

## CONSOLIDATED SCHEDULE OF INVESTMENTS

## Asset Strategy (in thousands)

MARCH 31, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value			
<b>Communication Services</b>					
<b>Integrated Telecommunication Services – 1.1%</b>					
Deutsche Telekom AG, Registered Shares(A)	393	\$7,910			
<b>Interactive Media &amp; Services – 1.7%</b>					
Alphabet, Inc., Class A(B)	6	12,478			
<b>Total Communication Services - 2.8%</b>		<b>20,388</b>			
<b>Consumer Discretionary</b>					
<b>Apparel, Accessories &amp; Luxury Goods – 1.0%</b>					
adidas AG(A)	24	7,424			
<b>Auto Parts &amp; Equipment – 0.9%</b>					
Aptiv plc(B)	48	6,575			
<b>Automobile Manufacturers – 0.4%</b>					
Subaru Corp.(A)	155	3,088			
<b>General Merchandise Stores – 0.9%</b>					
Dollar Tree, Inc.(B)	61	6,933			
<b>Internet &amp; Direct Marketing Retail – 1.4%</b>					
Amazon.com, Inc.(B)	3	10,625			
<b>Leisure Facilities – 0.0%</b>					
COTA Racing & Entertainment LLC, Class B(B)	—*	—			
<b>Leisure Products – 0.0%</b>					
Media Group Holdings LLC, Series H(B)(C)(D)(E)	32	—*			
Media Group Holdings LLC, Series T(B)(C)(D)(E)	4	—*			
<b>Total Consumer Discretionary - 4.6%</b>		<b>34,645</b>			
<b>Consumer Staples</b>					
<b>Distillers &amp; Vintners – 0.7%</b>					
Pernod Ricard S.A.(A)	28	5,326			
<b>Household Products – 0.9%</b>					
Procter & Gamble Co. (The)	49	6,692			
<b>Hypermarkets &amp; Super Centers – 0.8%</b>					
Wal-Mart Stores, Inc.	46	6,252			
<b>Packaged Foods &amp; Meats – 1.4%</b>					
China Mengniu Dairy Co. Ltd.(A)	899	5,148			
Nestle S.A., Registered Shares(A)	49	5,473			
		10,621			
<b>Personal Products – 0.8%</b>					
Unilever plc(A)	109	6,081			
<b>Total Consumer Staples - 4.6%</b>		<b>34,972</b>			
<b>Energy</b>					
<b>Oil &amp; Gas Exploration &amp; Production – 0.9%</b>					
Canadian Natural Resources Ltd.	215	6,638			
<b>Oil &amp; Gas Refining &amp; Marketing – 1.7%</b>					
Phillips 66	41	3,379			
Reliance Industries Ltd.(A)	353	9,663			
Reliance Industries Ltd.(A)	24	357			
		13,399			
<b>Total Energy - 2.6%</b>		<b>20,037</b>			
<b>Financials</b>					
<b>Diversified Banks – 1.5%</b>					
BNP Paribas S.A.(A)	128	7,761			
UniCredit S.p.A.(A)	362	3,825			
		11,586			
<b>Financial Exchanges &amp; Data – 0.6%</b>					
Intercontinental Exchange, Inc.	40	4,437			
<b>Investment Banking &amp; Brokerage – 2.0%</b>					
Goldman Sachs Group, Inc. (The)	23	7,453			
Morgan Stanley	91	7,037			
		14,490			
<b>Life &amp; Health Insurance – 2.1%</b>					
AIA Group Ltd.(A)	606	7,347			
Ping An Insurance (Group) Co. of China Ltd., H Shares(A)	710	8,451			
		15,798			
<b>Mortgage REITs – 1.1%</b>					
AGNC Investment Corp.	501	8,393			
<b>Other Diversified Financial Services – 1.3%</b>					
ORIX Corp.(A)	564	9,510			
<b>Thriffs &amp; Mortgage Finance – 1.0%</b>					
Housing Development Finance Corp. Ltd.(A)	207	7,071			
<b>Total Financials - 9.6%</b>		<b>71,285</b>			
<b>Health Care</b>					
<b>Biotechnology – 1.1%</b>					
Genmab A.S.(A)(B)	16	5,261			
Sarepta Therapeutics, Inc.(B)	34	2,551			
		7,812			
<b>Health Care Equipment – 2.6%</b>					
Koninklijke Philips Electronics N.V., Ordinary Shares(A)	124	7,105			
Masimo Corp.(B)	20	4,616			
Zimmer Holdings, Inc.	48	7,664			
		19,385			
<b>Managed Health Care – 0.9%</b>					
Anthem, Inc.	19	6,669			
<b>Pharmaceuticals – 2.6%</b>					
Eli Lilly and Co.	29	5,354			
GlaxoSmithKline plc(A)	296	5,248			
Merck KGaA(A)	52	8,963			
		19,565			
<b>Total Health Care - 7.2%</b>		<b>53,431</b>			
<b>Industrials</b>					
<b>Aerospace &amp; Defense – 1.8%</b>					
Airbus SE(A)	69	7,838			
Northrop Grumman Corp.	17	5,491			
		13,329			
<b>Construction &amp; Engineering – 1.7%</b>					
Larsen & Toubro Ltd.(A)	304	5,894			
Vinci(A)	62	6,393			
		12,287			
<b>Construction Machinery &amp; Heavy Trucks – 0.5%</b>					
Caterpillar, Inc.	15	3,529			
<b>Electrical Components &amp; Equipment – 1.1%</b>					
Schneider Electric S.A.(A)	51	7,832			
<b>Environmental &amp; Facilities Services – 0.7%</b>					
Waste Management, Inc.	40	5,145			
<b>Industrial Machinery – 1.5%</b>					
Ingersoll-Rand, Inc.(B)	226	11,109			
<b>Railroads – 2.5%</b>					
Canadian Pacific Railway Ltd.	24	8,932			
Union Pacific Corp.	45	10,012			
		18,944			
<b>Trading Companies &amp; Distributors – 1.0%</b>					
Ferguson plc(A)	60	7,210			
<b>Total Industrials - 10.8%</b>		<b>79,385</b>			
<b>Information Technology</b>					
<b>Application Software – 2.9%</b>					
Adobe, Inc.(B)	20	9,734			
Intuit, Inc.	31	11,833			
		21,567			
<b>Data Processing &amp; Outsourced Services – 3.0%</b>					
Fiserv, Inc.(B)	82	9,796			
Visa, Inc., Class A	62	13,065			
		22,861			
<b>Internet Services &amp; Infrastructure – 0.5%</b>					
VeriSign, Inc.(B)	19	3,833			
<b>IT Consulting &amp; Other Services – 0.8%</b>					
Gartner, Inc., Class A(B)	33	5,970			
<b>Semiconductor Equipment – 1.0%</b>					
ASML Holding N.V., Ordinary Shares(A)	13	7,617			
<b>Semiconductors – 1.1%</b>					
Marvell Technology Group Ltd.	39	1,890			
Taiwan Semiconductor Manufacturing Co. Ltd.(A)	330	6,798			
		8,688			
<b>Systems Software – 2.5%</b>					
Microsoft Corp.	79	18,722			
<b>Technology Hardware, Storage &amp; Peripherals – 3.4%</b>					
Apple, Inc.	79	9,702			
Samsung Electronics Co. Ltd.(A)	140	10,044			
Seagate Technology	82	6,302			
		26,048			
<b>Total Information Technology - 15.2%</b>		<b>115,306</b>			
<b>Materials</b>					
<b>Diversified Metals &amp; Mining – 0.3%</b>					
Teck Resources Ltd., Class B	112	2,142			
<b>Gold – 0.5%</b>					
Barrick Gold Corp.	162	3,217			
<b>Total Materials - 0.8%</b>		<b>5,359</b>			

<b>Utilities</b>			
Multi-Utilities – 1.0%			
E.ON AG(A)	650		7,563
<b>Total Utilities - 1.0%</b>			<b>7,563</b>
<b>TOTAL COMMON STOCKS – 59.2%</b>			<b>\$ 442,371</b>
(Cost: \$362,464)			
<b>PREFERRED STOCKS</b>			
<b>Consumer Discretionary</b>			
<b>Automobile Manufacturers</b>			
– 1.0%			
Volkswagen AG, 2.260%(A)	27		7,548
<b>Total Consumer Discretionary - 1.0%</b>			<b>7,548</b>
<b>TOTAL PREFERRED STOCKS – 1.0%</b>			<b>\$ 7,548</b>
(Cost: \$5,319)			

<b>PURCHASED OPTIONS</b>	<b>Number of Contracts (Unrounded)</b>	<b>Notional Amount</b>		
Kansas City Southern, Call \$230.00, Expires 6-18-21	220	22	780	
Pinterest, Inc., Class A, Call \$75.00, Expires 5-21-21	954	95	675	
Teck Resources Ltd., Class B, Call \$22.00, Expires 8-20-21, OTC (Ctrpty: Citibank N.A.)	1,054	105	141	
Volkswagen AG, Call EUR250.00, Expires 6-18-21, OTC (Ctrpty: Morgan Stanley & Co., Inc.)(F)	260	26	450	
<b>TOTAL PURCHASED OPTIONS – 0.3%</b>			<b>\$ 2,051</b>	
(Cost: \$1,376)				

<b>ASSET-BACKED SECURITIES</b>	<b>Principal</b>		
British Airways Pass-Through Trust, Series 2020-1A, 4.250%, 11-15-32 (G)	\$397	410	
United Airlines Pass-Through Certificates, Series 2020-1B, 4.875%, 1-15-26	2,000	2,071	
<b>TOTAL ASSET-BACKED SECURITIES – 0.4%</b>		<b>\$ 2,491</b>	
(Cost: \$2,397)			

<b>CORPORATE DEBT SECURITIES</b>			
<b>Communication Services</b>			
<b>Cable &amp; Satellite – 0.2%</b>			
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal), 1.500%, 2-15-31			
	2,000		1,856
<b>Integrated Telecommunication Services – 1.0%</b>			
AT&T, Inc.:			
2.250%, 2-1-32	1,500		1,426
3.650%, 6-1-51	2,653		2,566
Verizon Communications, Inc.:			
2.100%, 3-22-28	650		653
1.500%, 9-18-30	3,000		2,754
			7,399
<b>Total Communication Services - 1.2%</b>			<b>9,255</b>

<b>Consumer Discretionary</b>			
<b>Apparel Retail – 0.2%</b>			
Ross Stores, Inc., 1.875%, 4-15-31			
	1,500		1,407
<b>Apparel, Accessories &amp; Luxury Goods – 0.4%</b>			
PVH Corp., 4.625%, 7-10-25			
	2,000		2,198
VF Corp., 2.800%, 4-23-27			
	500		527
			2,725

<b>Automobile Manufacturers – 0.4%</b>			
Nissan Motor Co. Ltd.:			
4.345%, 9-17-27(G)	1,537		1,672
4.810%, 9-17-30(G)	1,098		1,204
			2,876

<b>Automotive Retail – 0.2%</b>			
7-Eleven, Inc., 1.300%, 2-10-28(G)			
	2,000		1,916

<b>Casinos &amp; Gaming – 0.2%</b>			
Genting New York LLC and Genny Capital, Inc., 3.300%, 2-15-26(G)			
	1,250		1,248

<b>General Merchandise Stores – 0.3%</b>			
Dollar General Corp., 3.500%, 4-3-30			
	2,000		2,156

<b>Internet &amp; Direct Marketing Retail – 1.2%</b>			
Alibaba Group Holding Ltd., 2.125%, 2-9-31			
	2,000		1,908
Amazon.com, Inc.:			
1.500%, 6-3-30	654		623
2.500%, 6-3-50	218		195
Expedia Group, Inc., 3.800%, 2-15-28			
	1,000		1,059
Meituan:			
2.125%, 10-28-25(G)	2,439		2,428
3.050%, 10-28-30(G)	732		712
Prosus N.V., 3.832%, 2-8-51(G)			
	2,500		2,196
			9,121

<b>Leisure Facilities – 0.1%</b>			
Circuit of the Americas LLC, Series D, 0.000%, 10-2-23(H)			
	3,642		637

<b>Total Consumer Discretionary - 3.0%</b>			<b>22,086</b>
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<b>Consumer Staples</b>			
<b>Brewers – 0.2%</b>			
Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB):			

3.500%, 6-1-30	860	932
4.500%, 6-1-50	432	490
		1,422

<b>Drug Retail – 0.3%</b>		
CVS Health Corp., 1.300%, 8-21-27		
	2,000	1,921

<b>Food Retail – 0.4%</b>		
Alimentation Couche-Tard, Inc., 2.950%, 1-25-30(G)		
	3,000	3,063

<b>Packaged Foods &amp; Meats – 0.3%</b>		
BRF GmbH, 2.277%, 1-20-32(G)		
	2,000	1,934

<b>Tobacco – 0.4%</b>		
Altria Group, Inc. (GTD by Philip Morris USA, Inc.), 3.700%, 2-4-51		
	3,000	2,733

<b>Total Consumer Staples - 1.6%</b>		<b>11,073</b>
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<b>Energy</b>		
<b>Integrated Oil &amp; Gas – 0.1%</b>		
Petronas Capital Ltd., 3.500%, 4-21-30(G)		
	432	462

<b>Oil &amp; Gas Exploration &amp; Production – 0.3%</b>		
Saudi Arabian Oil Co.:		
1.625%, 11-24-25(G)	940	946
2.250%, 11-24-30(G)	1,210	1,159
		2,105

<b>Oil &amp; Gas Refining &amp; Marketing – 0.6%</b>		
Petroleos del Peru S.A., 5.625%, 6-19-47		
	2,000	2,101
Valero Energy Corp., 2.150%, 9-15-27		
	2,102	2,060
		4,161

<b>Oil &amp; Gas Storage &amp; Transportation – 1.0%</b>		
Energy Transfer Operating L.P., 3.750%, 5-15-30		
	2,000	2,062
Galaxy Pipeline Assets BidCo Ltd.:		
2.160%, 3-31-34(G)	2,000	1,938
2.625%, 3-31-36(G)	1,500	1,434
Williams Partners L.P., 5.100%, 9-15-45		
	1,500	1,720
		7,154

<b>Total Energy - 2.0%</b>		<b>13,882</b>
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<b>Financials</b>		
<b>Asset Management &amp; Custody Banks – 0.6%</b>		
Ares Capital Corp., 2.150%, 7-15-26		
	2,000	1,948
Citadel Finance LLC, 3.375%, 3-9-26(G)		
	2,500	2,473
		4,421

<b>Diversified Banks – 7.0%</b>		
Australia and New Zealand Banking Group Ltd., 2.570%, 11-25-35(G)		
	1,881	1,768
Banco de Credito del Peru: 3.125%, 7-1-30(G)		
	1,938	1,942
3.250%, 9-30-31(G)		
	2,000	2,000
Banco Santander S.A.:		
5.375%, 4-17-25(G)	702	788
1.849%, 3-25-26	2,000	1,996
Barclays plc, 3.564%, 9-23-35		
	659	660
BNP Paribas S.A., 4.625%, 3-13-27(G)		
	3,610	4,045
Credit Agricole S.A.:		
1.907%, 6-16-26(G)	2,657	2,694
8.125%, 3-23-69(G)	2,000	2,410
HSBC Holdings plc: 2.848%, 6-4-31		
	652	652

6.875%, 12-29-49	1,089	1,099	4.875%, 5-1-25	1,083	1,206	<b>Utilities</b>		
6.375%, 3-17-69	2,000	2,175	5.150%, 5-1-30	1,083	1,247	<b>Electric Utilities – 0.7%</b>		
4.600%, 6-17-69	1,101	1,089	5.805%, 5-1-50	644	811	Chile Electricity PEC		
ING Groep N.V.,					<u>3,264</u>	S.p.A., 0.000%,		
6.875%, 12-29-49	2,681	2,790	<b>Airlines – 0.3%</b>			1-25-28(G)(H)	1,000	815
Intesa Sanpaolo S.p.A.:			Southwest Airlines Co.,			FEL Energy VI S.a.r.l.,		
3.250%, 9-23-24	700	745	5.250%, 5-4-25	2,042	<u>2,323</u>	5.750%, 12-1-40(G)	2,000	2,050
3.875%, 7-14-27	2,351	2,541	<b>Airport Services – 0.2%</b>			Virginia Electric and Power		
Societe Generale S.A.:			Airport Authority Hong Kong,			Co., Series A,		
1.488%, 12-14-26(G)	2,000	1,965	1.625%, 2-4-31(G)(I)	2,000	<u>1,865</u>	2.450%, 12-15-50	2,500	<u>2,136</u>
3.653%, 7-8-35(G)	1,532	1,530	<b>Highways &amp; Railtracks – 0.1%</b>					<u>5,001</u>
Standard Chartered plc,			Transurban Finance Co. Pty			<b>Independent Power Producers &amp; Energy</b>		
4.300%, 2-19-27(G)	3,000	3,246	Ltd.,			<b>Traders – 0.2%</b>		
Svenska Handelsbanken AB,			2.450%, 3-16-31(G)	611	<u>593</u>	NRG Energy, Inc.:		
4.750%, 3-1-69	3,000	3,142	<b>Total Industrials - 1.0%</b>		<b>8,045</b>	2.000%, 12-2-25(G)	1,100	1,100
Swedbank AB,			<b>Information Technology</b>			2.450%, 12-2-27(G)	110	<u>109</u>
5.625%, 3-17-69	2,000	2,139	<b>Data Processing &amp; Outsourced Services – 0.3%</b>					<u>1,209</u>
UniCredit S.p.A.:			PayPal Holdings, Inc.,			<b>Total Utilities - 0.9%</b>		<b>6,210</b>
2.569%, 9-22-26(G)	2,200	2,209	2.300%, 6-1-30	2,000	<u>1,981</u>	<b>TOTAL CORPORATE DEBT</b>		
5.861%, 6-19-32(G)	3,047	3,373	<b>Internet Services &amp; Infrastructure – 0.3%</b>			<b>SECURITIES – 23.5%</b>		<u>\$ 172,025</u>
5.459%, 6-30-35(G)	2,672	2,832	Baidu, Inc.,			(Cost: \$176,968)		
Wells Fargo & Co.,			1.720%, 4-9-26	1,970	<u>1,961</u>	<b>MORTGAGE-BACKED</b>		
3.900%, 3-15-69	1,500	<u>1,515</u>	<b>IT Consulting &amp; Other Services – 0.1%</b>			<b>SECURITIES</b>		
		<u>51,345</u>	Leidos, Inc. (GTD by Leidos			<b>Non-Agency REMIC/CMO - 0.2%</b>		
<b>Diversified Capital Markets – 0.7%</b>			Holdings, Inc.),			Homeward Opportunities		
Credit Suisse Group AG,			3.625%, 5-15-25(G)	326	<u>353</u>	Fund I Trust, Series		
2.193%, 6-5-26(G)	1,654	1,681	<b>Semiconductors – 0.5%</b>			2019-1, Class B1		
Deutsche Bank AG,			Broadcom, Inc.:			(Mortgage spread to		
2.129%, 11-24-26	2,000	2,005	4.700%, 4-15-25	541	610	10-year U.S. Treasury		
UBS Group AG,			1.950%, 2-15-28(G)(I)	1,500	1,466	index),		
2.095%, 2-11-32(G)	1,500	<u>1,419</u>	Taiwan Semiconductor			4.800%, 1-25-59(G)(J)	1,061	1,069
		<u>5,105</u>	Manufacturing Co. Ltd.,			Merrill Lynch Mortgage		
<b>Financial Exchanges &amp; Data – 0.3%</b>			1.375%, 9-28-30(G)	1,318	<u>1,222</u>	Investors Trust, Series		
Intercontinental Exchange, Inc.,			<b>Systems Software – 0.1%</b>			1998-C1, Class F,		
1.850%, 9-15-32	2,408	<u>2,204</u>	VMware, Inc.,			6.250%, 11-15-26	214	218
<b>Investment Banking &amp; Brokerage – 0.6%</b>			3.900%, 8-21-27	500	<u>546</u>	Verus Securitization Trust,		
Charles Schwab Corp. (The),			<b>Technology Hardware, Storage &amp; Peripherals –</b>			Series 2019-2, Class B1		
4.000%, 6-1-69	2,000	2,030	<b>0.4%</b>			(Mortgage spread to		
Macquarie Bank Ltd.,			Apple, Inc.:			5-year U.S. Treasury		
3.624%, 6-3-30(G)	436	446	2.400%, 8-20-50	878	756	index),		
Morgan Stanley,			2.650%, 2-8-51	2,000	<u>1,828</u>	4.440%, 5-25-59(G)(J)	531	<u>535</u>
1.928%, 4-28-32	2,500	<u>2,362</u>	<b>Total Information Technology - 1.7%</b>		<b>10,723</b>			<u>1,822</u>
		<u>4,838</u>	<b>Materials</b>			<b>TOTAL MORTGAGE-BACKED</b>		
<b>Life &amp; Health Insurance – 0.2%</b>			<b>Diversified Metals &amp; Mining – 0.4%</b>			<b>SECURITIES – 0.2%</b>		<b>\$1,822</b>
AIA Group Ltd.:			Glencore Funding LLC:			(Cost: \$1,830)		
3.375%, 4-7-30(G)	540	575	1.625%, 9-1-25(G)	659	659	<b>OTHER GOVERNMENT</b>		
3.200%, 9-16-40(G)	1,098	<u>1,080</u>	2.500%, 9-1-30(G)	1,537	1,478	<b>SECURITIES(K)</b>		
		<u>1,655</u>	Teck Resources Ltd.,			<b>Chile - 0.3%</b>		
<b>Multi-Line Insurance – 0.2%</b>			3.900%, 7-15-30	1,000	<u>1,045</u>	Republic of Chile,		
Athene Holding Ltd.,			<b>Steel – 0.4%</b>			2.550%, 1-27-32	2,000	<u>2,015</u>
6.150%, 4-3-30	1,287	<u>1,569</u>	CSN Resources S.A.,			<b>Colombia - 0.0%</b>		
<b>Other Diversified Financial Services – 0.3%</b>			7.625%, 2-13-23(G)	2,960	<u>3,071</u>	Republic of Colombia,		
Citigroup, Inc.,			<b>Total Materials - 0.8%</b>		<b>6,253</b>	3.125%, 4-15-31	327	<u>320</u>
1.122%, 1-28-27	2,500	<u>2,445</u>	<b>Real Estate</b>			<b>Mexico - 0.2%</b>		
<b>Specialized Finance – 0.6%</b>			<b>Industrial REITs – 0.5%</b>			United Mexican States,		
AerCap Ireland Capital Ltd. and			Aircastle Ltd.,			5.000%, 4-27-51	1,500	<u>1,626</u>
AerCap Global Aviation			5.250%, 8-11-25(G)	1,466	1,601	<b>TOTAL OTHER GOVERNMENT</b>		
Trust,			Avolon Holdings Funding			<b>SECURITIES – 0.5%</b>		<b>\$3,961</b>
4.500%, 9-15-23	2,657	2,858	Ltd., 2.750%, 2-21-28(G)	2,500	<u>2,349</u>	(Cost: \$4,192)		
LSEGA Financing plc,			<b>Total Real Estate - 0.5%</b>		<b>3,950</b>	<b>UNITED STATES GOVERNMENT</b>		
1.375%, 4-6-26(G)	2,000	<u>1,980</u>				<b>AGENCY OBLIGATIONS</b>		
		<u>4,838</u>				<b>Mortgage-Backed Obligations - 6.4%</b>		
<b>Total Financials - 10.5%</b>		<b>78,420</b>				Federal Home Loan		
<b>Health Care</b>						Mortgage Corp. Agency		
<b>Pharmaceuticals – 0.3%</b>						REMIC/CMO:		
AbbVie, Inc.,						0.638%, 11-25-29(L)	2,023	100
3.200%, 11-21-29	2,000	<u>2,128</u>				1.328%, 6-25-30(L)	1,796	189
<b>Total Health Care - 0.3%</b>		<b>2,128</b>				4.500%, 1-15-43(L)	3,997	660
<b>Industrials</b>						Federal Home Loan		
<b>Aerospace &amp; Defense – 0.4%</b>						Mortgage Corp. Agency		
Boeing Co. (The):						REMIC/CMO (1-Month		
						U.S. LIBOR plus 615		
						bps),		
						6.044%, 11-15-47(J)(L)	2,099	397

Federal Home Loan				<b>Troy</b>
Mortgage Corp. Agency			<b>BULLION – 4.7%</b>	<b>Ounces</b>
REMIC/CMO (Mortgage			Gold	21 <u>35,31</u>
spread to 5-year U.S.			(Cost: \$25,266)	
Treasury index),			<b>SHORT-TERM SECURITIES</b>	<b>Shares</b>
3.536%, 12-25-49(G)(J)	2,751	2,946	<b>Money Market Funds(N) - 2.1%</b>	
Federal Home Loan			Dreyfus Institutional Preferred	
Mortgage Corp. Agency			Government Money Market	
REMIC/CMO (Mortgage			Fund - Institutional Shares,	
spread to 7-year U.S.			0.010%(M)	705 70
Treasury index),			State Street Institutional U.S.	
3.853%, 2-25-51(G)(J)	600	647	Government Money Market	
Federal Home Loan			Fund - Premier Class,	
Mortgage Corp. Fixed			0.040%	14,767 <u>14,76</u>
Rate Participation				<u>15,47</u>
Certificates,			<b>TOTAL SHORT-TERM SECURITIES –</b>	
2.500%, 1-1-51	2,192	2,254	<b>2.1%</b>	<b>\$15,47</b>
Federal National Mortgage			(Cost: \$15,472)	
Association Agency			<b>TOTAL INVESTMENT SECURITIES –</b>	
REMIC/CMO:			<b>100.0%</b>	<b>\$ 743,59</b>
4.500%, 10-25-40(L)	1,966	364	(Cost: \$656,850)	
4.500%, 5-25-47(L)	1,673	279	<b>CASH AND OTHER ASSETS, NET OF</b>	
5.000%, 3-25-49(L)	1,407	237	<b>LIABILITIES – 0.0%</b>	<b>14</b>
Federal National Mortgage			<b>NET ASSETS – 100.0%</b>	<b>\$ 743,73</b>
Association Agency				
REMIC/CMO (1-Month				
U.S. LIBOR plus 562				
bps), 5.511%,				
6-25-45(J)(L)	3,362	649		
Federal National Mortgage				
Association Agency				
REMIC/CMO (1-Month				
U.S. LIBOR plus 625				
bps):				
6.011%, 4-25-45(J)(L)	1,686	384		
5.991%, 4-25-46(J)(L)	3,923	694		
5.991%, 8-25-46(J)(L)	4,024	719		
6.141%, 6-25-48(J)(L)	8,835	1,915		
Federal National Mortgage				
Association Agency				
REMIC/CMO (Mortgage				
spread to 5-year U.S.				
Treasury index),				
2.802%, 2-25-27(J)	1,976	2,131		
Federal National Mortgage				
Association Fixed Rate				
Pass-Through				
Certificates:				
3.500%, 8-1-48	7,733	8,190		
3.500%, 11-1-49	6,974	7,474		
3.000%, 8-1-50	1,101	1,169		
2.000%, 12-1-50	3,579	3,576		
2.000%, 1-1-51	2,850	2,861		
Government National				
Mortgage Association				
Fixed Rate Pass-Through				
Certificates,				
3.500%, 6-20-50	9,251	<u>9,764</u>		
		<u>47,599</u>		
<b>TOTAL UNITED STATES</b>				
<b>GOVERNMENT AGENCY</b>				
<b>OBLIGATIONS – 6.4%</b>				
(Cost: \$48,220)				
<b>UNITED STATES GOVERNMENT</b>				
<b>OBLIGATIONS</b>				
<b>Treasury Obligations - 1.7%</b>				
U.S. Treasury Bonds:				
0.875%, 11-15-30(I)	2,100	1,942		
2.750%, 8-15-47	4,710	5,034		
1.625%, 11-15-50	5,000	4,167		
U.S. Treasury Notes,				
1.125%, 2-15-31(I)	1,900	<u>1,795</u>		
		<u>12,938</u>		
<b>TOTAL UNITED STATES</b>				
<b>GOVERNMENT OBLIGATIONS –</b>				
<b>1.7%</b>				
(Cost: \$13,346)				

## Notes to Consolidated Schedule of Investments

\* Not shown due to rounding.

(A) Listed on an exchange outside the United States.

(B) No dividends were paid during the preceding 12 months.

(C) Restricted securities. At March 31, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	32	\$ 22,298	\$ —*
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	4	8,413	—
			<u>\$ 30,711</u>	<u>\$ —*</u>

The total value of these securities represented 0.0% of net assets at March 31, 2021.

(D) Investment is owned by an entity that is treated as a corporation for U.S. tax purposes and is owned by the Portfolio and consolidated.

(E) Securities whose value was determined using significant unobservable inputs.

(F) Principal amount and exercise prices are denominated in the indicated foreign currency, where applicable (CNY - Chinese Yuan Renminbi and EUR — Euro).

(G) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2021 the total value of these securities amounted to \$87,111 or 11.7% of net assets.

(H) Zero coupon bond.

(I) All or a portion of securities with an aggregate value of \$4,080 are on loan.

(J) Variable rate security. Interest rate disclosed is that which is in effect at March 31, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

(K) Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

(L) Interest-only security. Amount shown as principal represents notional amount for computation of interest.

(M) Investment made with cash collateral received from securities on loan.

(N) Rate shown is the annualized 7-day yield at March 31, 2021.

The following total return swap agreements were outstanding at March 31, 2021:

Underlying Security	Long/Short	Counterparty	Maturity Date	Notional Amount(F)	Financing Fee <sup>(1)(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
China Government Bond	Long	Morgan Stanley & Co. International plc	05/22/2021	CNY9,135	7-Day China Fixing Repo Rates plus 65 bps	\$108	\$—	\$108

(1) The Portfolio pays the financing fee multiplied by the notional amount if long on the swap agreement. If the Portfolio is short on the swap agreement, the Portfolio receives the financing fee multiplied by the notional amount.

(2) At the termination date, a net cash flow is exchanged where the market-linked total return is equivalent to the return of the underlying security less a financing rate, if any. If the Portfolio is long on the swap agreement, the Portfolio would receive payments on any net positive total return, and would owe payments in the event of a negative total return. If the Portfolio is short on the swap agreement, the Portfolio would owe payments on any net positive total return, and would receive payments in the event of a negative total return.

The following written options were outstanding at March 31, 2021 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Kansas City Southern	N/A	Put	220	22	June 2021	\$185.00	\$142	\$(54)
Pinterest, Inc., Class A	N/A	Put	954	96	May 2021	55.00	358	(95)
	N/A	Call	954	95	May 2021	100.00	174	(120)
Teck Resources Ltd., Class B	Citibank N.A.	Put	1,054	105	August 2021	16.00	97	(98)
	Citibank N.A.	Call	1,054	105	August 2021	30.00	30	(32)
Volkswagen AG	Morgan Stanley & Co., Inc.	Put	260	26	June 2021	EUR175.00	37	(38)
	Morgan Stanley & Co., Inc.	Call	260	26	June 2021	300.00	153	(201)
							<u>\$991</u>	<u>\$(638)</u>

Each Portfolio's investments are reported at fair value. Fair value is defined as the price that each Portfolio would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date.

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Reoccurring fair value measurements of Level 3 securities shall include a reconciliation of the beginning to ending balances for reported fair market values. A fair value hierarchy and Level 3 reconciliation, if applicable, have been included in the Notes to Schedule of Investments for each respective Portfolio.

An individual investment's fair value measurement is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized as follows:

- Level 1 - Observable inputs such as quoted prices, available in active markets, for identical assets or liabilities.
- Level 2 - Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 - Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair market value of investments.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of March 31, 2021:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks	\$ 442,371	\$ —	\$ —*
Preferred Stocks	7,548	—	—
Purchased Options	1,455	600	—
Asset-Backed Securities	—	2,492	—
Corporate Debt Securities	—	172,025	—
Mortgage-Backed Securities	—	1,822	—
Other Government Securities	—	3,961	—
United States Government Agency Obligations	—	47,599	—
United States Government Obligations	—	12,938	—
Bullion	35,312	—	—
Short-Term Securities	15,472	—	—
Total	<u>\$ 502,158</u>	<u>\$ 241,437</u>	<u>\$ —*</u>
Total Return Swaps	\$ —	\$ 108	\$ —
<b>Liabilities</b>			
Written Options	\$ 215	\$ 423	\$ —

During the period ended March 31, 2021, there were no transfers between any levels.

#### **BASIS FOR CONSOLIDATION OF THE ASSET STRATEGY PORTFOLIO**

Ivy VIP ASF II, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for the Asset Strategy Portfolio (referred to as "the Portfolio" in this subsection). Ivy VIP ASF III (SBP) ("the Company"), a Delaware limited liability company, was incorporated as a wholly owned company acting as investment vehicle for the Portfolio. The Subsidiary and the Company act as investment vehicles for the Portfolio, in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information.

The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio, its Subsidiary and the Company. The consolidated financial statements include the accounts of the Portfolio and its Subsidiary and the Company. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and its Subsidiary and the Company comprising the entire issued share capital of the Subsidiary and the Company with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Articles of Association, shares issued by the Subsidiary and the Company confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and the Company and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary and the Company.

See the table below for details regarding the structure, incorporation and relationship as of September 30, 2020 of each Subsidiary and Company to the Portfolio (amounts in thousands).

<b>Subsidiary/Company</b>	<b>Date of Incorporation</b>	<b>Subscription Agreement</b>	<b>Portfolio Net Assets</b>	<b>Subsidiary/Company Net Assets</b>	<b>Percentage of Portfolio Net Assets</b>
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$743,737	\$35,490	4.77%
Ivy VIP ASF III (SBP), LLC	4-9-13	4-23-13	743,737	26	0.00

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation  
GTD = Guaranteed  
ICE = Intercontinental Exchange  
LIBOR = London Interbank Offered Rate  
OTC = Over the Counter  
REIT = Real Estate Investment Trust  
REMIC = Real Estate Mortgage Investment Conduit

For Federal income tax purposes, cost of investments owned at March 31, 2021 and the related unrealized appreciation (depreciation) were as follows:

Cost	<u>\$656,850</u>
Gross unrealized appreciation	137,369
Gross unrealized depreciation	<u>(50,624)</u>
Net unrealized appreciation	\$86,745

