations	—	47,856,812	—	47,856,812
Commercial Mortgage-Backed Securities	—	11,941,420	—	11,941,420
Corporate Bonds	—	27,887,627	—	27,887,627
Foreign Government Securities	—	1,810,765	—	1,810,765
Investment Company	5,296,337	—	—	5,296,337
Mortgage-Backed Securities	—	34,251,115	—	34,251,115
Short-Term Investments	—	6,997,784	—	6,997,784
U.S. Treasury Obligations	—	32,469,837	—	32,469,837
Total	\$ 5,296,337	\$ 187,799,131	\$ —	193,095,468

High Income Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 611,134	\$ —	\$ —	611,134
Corporate Bonds				
Aerospace & Defense	—	1,815,030	—	1,815,030
Automotive	—	6,732,695	—	6,732,695
Building Materials	—	2,990,281	—	2,990,281
Cable Satellite	—	9,585,158	—	9,585,158
Chemicals	—	4,062,946	—	4,062,946
Construction Machinery	—	835,233	—	835,233
Consumer Cyclical Services	—	2,342,578	—	2,342,578
Consumer Products	—	866,579	—	866,579
Diversified Manufacturing	—	1,415,610	—	1,415,610
Finance Companies	—	2,197,906	—	2,197,906
Food & Beverage	—	2,254,807	—	2,254,807
Food & Staples Retailing	—	—	—	—
Gaming	—	4,927,376	—	4,927,376
Health Insurance	—	1,708,551	—	1,708,551
Healthcare	—	8,929,461	—	8,929,461
Hotels, Restaurants & Leisure	—	737,280	—	737,280
Independent Energy	—	7,157,403	—	7,157,403
Industrial - Other	—	563,125	—	563,125
Insurance - P&C	—	5,453,201	—	5,453,201
Leisure	—	491,125	—	491,125
Media Entertainment	—	7,961,563	—	7,961,563
Metals & Mining	—	1,141,406	—	1,141,406
Midstream	—	9,258,995	—	9,258,995
Oil Field Services	—	2,074,830	—	2,074,830
Packaging	—	6,980,392	—	6,980,392
Paper	—	809,063	—	809,063
Pharmaceuticals	—	4,009,157	—	4,009,157
Restaurants	—	1,796,898	—	1,796,898
Retailers	—	583,556	—	583,556
Supermarkets	—	1,236,710	—	1,236,710
Technology	—	8,843,366	—	8,843,366
Transportation Services	—	441,063	—	441,063
Utility - Electric	—	3,573,789	—	3,573,789
Wireless Communications	—	2,481,478	—	2,481,478
Total Corporate Bonds	\$ —	\$ 116,258,611	\$ —	116,258,611
Loan Participation	—	200,319	—	200,319
Total	\$ 611,134	\$ 116,458,930	\$ —	117,070,064

Core Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 266,630,088	\$ —	266,630,088
Collateralized Mortgage Obligations	—	48,337,380	—	48,337,380
Commercial Mortgage-Backed Securities	—	54,497,311	—	54,497,311
Corporate Bonds	—	460,025,283	—	460,025,283
Futures Contracts	1,034,437	—	—	1,034,437
Loan Participations	—	5,648,063	—	5,648,063
Mortgage-Backed Securities	—	401,714,959	—	401,714,959
Municipal Bonds	—	20,072,712	—	20,072,712
Repurchase Agreements	—	5,234,385	—	5,234,385
U.S. Government Agency Securities	—	23,192,107	—	23,192,107
U.S. Treasury Obligations	—	84,128,390	—	84,128,390
Total Assets	\$ 1,034,437	\$ 1,369,480,678	\$ —	1,370,515,115
Liabilities:				
Futures Contracts	\$ (1,141,278)	\$ —	\$ —	(1,141,278)
Total Liabilities	\$ (1,141,278)	\$ —	\$ —	(1,141,278)
Total	\$ (106,841)	\$ 1,369,480,678	\$ —	1,369,373,837

Core Plus Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 83,763,245	\$ —	83,763,245
Collateralized Mortgage Obligations	—	131,658,062	—	131,658,062
Commercial Mortgage-Backed Securities	—	114,875,588	—	114,875,588
Convertible Bond	—	741,614	—	741,614
Corporate Bonds	—	752,729,098	—	752,729,098
Foreign Government Securities	—	50,152,522	—	50,152,522
Futures Contracts	204,114	—	—	204,114
Mortgage-Backed Securities	—	516,889,640	—	516,889,640
Repurchase Agreements	—	55,214,137	—	55,214,137
Supranational	—	14,737,624	—	14,737,624
U.S. Government Agency Securities	—	36,544,115	—	36,544,115
U.S. Treasury Obligations	—	145,147,127	—	145,147,127
Total	\$ 204,114	\$ 1,902,452,772	\$ —	1,902,656,886

Government Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 40,529,104	\$ —	40,529,104
Collateralized Mortgage Obligations	—	35,118,472	—	35,118,472
Corporate Bonds	—	37,148,857	—	37,148,857
Futures Contracts	60,489	—	—	60,489
Mortgage-Backed Securities	—	145,662,622	—	145,662,622
Repurchase Agreements	—	8,650,998	—	8,650,998
Short-Term Investment	—	8,889,102	—	8,889,102
U.S. Government Agency Securities	—	126,220,546	—	126,220,546
U.S. Treasury Obligations	—	57,377,298	—	57,377,298
Total Assets	\$ 60,489	\$ 459,596,999	\$ —	459,657,488
Liabilities:				
Futures Contracts	\$ (312,860)	\$ —	\$ —	(312,860)
Total Liabilities	\$ (312,860)	\$ —	\$ —	(312,860)
Total	\$ (252,371)	\$ 459,596,999	\$ —	459,344,628

Government Money Market

	Level 1	Level 2	Level 3	Total
Assets:				
Repurchase Agreements	\$ —	\$ 485,000,000	\$ —	485,000,000
U.S. Government Agency Securities	—	578,832,292	—	578,832,292
U.S. Treasury Obligations	—	890,211,256	—	890,211,256
Total	\$ —	\$ 1,954,043,548	\$ —	1,954,043,548

Short Term Bond

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 389,236,708	\$ —	389,236,708
Collateralized Mortgage Obligations	—	150,615,095	—	150,615,095
Commercial Mortgage-Backed Securities	—	4,345,803	—	4,345,803
Corporate Bonds	—	345,628,797	—	345,628,797
Exchange Traded Fund	10,273,757	—	—	10,273,757
Futures Contracts	895,260	—	—	895,260
Loan Participations	—	10,222,254	—	10,222,254
Mortgage-Backed Securities	—	230,161,006	—	230,161,006
Repurchase Agreements	—	21,774,704	—	21,774,704
U.S. Treasury Obligations	—	729,618,503	—	729,618,503
Total Assets	\$ 11,169,017	\$ 1,881,602,870	\$ —	1,892,771,887
Liabilities:				
Futures Contracts	\$ (721,847)	\$ —	\$ —	(721,847)
Total Liabilities	\$ (721,847)	\$ —	\$ —	(721,847)
Total	\$ 10,447,170	\$ 1,881,602,870	\$ —	1,892,050,040

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 year ended, December 31, 2020, 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 year ended, December 31, 2020, High Income Bond held two corporate bond investments that were categorized as Level 3 investments which were each valued at \$0.

High Income Bond

	Corporate Bonds	Total
Balance as of 12/31/2019	\$—	\$—
Accrued Accretion/(Amortization)	—	—
Realized Gains (Losses)	8,154	8,154
Purchases	—	—
Sales	(8,154)	(8,154)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of 12/31/2020	\$—	\$—
Change in Unrealized Appreciation/Depreciation for Investments Still held as of 12/31/2020	\$—	\$—

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

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.

At December 31, 2020, 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 year ended December 31, 2020. 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 December 31, 2020 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 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.

At December 31, 2020, 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 December 31, 2020:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2020:

Multi Sector Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 321,088
Total		\$ 321,088
Liabilities:		
Swap Contracts(b)		
Credit risk	Receivable/payable for variation margin on centrally cleared swap contracts	(7,992,217)
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	(38,626)
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(83,687)
Total		\$ (8,114,530)

Core Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 1,034,437
Total		\$ 1,034,437
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(1,141,278)
Total		\$ (1,141,278)

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	\$ 204,114
Total		\$ 204,114

Government Bond

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ 60,489
Total		\$ 60,489
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(312,860)
Total		\$ (312,860)

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	\$ 895,260
Total		\$ 895,260
Liabilities:		
Futures Contracts(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	(721,847)
Total		\$ (721,847)

- (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 Year Ended December 31, 2020**Multi Sector Bond**

Realized Gains (Losses):	Total
Swap Contracts	
Credit risk	\$ 7,392,620
Forward Foreign Currency Contracts	
Currency risk	(957,231)
Futures Contracts	
Interest rate risk	(10,130,045)
Total	\$ (3,694,656)

High Income Bond

Realized Gains (Losses):	Total
Swap Contracts	
Credit risk	\$ (123,663)
Total	\$ (123,663)

Core Bond

Realized Gains (Losses):	Total
Futures Contracts	
Interest rate risk	\$ 14,509,521
Total	\$ 14,509,521

Core Plus Bond

Realized Gains (Losses):	Total
Futures Contracts	
Currency risk	\$ 434,091
Interest rate risk	9,629,942
Total	\$ 10,064,033

Government Bond

Realized Gains (Losses):	Total
Futures Contracts	
Interest rate risk	\$ 1,718,160
Total	\$ 1,718,160

Short Term Bond

Realized Gains (Losses):	Total
Futures Contracts	
Interest rate risk	\$ (7,562,867)
Total	\$ (7,562,867)

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Year Ended December 31, 2020**Multi Sector Bond**

Unrealized Appreciation/Depreciation:	Total
Swap Contracts	
Credit risk	\$ (4,031,218)
Forward Foreign Currency Contracts	
Currency risk	349,915
Futures Contracts	
Interest rate risk	(911,567)
Total	\$ (4,592,870)

High Income Bond

Unrealized Appreciation/Depreciation:		Total
Swap Contracts		
Equity risk	\$	(57,664)
Total	\$	(57,664)

Core Bond

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	2,572,773
Interest rate risk		(106,841)
Total	\$	2,465,932

Core Plus Bond

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	1,184,129
Interest rate risk		204,114
Total	\$	1,388,243

Government Bond

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	217,996
Interest rate risk		(252,371)
Total	\$	(34,375)

Short Term Bond

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	(1,820,645)
Interest rate risk		173,413
Total	\$	(1,647,232)

(a) Change in unrealized appreciation/depreciation from purchased options is included in "Net change in unrealized appreciation/depreciation in the value of investment securities."

The following is a summary of the Funds' average volume of derivative instruments held during the year ended December 31, 2020:

Multi Sector Bond

Centrally Cleared Credit Index Swaps:		
Average Notional Balance—Buy Protection	\$	136,538,462
Average Notional Balance—Sell Protection	\$	9,461,538
Forward Foreign Currency Exchange Contracts:		
Average Settlement Value Purchased	\$	393,443
Average Settlement Value Sold	\$	14,313,271
Futures Contracts:		
Average Notional Balance Long	\$	273,108
Average Notional Balance Short	\$	142,014,162

High Income Bond

Centrally Cleared Credit Index Swaps:		
Average Notional Balance—Sell Protection	\$	323,077

Core Bond

Futures Contracts:		
Average Notional Balance Long	\$	555,307,428
Average Notional Balance Short	\$	302,145,546

Core Plus Bond**Futures Contracts:**

Average Notional Balance Long	\$	161,091,378
Average Notional Balance Short	\$	76,988,364

Government Bond**Futures Contracts:**

Average Notional Balance Long	\$	35,767,413
Average Notional Balance Short	\$	39,509,726

Short Term Bond**Futures Contracts:**

Average Notional Balance Long	\$	827,844,228
Average Notional Balance Short	\$	455,239,414

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.

At December 31, 2020, 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 December 31, 2020:

Multi Sector Bond**Offsetting of Financial Liabilities, Derivative Liabilities and Collateral Pledged by Counterparty:**

Counterparty	Description	Gross Amounts of Recognized Liability Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Liability Derivative
			Derivatives Available for Offset	Collateral Pledged	
	Forward Foreign				
Morgan Stanley Co., Inc.	Currency Contracts	\$ (38,626)	\$ —	—	\$ (38,626)
Total		(38,626)	\$ —	—	\$ (38,626)

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.

For the year ended December 31, 2020, no Funds held loan commitments in which all or a portion of the commitment was unfunded which could be extended at the option of the borrower.

(i) Restricted Securities

At December 31, 2020, certain Funds owned restricted private placement instruments. These investments are valued at fair value as determined in accordance with procedures approved by the Board of Trustees. The acquisition dates of these investments, their costs, and their values at December 31, 2020 were as follows:

High Income Bond

	Coupon	Maturity Date	Principal Amount	Acquisition Date	Cost	Market Value	% of Net Assets
Motors Liquidation Co.	7.40%	9/1/2025	\$2,500,000	4/21/2011	\$—	\$—	0.00%

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

(j) 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.

(k) Securities Lending

During the year ended December 31, 2020, 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 December 31, 2020, 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	\$ 8,437,713
Core Bond	5,234,385
Core Plus Bond	55,214,137
Government Bond	8,650,998
Short Term Bond	21,774,704

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.

At December 31, 2020, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

(I) Joint Repurchase Agreements

During the year ended December 31, 2020, 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.

At December 31, 2020, the joint repos on a gross basis were as follows:

Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$69,800,620, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$71,196,000.

BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$19,000,169, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$19,380,000.

Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$115,014,935, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$117,314,192.

CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$51,000,453, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$52,020,504.

HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$347,341,670, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$354,427,338.

NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$50,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$51,000,806.

Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$53,000,707, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$54,060,000.

At December 31, 2020, 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		
Multi Sector Bond NA	Bank of America	\$ 3,000,000	\$ -	\$ 3,000,000	\$ (3,000,000)		\$ -
Multi Sector Bond & Co.	Cantor Fitzgerald	437,713	-	437,713	(437,713)		-
Multi Sector Bond HSBC Bank plc		5,000,000	-	5,000,000	(5,000,000)		-
Total		\$ 8,437,713	\$ -	\$ 8,437,713	\$ (8,437,713)		\$ -

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 Bond	Cantor Fitzgerald & Co.	\$ 2,034,385	\$ -	\$ 2,034,385	\$ (2,034,385)		\$ -
Core Bond	HSBC Bank plc	2,200,000	-	2,200,000	(2,200,000)		-
Core Bond	Pershing LLC	1,000,000	-	1,000,000	(1,000,000)		-
Total		\$ 5,234,385	\$ -	\$ 5,234,385	\$ (5,234,385)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Core Plus Bond	Bank of America NA	\$ 5,000,000	\$ —	5,000,000	\$ (5,000,000)		\$ —
Core Plus Bond	BofA Securities, Inc.	2,000,000	—	2,000,000	(2,000,000)		—
Core Plus Bond	Cantor Fitzgerald & Co.	8,214,137	—	8,214,137	(8,214,137)		—
Core Plus Bond	HSBC Bank plc	25,000,000	—	25,000,000	(25,000,000)		—
Core Plus Bond	NatWest Markets Securities, Inc.	5,000,000	—	5,000,000	(5,000,000)		—
Core Plus Bond	Pershing LLC	10,000,000	—	10,000,000	(10,000,000)		—
Total		\$ 55,214,137	\$ —	55,214,137	\$ (55,214,137)		\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Government Bond	BofA Securities, Inc.	\$ 1,000,000	\$ —	1,000,000	\$ (1,000,000)		\$ —
Government Bond	Cantor Fitzgerald & Co.	550,998	—	550,998	(550,998)		—
Government Bond	CF Secured, LLC	1,000,000	—	1,000,000	(1,000,000)		—
Government Bond	HSBC Bank plc	5,100,000	—	5,100,000	(5,100,000)		—
Government Bond	Pershing LLC	1,000,000	—	1,000,000	(1,000,000)		—
Total		\$ 8,650,998	\$ —	8,650,998	\$ (8,650,998)		\$ —

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	Bank of America NA	\$ 4,000,000	\$ —	\$ 4,000,000	\$ (4,000,000)		\$ —
Short Term Bond	Cantor Fitzgerald & Co.	774,704	—	774,704	(774,704)		—
Short Term Bond	CF Secured, LLC	2,000,000	—	2,000,000	(2,000,000)		—
Short Term Bond	HSBC Bank plc	15,000,000	—	15,000,000	(15,000,000)		—
Total		\$ 21,774,704	\$ —	\$ 21,774,704	\$ (21,774,704)		\$ —

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

* At December 31, 2020, 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 year ended December 31, 2020, 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.

At December 31, 2020, the joint repos on a gross basis were as follows:

Banco Santander SA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$100,000,889, collateralized by U.S. Government Agency and Treasury Securities, ranging from 2.00% - 6.00%, maturing 8/15/2027 - 6/1/2050; total market value \$102,000,075.

Barclays Capital, Inc., 0.05%, dated 12/31/2020, due 1/4/2021, repurchase price \$48,000,267, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 3.63%, maturing 9/30/2021 - 8/15/2043; total market value \$48,960,028.

MUFG Securities Ltd., 0.05%, dated 12/31/2020, due 1/4/2021, repurchase price \$200,001,111, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.50%, maturing 7/15/2021 - 12/1/2050; total market value \$204,000,029.

RBC Dominion Securities Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$200,001,778, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.50% - 7.25%, maturing 8/15/2022 - 12/20/2050; total market value \$204,045,264.

Royal Bank of Canada, 0.07%, dated 12/31/2020, due 1/4/2021, repurchase price \$100,000,777, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 38.71%, maturing 12/20/2026 - 9/25/2057; total market value \$107,854,767.

At December 31, 2020, 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:

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 Money Market	Banco Santander SA	\$ 75,000,000	\$ —	75,000,000	\$ (75,000,000)		\$ —
Government Money Market	Barclays Capital, Inc.	32,000,000	—	32,000,000	(32,000,000)		—
Government Money Market	MUFG Securities Ltd.	150,000,000	—	150,000,000	(150,000,000)		—
Government Money Market	RBC Dominion Securities Inc.	153,000,000	—	153,000,000	(153,000,000)		—
Government Money Market	Royal Bank of Canada	75,000,000	—	75,000,000	(75,000,000)		—
Total		\$ 485,000,000	\$ —	485,000,000	\$ (485,000,000)		\$ —

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

* At December 31, 2020, 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.

(m) 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.

(n) 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. The permanent differences as of December 31, 2020 are primarily attributable to foreign currency gain/loss, paydown reclass, treatment of notional principal contracts, and amortization. Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2020 may primarily be attributable to treatment of notional principal contracts, mark-to-market adjustments on futures, defaulted bond interest, amortization, outstanding straddle loss deferrals, investments in perpetual bonds, and investments in contingent payment debt instruments. 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.

Fund	Capital	Total Distributable
		Earnings (Loss)
Multi Sector Bond	\$ (3,895)	\$ 3,895
Total Return Tactical	—	—
High Income Bond	—	—
Core Bond	—	—
Core Plus Bond	1	(1)
Government Bond	—	—
Government Money Market	(7,818)	7,818
Short Term Bond	—	—

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

(o) 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.

(p) 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 December 31, 2020, the subadviser for each Fund is as follows:

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

(a) NWAM is an affiliate of NFA.

(b) Effective July 1, 2020, Dreyfus Cash Investment Strategies was appointed as subadviser to the Fund. Effective July 1, 2020, Federated Investment Management Company was terminated and ceased serving as subadviser to the Fund.

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 year ended December 31, 2020, 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%
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%
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%
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 year ended December 31, 2020, 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	\$ 71,136

For the year ended December 31, 2020, 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%
Total Return Tactical	0.58	N/A	N/A	0.47
High Income Bond	0.66	N/A	N/A	0.59
Core Bond	0.39	N/A	N/A	0.39
Core Plus Bond	0.44	N/A	N/A	0.44
Government Bond	0.49	0.47%	N/A	0.47

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
Government Money Market	0.29%	N/A	0.20%	0.20%
Short Term Bond	0.34	N/A	N/A	0.34

* Please see above for additional information regarding contractual waivers.

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser \$3,931,182 during the year ended December 31, 2020.

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 year ended December 31, 2020, DoubleLine reimbursed the Fund \$24,585.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Fund's 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, 2021.

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

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 December 31, 2020, 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	Total
Multi Sector Bond	\$ —	\$ —	\$ —	\$ —
Total Return Tactical	229,641	217,124	196,534	643,299
High Income Bond	43,784	65,953	88,347	198,084
Core Bond	—	—	—	—
Core Plus Bond	—	—	—	—
Government Bond	—	—	—	—
Government Money Market	—	—	—	—
Short Term Bond	—	—	—	—

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

During the year ended December 31, 2020, 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 year ended December 31, 2020, NFM earned an aggregate of \$2,673,073 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 year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$33,984.

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
Total Return Tactical	0.25%
High Income Bond	N/A
Core Bond	0.25%
Core Plus Bond	0.25%
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, 2021:

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

During the year ended December 31, 2020, 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	\$ 14,738

During the year ended December 31, 2020, NFA voluntarily waived investment advisory fees payable by Government

Money Market in an amount equal to \$1,800,316, 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 \$351,345. 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 \$1,617,720. 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 year ended December 31, 2020, 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
Total Return Tactical	0.25	0.25%	N/A	N/A
High Income 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
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 year ended December 31, 2020, each Fund's total administrative services fees were as follows:

Fund	Amount
Multi Sector Bond	\$ 396,540
Total Return Tactical	38,746
High Income Bond	181,437
Core Bond	199,169
Core Plus Bond	138,924
Government Bond	711,422
Government Money Market	2,370,100
Short Term Bond	536,729

4. Line of Credit and Interfund Lending

Effective July 9, 2020, 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. Effective July 9, 2020, 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. Prior to July 9, 2020, borrowings under this arrangement accrued interest at a rate of 1.00% per annum plus the higher of (a) the one-month London Interbank Offered Rate or (b) the Federal Funds Rate. 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 year ended December 31, 2020, 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 year ended December 31, 2020, none of the Funds engaged in interfund lending.

5. Investment Transactions

For the year ended December 31, 2020, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases*	Sales*
Multi Sector Bond	\$ 250,975,672	\$ 269,369,588
Total Return Tactical	101,077,341	86,591,205
High Income Bond	45,804,303	52,113,254
Core Bond	938,587,610	1,046,534,179
Core Plus Bond	3,682,643,627	3,619,141,184
Government Bond	277,151,777	307,449,466
Short Term Bond	1,378,817,211	1,327,118,429

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

For the year ended December 31, 2020, purchases and sales of U.S. Government securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Multi Sector Bond	\$ —	—
Total Return Tactical	36,811,411	31,134,950
High Income Bond	—	—
Core Bond	204,327,021	197,127,899
Core Plus Bond	722,966,524	667,086,858
Government Bond	90,109,023	109,750,889
Short Term Bond	498,625,312	337,004,632

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

The tax character of distributions paid during the year ended December 31, 2020 was as follows:

Fund	Distributions paid from				Return of Capital	Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions			
Multi Sector Bond	\$ 9,023,050	\$ —	\$ 9,023,050	\$ —	\$ —	\$ 9,023,050
Total Return Tactical	5,093,386	—	5,093,386	—	—	5,093,386
High Income Bond	6,149,472	—	6,149,472	—	—	6,149,472
Core Bond	40,876,686	—	40,876,686	—	—	40,876,686
Core Plus Bond	48,101,857	—	48,101,857	—	—	48,101,857
Government Bond	9,505,649	—	9,505,649	—	—	9,505,649
Government Money Market	4,199,258	158	4,199,416	—	—	4,199,416
Short Term Bond	37,058,077	—	37,058,077	—	—	37,058,077

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Fund	Distributions paid from				Return of Capital	Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions			
Multi Sector Bond	\$ 13,455,994	\$ —	\$ 13,455,994	\$ 325,506	\$ —	\$ 13,781,500
Total Return Tactical	6,307,983	—	6,307,983	—	—	6,307,983
High Income Bond	7,288,478	—	7,288,478	—	—	7,288,478
Core Bond	43,203,696	—	43,203,696	—	—	43,203,696
Core Plus Bond	54,270,950	—	54,270,950	—	—	54,270,950
Government Bond	10,835,260	—	10,835,260	—	—	10,835,260
Government Money Market	28,850,335	—	28,850,335	—	—	28,850,335
Short Term Bond	46,454,681	—	46,454,681	—	—	46,454,681

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Other Gains and Losses	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings (Deficit)
Multi Sector Bond	\$ 2,061,781	\$ —	\$ 2,061,781	\$ 126,392	\$ —	\$ (11,181,643)	\$ 8,918,855	\$ (74,615)
Total Return Tactical	1,089,817	—	1,089,817	(3,747)	—	—	2,016,194	3,102,264
High Income Bond	558,684	—	558,684	(70,803)	—	(5,357,568)	3,022,521	(1,847,166)
Core Bond	19,698,584	21,488,965	41,187,549	3,071	—	—	66,169,211	107,359,831
Core Plus Bond	46,694,879	14,288,532	60,983,411	196,127	—	—	82,112,079	143,291,617
Government Bond	593,053	—	593,053	—	—	(5,608,173)	24,483,187	19,468,067
Government Money Market	—	—	—	—	—	—	—	—
Short Term Bond	4,353,184	—	4,353,184	—	—	(22,609,240)	12,885,312	(5,370,744)

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

* The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is primarily attributable to timing differences in recognizing certain gains and losses on investment transactions.

As of December 31, 2020, the tax cost of investments 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	\$ 245,315,022	\$ 23,374,449	\$ (13,833,544)	\$ 9,540,905

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Total Return Tactical	191,051,774	5,149,294	(3,105,600)	2,043,694
High Income Bond	113,863,876	6,700,532	(3,494,344)	3,206,188
Core Bond	1,301,820,086	70,563,737	(3,009,986)	67,553,751
Core Plus Bond	1,818,084,076	90,039,465	(5,466,655)	84,572,810
Government Bond	434,077,745	25,792,712	(525,829)	25,266,883
Government Money Market	1,954,043,548	—	—	—
Short Term Bond	1,861,546,915	34,573,524	(4,070,399)	30,503,125

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

As of December 31, 2020, for federal income tax purposes, the Funds have capital loss carryforwards available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations and in any given year may be limited due to large shareholder redemptions or contributions. Capital loss carryforwards do not expire. The following table represents capital loss carryforwards available as of December 31, 2020.

Fund	Amount
Multi Sector Bond	\$(11,181,643)
High Income Bond	(5,357,568)
Government Bond	(5,608,173)
Short Term Bond	(22,609,240)

During the year ended December 31, 2020, the Funds had capital loss carryforwards that were utilized and are no longer eligible to offset future capital gains, if any, in the amounts listed below.

Fund	Utilized
Multi Sector Bond	\$819,121
Total Return Tactical	1,690,846
Core Plus Bond	6,869,284
Government Bond	7,559,980
Government Money Market	110
Short Term Bond	15,907,593

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

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

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of Amundi NVIT Multi Sector Bond Fund, Doubleline NVIT Total Return Tactical Fund, Federated NVIT High Income Bond Fund, NVIT Core Bond Fund, NVIT Core Plus Bond Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund and NVIT Short Term Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Amundi NVIT Multi Sector Bond Fund, Doubleline NVIT Total Return Tactical Fund, Federated NVIT High Income Bond Fund, NVIT Core Bond Fund, NVIT Core Plus Bond Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund and NVIT Short Term Bond Fund (eight of the funds constituting Nationwide Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2021

We have served as the auditor of one or more investment companies of Nationwide Funds, which includes the investment companies of Nationwide Variable Insurance Trust, since 1997.

Amundi NVIT Multi-Sector Bond Fund
BlackRock NVIT Equity Dividend Fund
BlackRock NVIT Managed Global Allocation Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
Neuberger Berman NVIT Multi Cap Opportunities Fund
NVIT AllianzGI International Growth Fund (formerly, NVIT Multi-Manager International Growth Fund)
NVIT AQR Large Cap Defensive Style Fund (formerly, NVIT Nationwide Fund)
NVIT Columbia Overseas Value Fund (formerly, Templeton NVIT International Value Fund)
NVIT Core Bond Fund
NVIT Core Plus Bond Fund
NVIT Emerging Markets Fund
NVIT Government Bond Fund
NVIT Government Money Market Fund
NVIT GS International Equity Insights Fund
NVIT GS Large Cap Equity Insights Fund
NVIT GS Small Cap Equity Insights Fund
NVIT International Equity Fund
NVIT iShares® Fixed Income ETF Fund
NVIT iShares® Global Equity ETF Fund
NVIT J.P. Morgan Disciplined Equity Fund
NVIT J.P. Morgan Mozaic Multi-Asset Fund
NVIT Jacobs Levy Large Cap Growth Fund (formerly, NVIT Multi-Manager Large Cap Growth Fund)
NVIT Managed American Funds Asset Allocation Fund
NVIT Managed American Funds Growth & Income Fund
NVIT Mellon Dynamic U.S. Core Fund (formerly, NVIT Dynamic U.S. Growth Fund)
NVIT Mellon Dynamic U.S. Equity Income Fund (formerly, American Century NVIT Multi Cap Value Fund)
NVIT Newton Sustainable U.S. Equity Fund (formerly, Neuberger Berman NVIT Socially Responsible Fund)
NVIT Real Estate Fund
NVIT Short Term Bond Fund
NVIT U.S. 130/30 Equity Fund
NVIT Wells Fargo Discovery Fund (formerly, NVIT Multi-Manager Mid Cap Growth Fund)

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if such continuation is approved at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. As a result of the current and potential effects of the COVID-19 pandemic, however, the Securities and Exchange Commission issued an exemptive order suspending the in-person voting requirements of the Investment Company Act of 1940, as amended for approval of investment advisory agreements, subject to certain conditions.

The Trustees relied on this order in connection with their 2020 meeting to approve the Advisory Agreements.

The Board of Trustees (the "Board") has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the Advisory Agreements. The Board and its standing committees consider at each meeting factors that are relevant to the annual continuation of each Fund's Advisory Agreements, including investment performance, Sub-Adviser updates and reviews, reports with respect to compliance monitoring and the services and support provided to the Fund and its shareholders.

In preparation for the Board's meetings in 2020 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2020) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense groups created by Broadridge of similar or peer group funds. An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance universes, expense groups and peer funds.
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met with representatives of the Adviser at the Trustees' regular quarterly meetings in September and December 2020 to discuss matters related to the continuation of the Advisory Agreements. In addition, the Trustees met with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October and in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting. At the Trustees' regular quarterly meeting in December 2020, the Trustees met to give final

consideration to information bearing on the continuation of the Advisory Agreements.

The Trustees considered, among other things, information provided by the Adviser in response to their previous information requests. The Trustees engaged in discussion and consideration among themselves, and with the Adviser, Trust counsel, and Independent Legal Counsel regarding the various factors that may contribute to the determination of whether the continuation of the Advisory Agreements should be approved.

In considering this information with respect to each of the Funds, the Trustees took into account, among other things, the nature, extent, and quality of services provided by the Adviser and relevant Sub-Adviser. In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Advisers.
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Advisers; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis.
- The Adviser's and Sub-Advisers' personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Advisers' investment processes; the Adviser's risk assessment and risk management capabilities; and the Adviser's valuation and valuation oversight capabilities.
- The financial condition and stability of the Adviser and the Adviser's assessment of the financial condition and stability of the Sub-Advisers.
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser's affiliates for serving as the Trust's administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed expense information for the each of the Funds and the total return investment performance of each of the Funds as well as the performance of peer groups of funds over various time periods.

The Trustees considered that DoubleLine NVIT Total Return Tactical Fund, NVIT AllianzGI International Growth Fund, NVIT AQR Large Cap Defensive Style Fund, NVIT Core Bond Fund,

NVIT Core Plus Bond Fund, NVIT Emerging Markets Fund, NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT Jacobs Levy Large Cap Growth Fund, NVIT JP Morgan Disciplined Equity Fund, NVIT JP Morgan Mozaic Multi-Asset Fund, NVIT Mellon Dynamic U.S. Core Fund, NVIT Mellon Dynamic U.S. Equity Income Fund, NVIT Real Estate Fund, NVIT Short Term Bond Fund, and NVIT Wells Fargo Discovery Fund were each shown to pay actual management fees and to have total expense ratios (including 12b-1/non-12b-1 fees) at levels below or equal to their peer group medians or within a generally acceptable range above the Fund's peer group median. In addition, the Trustees considered that, with the exception of the Funds referred to below in this paragraph, each of those Funds was shown to have experienced three-year performance for the period ended June 30, 2020 (or, if shorter, for the period since the Fund's inception) at or above its peer group median, or within the third quintile of its peer group. With respect to NVIT Core Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fourth quintile of its peer group and considered management's statement that the Fund's underperformance was substantially the result of the Fund's portfolio having a lower allocation to corporate credit risk and higher credit quality compared to its peer group. With respect to NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT JP Morgan Disciplined Equity Fund, and NVIT JP Morgan Mozaic Multi-Asset Fund, the Trustees considered that these Funds had been relatively recently organized and did not have three years of performance. With respect to NVIT Jacobs Levy Large Cap Growth Fund and NVIT Mellon Dynamic U.S. Equity Income Fund, the Trustees considered that a new subadviser was appointed to the Fund in May 2020 and April 2020, respectively, and additional time was necessary to evaluate each Fund's performance under the new subadviser. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to Amundi NVIT Multi-Sector Bond Fund, BlackRock NVIT Managed Global Allocation Fund, Federated NVIT High Income Bond Fund, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, NVIT International Equity Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Newton Sustainable U.S. Equity Fund, and NVIT U.S. 130/30 Equity Fund, the Trustees considered that, although each Fund was shown to pay actual management fees higher than its peer group median, its total expense ratio (including 12b-1/non-12b-1 fees) was equal to or lower than or within a generally acceptable range of the Fund's peer group median. The Trustees considered that each of Federated NVIT High Income Bond, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, and NVIT Managed American Funds Asset

Allocation Fund had experienced three-year performance for the period ended June 30, 2020 at or above its peer group median, or within the third quintile of its peer group. With respect to Amundi NVIT Multi-Sector Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered that in February 2019 the Fund's prior sub-adviser was replaced. With respect to BlackRock NVIT Managed Global Allocation Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. With respect to NVIT International Equity Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered the Adviser's statement that it is considering future opportunities for the Fund in light of its recent underperformance and its stronger long-term (ten-year) performance. With respect to NVIT Newton Sustainable U.S. Equity Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered that a new sub-adviser was appointed in May 2020 and additional time was necessary to evaluate the Fund's performance under the new subadviser. With respect to NVIT U.S. 130/30 Equity Fund, the Trustees considered that the Fund had been relatively recently organized and did not have three years of performance. The Trustees determined on the basis of all of the information presented to them, including any remedial efforts taken or to be taken by the Adviser, that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to BlackRock NVIT Equity Dividend Fund, the Trustees noted that the Fund was shown to pay actual management fees at a level higher than its peer group median and that the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was in the fifth quintile of its peer group. The Trustees

considered that, although the Fund pays relatively high total expenses, the Fund's overall expense arrangements appeared acceptable, particularly in light of its favorable levels of three-year investment performance shown to be within the second quintile of its peer group. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's advisory agreement.

With respect to NVIT Managed American Funds Growth & Income Fund, the Trustees considered that, although the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was higher than the Fund's peer group median, the Fund was shown to pay actual management fees at a level lower than its peer group. They noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's Advisory Agreement.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of Blackrock NVIT Managed Global Allocation Fund, NVIT iShares® Fixed Income ETF Fund, and NVIT iShares® Global Equity ETF Fund, is subject to contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Funds without breakpoints to determine whether breakpoints might in the future become appropriate.

Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their meeting in December 2020.

Other Federal Tax Information

For the year ended December 31, 2020 certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2020 Form 1099-DIV.

The Funds designate the following amounts, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals:

Fund	Amount
Government Money Market	\$ 158

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	112
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	112
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	112
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	112
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	112
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	112
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 Significant board experience; significant executive experience, including past service at a large asset management company; 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	112
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 \$1.5 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. Wesdenko](#)

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	112
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Wesdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wesdenko 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. Wesdenko 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 Koken³](#)

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	112
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 Served ¹
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.²

Brian Hirsch

Year of Birth	Positions Held with Funds and Length of Time Served ¹
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 Served ¹
1970	Secretary, Vice President and Associate 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 Ltd. from 2000-2019.

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served ¹
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 Senior Vice President, Treasurer and Principal Financial Officer of Nationwide Funds Group, and Head of Fund Operations of Nationwide Funds Group. Lee is a Vice President of Nationwide Mutual Insurance Company.²

Steven D. Pierce

Year of Birth	Positions Held with Funds and Length of Time Served ¹
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 Served ¹
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 Fund.

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 Emerging Markets USD Aggregate Bond Index: An unmanaged index comprising fixed-rate and floating-rate U.S. dollar-denominated bonds from sovereign, quasi-sovereign and corporate emerging market issuers; the countries considered to be emerging markets are determined by annual review using rules-based classifications from the World Bank income group and the International Monetary Fund.

Bloomberg Barclays Long Treasury Index: An ETF tracking index that includes all publicly issued U.S. Treasury securities 10 or more years remaining until maturity, are rated as investment grade and have an outstanding face-value of \$250 million or more.

Bloomberg Barclays Municipal Bond Index: An unmanaged index that covers the U.S. dollar-denominated, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities with a remaining maturity of 10 to 20 years.

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. Corporate High Yield Index: An unmanaged index that measures the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds with at least \$150 million par value outstanding, a maximum credit rating of Ba1 and a remaining maturity of one year or more; gives a broad look at how high-yield ("junk") bonds have performed.

Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond 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.

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

Source: FTSE International Limited ("FTSE") © FTSE 2020. "FTSE[®]" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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 US High Yield Master II Index: An unmanaged index made up of over 1,200 high yield bonds representing high-yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind ("PIK") bonds.

ICE BofA Merrill Lynch AAA U.S. Treasury/Agency Master Index: An unmanaged index that gives a broad look at how fixed-rate U.S. government bonds with a remaining maturity of at least one year have performed.

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.

Note about ICE BofA Merrill Lynch Indexes

Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indexes "as is", makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indexes or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Nationwide Mutual Funds, or any of its products or services (2020).

iMoneyNet Money Fund AverageTM 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® Lifetime Moderate Income Index: An index representing a portfolio of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation-Protected Securities. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

Morningstar® (Mstar) Target Risk Indexes: A series of unmanaged indexes designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

- The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.
- The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

Note about Morningstar Category™

The Morningstar Category™ is a proprietary Morningstar data point and is assigned based on the underlying securities in each portfolio. Categories make it easier to build well-diversified portfolios, assess potential risk, and identify top-performing funds. A Fund is placed in a category based on its portfolio statistics and compositions over the previous three-year period. If a Fund is new and has no portfolio history, Morningstar assigns a temporary category. When necessary, Morningstar may change a category assignment based on recent changes to a Fund's portfolio.

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® 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.

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 3000® Growth Index: A market-capitalization weighted index based on the Russell 3000 Index. Includes companies that show signs of above-average growth.

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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The S&P/Citi International Treasury Bond ex-US Index: An index measuring performance of treasury bonds in local currencies. The bonds are issued by developed market countries outside the U.S.

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 Biotechnology Select Industry Index: An index that represents performance of narrow GICS® sub-industries. Made up of stocks from the S&P Total Market Index that are classified with biotechnology as a sub-industry.

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.

S&P Total Market Index: An index comprised of securities to track the broad equity market, including large-, mid-, small-, and micro-cap stocks

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