

CONSOLIDATED SCHEDULE OF INVESTMENTS

Asset Strategy (in thousands)

SEPTEMBER 30, 2021 (UNAUDITED)

COMMON STOCKS	Shares	Value			
Communication Services			UniCredit S.p.A.(A)	343	4,536
Integrated Telecommunication Services – 1.3%					12,266
Deutsche Telekom AG, Registered Shares(A)	486	\$9,746	Financial Exchanges & Data – 0.6%		
Interactive Media & Services – 2.1%			Intercontinental Exchange, Inc.	38	4,321
Alphabet, Inc., Class A(B)	6	15,322	Investment Banking & Brokerage – 1.2%		
Total Communication Services - 3.4%		25,068	Morgan Stanley	86	8,352
Consumer Discretionary			Life & Health Insurance – 0.9%		
Apparel, Accessories & Luxury Goods – 0.9%			AIA Group Ltd.(A)	574	6,604
adidas AG(A)	23	7,078	Mortgage REITs – 1.0%		
Auto Parts & Equipment – 0.9%			AGNC Investment Corp.	474	7,480
Aptiv plc(B)	45	6,728	Other Diversified Financial Services – 1.4%		
Automobile Manufacturers – 0.4%			ORIX Corp.(A)	534	9,990
Subaru Corp.(A)	147	2,719	Regional Banks – 1.1%		
Internet & Direct Marketing Retail – 1.5%			First Republic Bank	43	8,303
Amazon.com, Inc.(B)	3	10,686	Thrifts & Mortgage Finance – 1.0%		
Leisure Facilities – 0.0%			Housing Development Finance Corp. Ltd.(A)	196	7,244
COTA Racing & Entertainment LLC, Class B(B)(C)	—*	—	Total Financials - 8.9%		64,560
Leisure Products – 0.0%			Health Care		
Media Group Holdings LLC, Series H(B)(C)(D)(E)	32	—*	Biotechnology – 2.1%		
Media Group Holdings LLC, Series T(B)(C)(D)(E)	4	—*	Genmab A.S.(A)(B)	15	6,618
Total Consumer Discretionary - 3.7%		27,211	Regeneron Pharmaceuticals, Inc.(B)	14	8,695
Consumer Staples					15,313
Household Products – 0.9%			Health Care Equipment – 2.3%		
Procter & Gamble Co. (The)	47	6,543	Koninklijke Philips Electronics N.V., Ordinary Shares(A)	120	5,336
Hypermarkets & Super Centers – 0.8%			Masimo Corp.(B)	19	5,154
Wal-Mart Stores, Inc.	44	6,076	Zimmer Holdings, Inc.	45	6,636
Packaged Foods & Meats – 1.5%					17,126
China Mengniu Dairy Co. Ltd. (A)	854	5,502	Managed Health Care – 0.9%		
Nestle S.A., Registered Shares(A)	47	5,605	Anthem, Inc.	18	6,561
		11,107	Pharmaceuticals – 3.1%		
Personal Products – 0.7%			Eli Lilly and Co.	27	6,272
Unilever plc(A)	103	5,576	GlaxoSmithKline plc(A)	280	5,284
Total Consumer Staples - 3.9%		29,302	Merck KGaA(A)	50	10,746
Energy					22,302
Oil & Gas Exploration & Production – 1.0%			Total Health Care - 8.4%		61,302
Canadian Natural Resources Ltd.	204	7,442	Industrials		
Oil & Gas Refining & Marketing – 2.0%			Aerospace & Defense – 2.0%		
Phillips 66	39	2,748	Airbus SE(A)	66	8,694
Reliance Industries Ltd.(A)	334	11,306	Raytheon Technologies Corp.	68	5,869
Reliance Industries Ltd.(A)	23	573			14,563
		14,627	Construction & Engineering – 1.7%		
Total Energy - 3.0%		22,069	Larsen & Toubro Ltd.(A)	288	6,580
Financials			Vinci(A)	59	6,147
Diversified Banks – 1.7%					12,727
BNP Paribas S.A.(A)(F)	121	7,730	Construction Machinery & Heavy Trucks – 0.4%		
			Caterpillar, Inc.	14	2,767
			Electrical Components & Equipment – 1.1%		
			Schneider Electric S.A.(A)	49	8,089
			Environmental & Facilities Services – 0.8%		
			Waste Management, Inc.	38	5,641
			Industrial Machinery – 1.5%		
			Ingersoll-Rand, Inc.(B)	214	10,778
			Railroads – 2.1%		
			Canadian Pacific Railway Ltd.	112	7,257
			Union Pacific Corp.	43	8,433
					15,690
			Trading Companies & Distributors – 1.1%		
			Ferguson plc(A)	57	7,933
			Total Industrials - 10.7%		78,188
			Information Technology		
			Application Software – 3.0%		
			Adobe, Inc.(B)	17	9,743
			Intuit, Inc.	23	12,448
					22,191
			Data Processing & Outsourced Services – 2.6%		
			Fiserv, Inc.(B)	78	8,456
			Visa, Inc., Class A	48	10,801
					19,257
			Electronic Components – 0.6%		
			Largan Precision Co. Ltd.(A)	60	4,657
			Internet Services & Infrastructure – 0.5%		
			VeriSign, Inc.(B)	18	3,745
			IT Consulting & Other Services – 0.8%		
			Gartner, Inc., Class A(B)	19	5,807
			Semiconductor Equipment – 0.7%		
			ASML Holding N.V., Ordinary Shares(A)	7	4,875
			Semiconductors – 1.2%		
			Marvell Technology Group Ltd.	37	2,204
			Taiwan Semiconductor Manufacturing Co. Ltd.(A)	312	6,462
					8,666
			Systems Software – 2.9%		
			Microsoft Corp.	75	21,203
			Technology Hardware, Storage & Peripherals – 2.8%		
			Apple, Inc.	42	6,009
			Samsung Electronics Co. Ltd.(A)	132	8,200
			Seagate Technology	78	6,417
					20,626
			Total Information Technology - 15.1%		111,027
			Materials		
			Gold – 0.4%		
			Barrick Gold Corp.	154	2,778
			Total Materials - 0.4%		2,778
			Utilities		
			Multi-Utilities – 1.0%		
			E.ON AG(A)	615	7,513
			Total Utilities - 1.0%		7,513
			TOTAL COMMON STOCKS – 58.5%		\$429,018
			(Cost: \$334,404)		

3.125%, 7-1-30(H)	1,938	1,921
3.250%, 9-30-31(H)	2,000	1,961
Banco Santander S.A.:		
5.375%, 4-17-25(H)	702	785
1.849%, 3-25-26	2,000	2,027
1.722%, 9-14-27	1,000	996
BNP Paribas S.A.:		
4.625%, 3-13-27(H)	3,610	4,058
Credit Agricole S.A.:		
1.907%, 6-16-26(H)	2,657	2,709
8.125%, 3-23-69(H)	2,000	2,420
DNB Bank ASA,		
1.535%, 5-25-27(H)	1,500	1,501
HSBC Holdings plc:		
2.206%, 8-17-29	1,000	993
6.375%, 3-17-69	2,000	2,165
4.600%, 6-17-69	1,101	1,103
ING Groep N.V.:		
6.875%, 12-29-49	2,681	2,756
3.875%, 11-16-69	1,000	973
4.250%, 11-16-69	1,000	972
Intesa Sanpaolo S.p.A.:		
3.250%, 9-23-24	700	739
3.875%, 7-14-27	2,351	2,549
Nordea Bank AB,		
3.750%, 3-1-69(H)	1,000	986
Societe Generale S.A.:		
1.488%, 12-14-26(H)	2,000	1,979
1.792%, 6-9-27(H)	1,000	995
3.653%, 7-8-35(H)	1,532	1,589
Standard Chartered plc,		
4.300%, 2-19-27(H)	3,000	3,271
Svenska Handelsbanken AB,		
4.750%, 3-1-69	3,000	3,203
Swedbank AB,		
5.625%, 3-17-69	2,000	2,169
UniCredit S.p.A.:		
2.569%, 9-22-26(H)	2,200	2,238
5.861%, 6-19-32(H)	3,047	3,391
5.459%, 6-30-35(H)	2,672	2,950
Wells Fargo & Co.,		
3.900%, 3-15-69	1,500	1,548
		<u>56,774</u>
Diversified Capital Markets – 0.9%		
Africa Finance Corp.,		
2.875%, 4-28-28(H)	1,000	1,009
Credit Suisse Group AG,		
2.193%, 6-5-26(H)	1,654	1,686
Deutsche Bank AG,		
2.129%, 11-24-26	2,000	2,032
UBS Group AG,		
2.095%, 2-11-32(H)	1,500	1,460
		<u>6,187</u>
Investment Banking & Brokerage – 0.6%		
Charles Schwab Corp. (The),		
4.000%, 6-1-69	2,000	2,090
Macquarie Bank Ltd.,		
3.624%, 6-3-30(H)	436	458
Morgan Stanley,		
1.928%, 4-28-32	2,500	2,399
		<u>4,947</u>
Life & Health Insurance – 0.2%		
AIA Group Ltd.:		
3.375%, 4-7-30(H)	540	583
3.200%, 9-16-40(H)	1,098	1,110
		<u>1,693</u>
Multi-Line Insurance – 0.2%		
Athene Holding Ltd.,		
6.150%, 4-3-30	1,287	1,621
Other Diversified Financial Services – 0.3%		
Citigroup, Inc.,		
1.122%, 1-28-27	2,500	2,466

Specialized Finance – 0.7%		
AerCap Ireland Capital Ltd. and		
AerCap Global Aviation Trust,		
4.500%, 9-15-23	2,657	2,832
LSEGA Financing plc,		
1.375%, 4-6-26(H)	2,000	1,997
		<u>4,829</u>
Total Financials - 11.4%		84,035
Health Care		
Pharmaceuticals – 0.5%		
AbbVie, Inc.,		
3.200%, 11-21-29	2,000	2,156
Fresenius Medical Care U.S.		
Finance III, Inc.,		
1.875%, 12-1-26(H)	1,500	1,508
		<u>3,664</u>
Total Health Care - 0.5%		3,664
Industrials		
Aerospace & Defense – 0.4%		
Boeing Co. (The):		
4.875%, 5-1-25	1,083	1,206
5.150%, 5-1-30	758	890
5.805%, 5-1-50	429	573
Leidos, Inc. (GTD by Leidos		
Holdings, Inc.),		
3.625%, 5-15-25	326	352
		<u>3,021</u>
Airlines – 0.4%		
Aeropuerto Internacional de		
Tocumen,		
4.000%, 8-11-41(H)	1,000	1,030
Southwest Airlines Co.,		
5.250%, 5-4-25	2,042	2,306
		<u>3,336</u>
Airport Services – 0.3%		
Airport Authority Hong Kong,		
1.625%, 2-4-31(H)	2,000	1,928
Highways & Railtracks – 0.1%		
Transurban Finance Co. Pty Ltd.,		
2.450%, 3-16-31(H)	611	613
Total Industrials - 1.2%		8,898
Information Technology		
Data Processing & Outsourced Services – 0.3%		
PayPal Holdings, Inc.,		
2.300%, 6-1-30	2,000	2,051
Internet Services & Infrastructure – 0.3%		
Baidu, Inc.,		
1.720%, 4-9-26	1,970	1,976
Semiconductors – 0.3%		
Broadcom, Inc.,		
1.950%, 2-15-28(H)	1,500	1,482
Taiwan Semiconductor		
Manufacturing Co. Ltd.,		
1.375%, 9-28-30(H)	1,318	1,230
		<u>2,712</u>
Systems Software – 0.1%		
VMware, Inc.,		
3.900%, 8-21-27	500	557
Technology Hardware, Storage & Peripherals –		
0.4%		
Apple, Inc.:		
2.400%, 8-20-50	878	806
2.650%, 2-8-51	2,000	1,916
		<u>2,722</u>
Total Information Technology - 1.4%		10,018

Materials		
Commodity Chemicals –		
0.2%		
Orbia Advance Corp. S.A.B.		
de C.V.,		
1.875%, 5-11-26(H)	1,600	1,605
Diversified Metals & Mining – 0.4%		
Glencore Funding LLC:		
1.625%, 9-1-25(H)	659	661
2.500%, 9-1-30(H)	1,537	1,506
Teck Resources Ltd.,		
3.900%, 7-15-30(F)	1,000	1,087
		<u>3,254</u>
Paper Products – 0.1%		
Suzano Austria GmbH,		
2.500%, 9-15-28	600	584
Total Materials - 0.7%		5,443
Real Estate		
Industrial REITs – 0.6%		
Aircastle Ltd.,		
5.250%, 8-11-25(H)	1,466	1,640
Avolon Holdings Funding Ltd.,		
2.750%, 2-21-28(H)	2,500	2,495
		<u>4,135</u>
Total Real Estate - 0.6%		4,135
Utilities		
Electric Utilities – 1.0%		
Chile Electricity PEC S.p.A.,		
0.000%, 1-25-28(H)(I)	1,000	819
Comision Federal de		
Electricidad,		
3.875%, 7-26-33(H)	1,000	986
FEL Energy VI S.a.r.l.,		
5.750%, 12-1-40(H)	1,989	2,084
NRG Energy, Inc.:		
2.000%, 12-2-25(H)	1,100	1,119
2.450%, 12-2-27(H)	110	112
Virginia Electric and Power		
Co., Series A,		
2.450%, 12-15-50	2,500	2,243
		<u>7,363</u>
Multi-Utilities – 0.2%		
Pacific Gas and Electric Co.,		
3.000%, 6-15-28	1,154	1,175
Total Utilities - 1.2%		8,538
TOTAL CORPORATE DEBT		
SECURITIES – 25.8%		\$188,255
(Cost: \$190,495)		
MORTGAGE-BACKED		
SECURITIES		
Non-Agency REMIC/CMO - 0.0%		
Merrill Lynch Mortgage		
Investors Trust, Series 1998-		
C1, Class F,		
6.250%, 11-15-26(J)	156	158
TOTAL MORTGAGE-BACKED		
SECURITIES – 0.0%		\$158
(Cost: \$157)		
OTHER GOVERNMENT		
SECURITIES(K)		
Mexico - 0.2%		
United Mexican States,		
5.000%, 4-27-51	1,500	1,650
TOTAL OTHER GOVERNMENT		
SECURITIES – 0.2%		\$1,650
(Cost: \$1,752)		

**UNITED STATES
GOVERNMENT AGENCY
OBLIGATIONS**

Mortgage-Backed Obligations - 6.5%		
Federal Home Loan		
Mortgage Corp. Agency		
REMIC/CMO:		
0.638%, 11-25-29(L)	2,022	96
1.328%, 6-25-30(L)	1,796	181
4.500%, 1-15-43(L)	3,132	507
Federal Home Loan		
Mortgage Corp. Agency		
REMIC/CMO (1-Month		
U.S. LIBOR plus 615		
bps),		
6.066%, 11-15-47(J)(L)	1,602	263
Federal Home Loan		
Mortgage Corp. Agency		
REMIC/CMO (Mortgage		
spread to 5-year U.S.		
Treasury index),		
3.657%, 12-25-49(H)(J)	2,751	2,959
Federal Home Loan		
Mortgage Corp. Agency		
REMIC/CMO (Mortgage		
spread to 7-year U.S.		
Treasury index),		
3.852%, 2-25-51(H)(J)	600	654
Federal Home Loan		
Mortgage Corp. Fixed		
Rate Participation		
Certificates:		
1.500%, 11-1-50	1,869	1,817
2.500%, 1-1-51	1,925	1,991
Federal National Mortgage		
Association Agency		
REMIC/CMO:		
4.500%, 10-25-40(L)	1,616	243
4.500%, 5-25-47(L)	1,431	229
5.000%, 3-25-49(L)	1,094	182
Federal National Mortgage		
Association Agency		
REMIC/CMO (1-Month		
U.S. LIBOR plus 562		
bps),		
5.534%, 6-25-45(L)(M)	2,940	567
Federal National Mortgage		
Association Agency		
REMIC/CMO (1-Month		
U.S. LIBOR plus 625		
bps):		
6.034%, 4-25-45(L)(M)	1,438	308
6.014%, 4-25-46(L)(M)	3,415	595
6.014%, 8-25-46(L)(M)	3,505	617
6.164%, 6-25-48(L)(M)	7,226	1,460
Federal National Mortgage		
Association Agency		
REMIC/CMO (Mortgage		
spread to 5-year U.S.		
Treasury index),		
2.891%, 2-25-27(M)	1,890	2,032
Federal National Mortgage		
Association Fixed Rate		
Pass-Through		
Certificates:		
2.500%, 4-1-36	2,769	2,898
3.500%, 8-1-48	5,663	6,063
3.500%, 11-1-49	5,583	6,032
2.500%, 7-1-50	4,195	4,367
3.000%, 8-1-50	980	1,046
2.000%, 12-1-50	3,533	3,551
2.000%, 1-1-51	2,754	2,776
Government National		
Mortgage Association		
Fixed Rate Pass-Through		
Certificates,		
3.500%, 6-20-50	6,074	6,389
		<u>47,823</u>
TOTAL UNITED STATES		
GOVERNMENT AGENCY		
OBLIGATIONS – 6.5%		\$47,823
(Cost: \$48,104)		

**UNITED STATES
GOVERNMENT
OBLIGATIONS**

Treasury Obligations - 1.7%		
U.S. Treasury Bonds:		
0.875%, 11-15-30	2,100	1,993
2.750%, 8-15-47	3,710	4,212
1.625%, 11-15-50	5,000	4,494
U.S. Treasury Notes,		
1.125%, 2-15-31	1,900	1,841
		<u>12,540</u>
TOTAL UNITED STATES		
GOVERNMENT OBLIGATIONS –		
1.7%		\$12,540
(Cost: \$12,376)		
BULLION – 5.0%		
	Troy	
	Ounces	
Gold	21	<u>36,308</u>
(Cost: \$25,266)		
SHORT-TERM SECURITIES – Shares		
Money Market Funds(O) - 2.1%		
Dreyfus Institutional Preferred		
Government Money Market		
Fund - Institutional Shares,		
0.010% (N)		
	8,386	8,386
State Street Institutional U.S.		
Government Money Market		
Fund - Premier Class,		
0.030%		
	6,876	<u>6,876</u>
		<u>15,262</u>
TOTAL SHORT-TERM SECURITIES –		
2.1%		\$15,262
(Cost: \$15,262)		
TOTAL INVESTMENT SECURITIES –		
100.9%		\$739,031
(Cost: \$635,740)		
LIABILITIES, NET OF CASH AND		
OTHER ASSETS – (0.9%)		
		(6,829)
NET ASSETS – 100.0%		
		\$732,202

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 September 30, 2021, the Portfolio owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Value
COTA Racing & Entertainment LLC, Class B	9-18-14	–	\$ –	\$ –
Media Group Holdings LLC, Series H	8-29-13 to 10-31-13	32	22,278	–*
Media Group Holdings LLC, Series T	7-2-13 to 1-23-15	4	8,413	–
			<u>Principal</u>	
Circuit of the Americas LLC, Series D, 0.000%, 10-02-23	9-11-14	\$3,642	3,308	637
			<u>\$ 33,999</u>	<u>\$ 637</u>

The total value of these securities represented 0.1% of net assets at September 30, 2021.

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

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

(F) All or a portion of securities with an aggregate value of \$8,869 are on loan.

(G) Principal amount and exercise prices are denominated in the indicated foreign currency, where applicable (EUR - Euro).

(H) 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 September 30, 2021 the total value of these securities amounted to \$101,925 or 13.9% of net assets.

(I) Zero coupon bond.

(J) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2021. Date shown represents the date that the variable rate resets. 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) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2021. Description of the reference rate and spread, if applicable, are included in the security description.

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

(O) Rate shown is the annualized 7-day yield at September 30, 2021.

The following written options were outstanding at September 30, 2021 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
Micron Technology, Inc.	N/A	Put	790	79	October 2021	\$72.50	\$153	\$(204)
	N/A	Call	790	79	October 2021	105.00	31	(1)
S&P 500 Index	N/A	Put	15	2	November 2021	4,250.00	93	(155)
Volkswagen AG	Morgan Stanley & Co., Inc.	Put	260	26	December 2021	EUR180.00	201	(168)
	Morgan Stanley & Co., Inc.	Call	260	26	December 2021	290.00	40	(4)
							<u>\$518</u>	<u>\$(532)</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 Fund's investments by the fair value hierarchy levels as of September 30, 2021:

	Level 1	Level 2	Level 3
Assets			
Investments in Securities			
Common Stocks			
Communication Services	\$ 15,322	\$ 9,746	\$ —
Consumer Discretionary	17,414	9,797	—*
Consumer Staples	12,619	16,683	—
Energy	10,190	11,879	—
Financials	28,456	36,104	—
Health Care	33,318	27,984	—
Industrials	40,745	37,443	—
Information Technology	86,833	24,194	—
Materials	2,778	—	—
Utilities	—	7,513	—
Total Common Stocks	\$ 247,675	\$ 181,343	\$ —*
Preferred Stocks	—	5,695	—
Purchased Options	42	49	—
Asset-Backed Securities	—	2,231	—
Corporate Debt Securities	—	188,255	—
Mortgage-Backed Securities	—	158	—
Other Government Securities	—	1,650	—
United States Government Agency Obligations	—	47,823	—
United States Government Obligations	—	12,540	—
Bullion	36,308	—	—
Short-Term Securities	15,262	—	—
Total	\$ 299,287	\$ 439,744	\$ —*
Liabilities			
Written Options	\$ 359	\$ 173	\$ —

During the period ended September 30, 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, 2021 of each Subsidiary and Company to the Portfolio (amounts in thousands).

Subsidiary/Company	Date of Incorporation	Subscription Agreement	Portfolio Net Assets	Subsidiary/Company Net Assets	Percentage of Portfolio Net Assets
Ivy VIP ASF II, Ltd.	1-31-13	4-10-13	\$732,202	\$36,308	4.77%
Ivy VIP ASF III (SBP), LLC	4-9-13	4-23-13	732,202	36	0.00

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed
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 September 30, 2021 and the related unrealized appreciation (depreciation) were as follows:

Cost	<u>\$635,740</u>
Gross unrealized appreciation	149,878
Gross unrealized depreciation	<u>(46,587)</u>
Net unrealized appreciation	\$103,291

