



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

VARIABLE PORTFOLIO – PARTNERS CORE BOND FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Variable Portfolio – Partners Core Bond Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
290 Congress Street
Boston, MA 02210

Fund distributor

Columbia Management Investment Distributors, Inc.
290 Congress Street
Boston, MA 02210

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with a high level of current income while conserving the value of the investment for the longest period of time.

Portfolio management

J.P. Morgan Investment Management Inc.

Richard Figuly

Steven Lear, CFA

J. Andrew Norelli

Lisa Coleman, CFA

Thomas Hauser, CFA

Wells Capital Management Incorporated

Maulik Bhansali, CFA

Jarad Vasquez

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/07/10	-1.19	0.91	3.24	3.38
Class 2	05/07/10	-1.29	0.68	2.98	3.13
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The Fund's performance prior to May 2017 reflects returns achieved by one or more different subadvisers. If the Fund's current subadvisers had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

The "Bloomberg Barclays" indices will be re-branded as the "Bloomberg" indices effective August 24, 2021.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Agency	0.0 ^(a)
Asset-Backed Securities – Non-Agency	7.0
Commercial Mortgage-Backed Securities - Agency	3.8
Commercial Mortgage-Backed Securities - Non-Agency	2.9
Convertible Bonds	0.0 ^(a)
Corporate Bonds & Notes	30.2
Foreign Government Obligations	1.6
Inflation-Indexed Bonds	0.1
Money Market Funds	4.8
Municipal Bonds	0.2
Residential Mortgage-Backed Securities - Agency	18.9
Residential Mortgage-Backed Securities - Non-Agency	3.7
U.S. Government & Agency Obligations	0.4
U.S. Treasury Obligations	26.4
Total	100.0

(a) Rounds to zero.

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Quality breakdown (%) (at June 30, 2021)	
AAA rating	58.5
AA rating	2.0
A rating	8.5
BBB rating	18.2
BB rating	5.2
B rating	2.6
CCC rating	0.1
C rating	0.0 ^(a)
D rating	0.0 ^(a)
Not rated	4.9
Total	100.0

(a) Rounds to zero.

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. If a security is not rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be not rated. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2021 — June 30, 2021								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	988.10	1,022.46	2.32	2.36	0.47	
Class 2	1,000.00	1,000.00	987.10	1,021.22	3.55	3.61	0.72	

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COLT Mortgage Loan Trust Series 2019 11/25/2049	2.579%	672,731	674,987
Total Asset-Backed Securities — Agency (Cost \$672,726)			674,987
Asset-Backed Securities — Non-Agency 7.5%			
Academic Loan Funding Trust ^{(a),(b)} Series 2013-1A Class A 1-month USD LIBOR + 0.800% Floor 0.800% 12/26/2044	0.892%	732,311	723,346
ACC Trust ^(a) Series 2021-1 Class D 01/20/2027	5.250%	5,200,000	5,182,730
Subordinated Series 2021-1 Class C 12/20/2024	2.080%	2,150,000	2,144,712
American Tower Trust I ^(a) Series 13 Class 2A 03/15/2023	3.070%	1,900,000	1,909,114
AmeriCredit Automobile Receivables Trust Series 2017-1 Class C 08/18/2022	2.710%	23,492	23,511
Series 2020-2 Class A2A 12/18/2023	0.600%	1,809,815	1,812,058
Subordinated Series 2017-1 Class D 01/18/2023	3.130%	1,332,000	1,341,142
Avis Budget Rental Car Funding AESOP LLC ^(a) Series 2017-1A Class A 09/20/2023	3.070%	613,000	629,754
Series 2019-3A Class A 03/20/2026	2.360%	1,653,000	1,726,877
BA Credit Card Trust Series 2021-A1 Class A1 09/15/2026	0.440%	2,851,000	2,843,942
Business Jet Securities LLC ^(a) Series 2019-1 Class A 07/15/2034	4.212%	2,825,800	2,906,898
Series 2021-1A Class A 04/15/2036	2.162%	2,398,689	2,418,051
Cars Net Lease Mortgage Notes ^(a) Series 2020-1A Class A3 12/15/2050	3.100%	857,850	879,718
Carvana Auto Receivables Trust ^(a) Series 2019-2A Class C 06/17/2024	3.000%	4,000,000	4,085,278
Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2019-3A Class D 04/15/2025	3.040%	4,440,000	4,590,378
CAST ^{(c),(d)} Series 2021-1 Class A 03/15/2023	3.340%	9,100,000	9,100,000
Chase Funding Trust ^(b) Series 2003-2 Class 2A2 1-month USD LIBOR + 0.560% Floor 0.560% 02/25/2033	0.652%	601,894	582,564
Chase Funding Trust ^(c) Series 2003-4 Class 1A5 05/25/2033	5.916%	253,217	259,910
Series 2003-6 Class 1A5 11/25/2034	5.850%	197,776	207,426
College Ave Student Loans LLC ^{(a),(b)} Series 2017-A Class A1 1-month USD LIBOR + 1.650% Floor 1.650% 11/26/2046	1.742%	610,587	620,390
College Ave Student Loans LLC ^(a) Series 2021-A Class A2 07/25/2051	1.600%	3,552,722	3,542,943
College Ave. Student Loans LLC ^(a) Series 2018-A Class A2 12/26/2047	4.130%	558,540	589,020
Series 2019-A Class A2 12/28/2048	3.280%	1,304,862	1,348,027
Conix Mortgage Asset Trust ^{(a),(d),(e),(f)} Series 2013-1 Class A 12/25/2047	0.000%	1,078,519	17,041
COOF Securitization Trust Ltd. ^{(a),(c),(g)} CMO Series 2014-1 Class A 06/25/2040	3.018%	483,587	54,022
Credit Acceptance Auto Loan Trust ^(a) Series 2021-2A Class A 02/15/2030	0.960%	1,250,000	1,250,680
Series 2021-3A Class B 07/15/2030	1.380%	4,162,000	4,147,238
Subordinated Series 2020-1A Class B 04/16/2029	2.390%	3,260,000	3,349,349
Subordinated Series 2021-3A Class C 09/16/2030	1.630%	1,504,000	1,498,808
DataBank Issuer ^(a) Series 2021-1A Class A2 02/27/2051	2.060%	2,850,000	2,887,040

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Diamond Resorts Owner Trust ^(a) Series 2017-1A Class A 10/22/2029	3.270%	364,224	369,992
Series 2018-1 Class A 01/21/2031	3.700%	665,427	693,040
Subordinated Series 2021-1A Class D 11/21/2033	3.830%	4,296,411	4,370,019
Drive Auto Receivables Trust Series 2018-4 Class C 11/15/2024	3.660%	60,835	60,908
Subordinated Series 2019-1 Class D 06/15/2026	4.090%	970,000	1,006,370
Subordinated Series 2020-2 Class C 08/17/2026	2.280%	1,885,000	1,935,494
Subordinated, Series 2017-1 Class D 03/15/2023	3.840%	202,881	203,545
Drive Auto Receivables Trust ^(a) Subordinated, Series 2017-3 Class D 12/15/2023	3.530%	878,898	886,866
DT Auto Owner Trust ^(a) Series 2020-2A Class B 03/16/2026	2.080%	3,500,000	3,555,074
Subordinated Series 2019-4A Class C 07/15/2025	2.730%	2,895,000	2,944,168
Subordinated Series 2021-2A Class C 02/16/2027	1.100%	2,104,000	2,110,008
Exeter Automobile Receivables Trust ^(a) Series 2020-2A Class B 07/15/2024	2.080%	3,500,000	3,529,519
FirstKey Homes Trust ^{(a),(h)} Series 2021-SFR1 Class F1 08/17/2028	3.238%	4,400,000	4,399,963
Flagship Credit Auto Trust ^(a) Series 2019-2 Class A 10/16/2023	2.830%	769,016	773,729
Series 2019-4 Class D 01/15/2026	3.120%	3,600,000	3,753,872
Ford Credit Auto Owner Trust ^(a) Series 2018-1 Class A 07/15/2031	3.190%	2,685,000	2,898,274
Series 2019-1 Class A 07/15/2030	3.520%	4,151,000	4,460,750
Series 2021-1 Class A 10/17/2033	1.370%	5,037,000	5,070,043

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
FORT CRE LLC ^{(a),(b)} Series 2018-1A Class D 1-month USD LIBOR + 3.430% Floor 3.430% 11/16/2035	3.526%	6,025,000	5,798,745
Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	752,072	776,618
Series 2020-1A Class A 07/16/2040	3.540%	2,905,245	3,014,429
Franklin Limited Duration Income Trust ^{(a),(c),(d)} Series 2019-1 Class A 08/15/2024	5.500%	878,462	665,435
Freed ABS Trust ^(a) Subordinated Series 2020-FP1 Class B 03/18/2027	3.060%	4,000,000	4,056,274
FREED ABS Trust ^(a) Series 2019-2 Class A 11/18/2026	2.620%	95,922	96,026
Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	3,250,000	3,259,833
Subordinated Series 2021-2 Class C 06/19/2028	1.940%	2,300,000	2,297,988
GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2021-1A Class D 01/15/2027	1.680%	1,200,000	1,197,181
GLS Auto Receivables Trust ^(a) Subordinated Series 2021-2A Class D 04/15/2027	1.420%	2,250,000	2,238,712
Gold Key Resorts ^(a) Series 2014-A Class A 03/17/2031	3.220%	72,530	73,407
Goodgreen ^(a) Series 2019-2A Class A 04/15/2055	2.760%	1,731,387	1,774,494
Goodgreen Trust ^(a) Series 2017-1A Class A 10/15/2052	3.740%	241,833	255,772
Series 2017-2A Class A 10/15/2053	3.260%	1,234,786	1,288,940
Goodgreen Trust ^{(a),(d)} Series 2017-R1A Class R 10/20/2052	5.000%	1,806,518	1,797,486
Hero Funding ^(a) Series 2017-3A Class A2 09/20/2048	3.950%	958,842	1,002,237
HERO Funding Trust ^(a) Series 2016-3A Class A1 09/20/2042	3.080%	506,559	523,788

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2017-1A Class A2 09/20/2047	4.460%	720,400	758,670	Nationstar HECM Loan Trust ^{(a),(c)} Series 2020-1A Class A1 09/25/2030	1.269%	3,945,985	3,955,855
Hertz Vehicle Financing III LP ^(a) Series 2021-2A Class A 12/27/2027	1.680%	4,676,000	4,669,760	Navient Private Education Loan Trust ^{(a),(b)} Series 2016-AA Class A2B 1-month USD LIBOR + 2.150% 12/15/2045	2.223%	2,291,488	2,357,518
Hertz Vehicle Financing LLC ^(a) Series 2021-1A Class A 12/26/2025	1.210%	1,590,000	1,589,141	Navient Private Education Loan Trust ^(a) Series 2020-1A Class A1A 04/15/2069	1.330%	9,062,710	9,042,982
Hilton Grand Vacations Trust ^(a) Series 2017-AA Class A 12/26/2028	2.660%	321,507	329,504	Navient Private Education Refi Loan Trust ^(a) Series 2018-A Class A2 02/18/2042	3.190%	233,094	238,579
Lending Point Asset Securitization Trust ^(a) Series 2020-1 Class B 02/10/2026	3.107%	2,050,403	2,054,254	Series 2018-CA Class A2 06/16/2042	3.520%	295,957	305,798
Lendmark Funding Trust ^(a) Subordinated Series 2019-1A Class C 12/20/2027	3.900%	3,600,000	3,694,631	Series 2018-DA Class A2A 12/15/2059	4.000%	2,725,790	2,868,899
Subordinated Series 2019-2A Class D 04/20/2028	5.240%	4,300,000	4,467,226	Series 2019-A Class A2A 01/15/2043	3.420%	2,335,354	2,392,154
Subordinated Series 2021-1A Class B 11/20/2031	2.470%	1,625,000	1,628,300	Series 2019-CA Class A2 02/15/2068	3.130%	1,447,751	1,478,947
Subordinated Series 2021-1A Class C 11/20/2031	3.410%	1,000,000	1,002,297	Series 2019-D Class A2A 12/15/2059	3.010%	2,911,966	3,023,393
LL ABS Trust ^(a) Series 2019-1A Class A 03/15/2027	2.870%	65,128	65,168	Series 2019-FA Class A2 08/15/2068	2.600%	2,843,508	2,893,038
LPMS ^{(a),(d),(e)} Series 2021-1A Class B 04/15/2041	3.966%	7,000,000	7,013,398	Series 2019-GA Class A 10/15/2068	2.400%	1,398,941	1,423,240
LV Tower 52 Issuer ^{(a),(d),(e)} Series 2013-1 Class A 02/15/2023	5.750%	1,753,328	1,768,389	Series 2020-A Class A2A 11/15/2068	2.460%	2,970,000	3,068,594
Series 2013-1 Class M 02/15/2023	7.750%	675,638	681,441	Series 2020-BA Class A2 01/15/2069	2.120%	1,552,970	1,579,173
Mariner Finance Issuance Trust ^(a) Series 2019-AA Class B 07/20/2032	3.510%	2,115,000	2,126,762	Series 2020-DA Class A 05/15/2069	1.690%	3,915,109	3,953,837
Series 2019-AA Class C 07/20/2032	4.010%	5,560,000	5,563,366	Series 2020-EA Class A 05/15/2069	1.690%	6,463,000	6,567,426
Mercury Financial Credit Card Master Trust ^(a) Series 2021-1A Class A 03/20/2026	1.540%	2,470,000	2,477,974	Series 2020-GA Class A 09/16/2069	1.170%	4,604,225	4,625,145
Mid-State Capital Corp. Trust ^(a) Series 2006-1 Class M1 10/15/2040	6.083%	797,826	845,467	Series 2020-HA Class A 01/15/2069	1.310%	2,454,692	2,470,740
Series 2010-1 Class M 12/15/2045	5.250%	169,278	172,744	Series 2021-A Class A 05/15/2069	0.840%	5,522,761	5,512,594
				Series 2021-BA Class A 07/15/2069	0.940%	4,641,479	4,638,615
				Series 2021-CA Class A 10/15/2069	1.060%	9,079,000	9,100,122

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Navient Student Loan Trust ^(a) Series 2019-BA Class A2A 12/15/2059	3.390%	2,376,145	2,471,013
Nelnet Student Loan Trust ^(b) Series 2004-3 Class A5 3-month USD LIBOR + 0.180% 10/27/2036	0.356%	1,217,636	1,200,672
Series 2004-4 Class A5 3-month USD LIBOR + 0.160% Floor 0.160% 01/25/2037	0.336%	2,363,476	2,337,025
Series 2005-1 Class A5 3-month USD LIBOR + 0.110% Floor 0.110% 10/25/2033	0.286%	2,132,648	2,100,573
Series 2005-2 Class A5 3-month USD LIBOR + 0.100% Floor 0.100% 03/23/2037	0.235%	5,405,430	5,319,280
Series 2005-3 Class A5 3-month USD LIBOR + 0.120% Floor 0.120% 12/24/2035	0.255%	6,512,326	6,411,624
Series 2005-4 Class A4 3-month USD LIBOR + 0.180% Floor 0.180% 03/22/2032	0.315%	504,282	488,494
Nissan Auto Receivables Owner Trust Series 2021-A Class A3 10/15/2025	0.330%	2,543,000	2,539,123
Octane Receivables Trust ^(a) Subordinated Series 2021-1A Class B 04/20/2027	1.530%	700,000	699,086
Subordinated Series 2021-1A Class C 11/20/2028	2.230%	600,000	602,445
Oportun Funding X LLC ^(a) Series 2018-C Class A 10/08/2024	4.100%	4,604,000	4,606,192
Oportun Funding XIV LLC ^(a) Series 2021-1 Class A 03/08/2028	1.210%	1,385,000	1,390,443
Pagaya AI Debt Selection Trust ^(a) Series 2021-1 Class B 11/15/2027	2.130%	4,500,000	4,509,655
Renew ^(a) Series 2017-1A Class A 09/20/2052	3.670%	309,024	324,853
Santander Drive Auto Receivables Trust Series 2020-1 Class A3 02/15/2024	2.030%	887,052	891,506

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2020-2 Class A2A 05/15/2023	0.620%	353,728	353,789
Series 2020-3 Class A3 07/15/2024	0.520%	1,531,000	1,533,943
Series 2020-4 Class A3 07/15/2024	0.480%	1,382,000	1,384,875
Subordinated Series 2021-2 Class D 07/15/2027	1.350%	3,900,000	3,903,980
Santander Retail Auto Lease Trust ^(a) Series 2020-A Class A4 03/20/2024	1.760%	4,410,000	4,502,247
Series 2021-B Class A3 08/20/2024	0.510%	1,452,000	1,448,644
Santander Revolving Auto Loan Trust ^(a) Series 2019-A Class A 01/26/2032	2.510%	1,628,000	1,715,969
SART ^(d) Series 2017-1 Class X 11/17/2025	4.750%	1,424,175	1,427,736
SART ^{(a),(d)} Series 2018-1 Class A 06/15/2025	4.750%	1,846,184	1,848,030
SCF Equipment Leasing LLC ^(a) Subordinated Series 2021-1A Class F 08/20/2032	5.520%	5,000,000	5,027,044
Sierra Timeshare Receivables Funding LLC ^(a) Subordinated Series 2020-2A Class D 07/20/2037	6.590%	3,019,056	3,188,979
SLC Student Loan Trust ^(b) Series 2010-1 Class A 3-month USD LIBOR + 0.875% Floor 0.875% 11/25/2042	1.022%	561,302	564,300
SLM Student Loan Trust ^{(a),(b)} Series 2003-1 Class A5C 3-month USD LIBOR + 0.750% Floor 0.750% 12/15/2032	0.869%	540,897	527,323
Series 2003-10A Class A4 3-month USD LIBOR + 0.670% 12/17/2068	0.789%	4,362,000	4,371,540
SLM Student Loan Trust ^(b) Series 2007-2 Class A4 3-month USD LIBOR + 0.060% 07/25/2022	0.236%	4,928,621	4,799,642
Series 2007-3 Class A4 3-month USD LIBOR + 0.060% Floor 0.060% 01/25/2022	0.236%	1,939,057	1,888,334

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2012-1 Class A3 1-month USD LIBOR + 0.950% Floor 0.950% 09/25/2028	1.042%	2,738,940	2,707,943	Series 2017-C Class A1 1-month USD LIBOR + 0.600% 07/25/2040	0.692%	176,288	176,400
Series 2012-2 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 01/25/2029	0.792%	5,825,699	5,724,486	Series 2017-E Class A1 1-month USD LIBOR + 0.500% 11/26/2040	0.592%	118,161	118,178
SMB Private Education Loan Trust ^(a) Series 2015-B Class A2A 07/15/2027	2.980%	941,458	952,002	SoFi Professional Loan Program LLC ^(a) Series 2017-D Class A2FX 09/25/2040	2.650%	288,274	294,298
Series 2016-A Class A2A 05/15/2031	2.700%	1,395,605	1,430,686	Series 2017-E Class A2B 11/26/2040	2.720%	1,331,978	1,345,858
Series 2018-A Class A2A 02/15/2036	3.500%	6,747,359	7,088,317	Series 2018-A Class A2B 02/25/2042	2.950%	582,221	591,926
Series 2018-C Class A2A 11/15/2035	3.630%	2,378,528	2,482,775	SoFi Professional Loan Program Trust ^(a) Series 2018-B Class A2FX 08/25/2047	3.340%	1,508,082	1,544,636
Series 2019-A Class A2A 07/15/2036	3.440%	4,790,224	5,026,555	Series 2020-A Class A2FX 05/15/2046	2.540%	3,176,000	3,276,993
Series 2020-BA Class A1A 07/15/2053	1.290%	5,044,901	5,059,775	Series 2020-C Class AFX 02/15/2046	1.950%	2,460,704	2,495,410
Series 2020-PTA Class A2A 09/15/2054	1.600%	3,894,000	3,933,113	SOFI Professional Loan Program Trust ^(a) Series 2021-A Class AFX 08/17/2043	1.030%	1,724,000	1,723,113
Series 2020-PTB Class A2A 09/15/2054	1.600%	12,186,000	12,271,153	Synchrony Card Funding LLC Series 2019-A1 Class A 03/15/2025	2.950%	4,541,000	4,629,878
Series 2021-A Class APT1 01/15/2053	1.070%	13,652,062	13,485,355	Series 2019-A2 Class A 06/16/2025	2.340%	4,550,000	4,642,487
Series 2021-B Class A 07/17/2051	1.310%	4,488,000	4,448,031	Synchrony Card Issuance Trust Series 2018-A1 Class A1 09/15/2024	3.380%	2,000,000	2,013,526
SMB Private Education Loan Trust ^{(a),(b)} Series 2016-B Class A2B 1-month USD LIBOR + 1.450% 02/17/2032	1.523%	782,266	793,211	Tesla Auto Lease Trust ^(a) Series 2021-A Class A3 03/20/2025	0.560%	883,000	884,939
Series 2016-C Class A2B 1-month USD LIBOR + 1.100% Floor 1.100% 09/15/2034	1.173%	1,080,803	1,090,322	Toyota Auto Loan Extended Note Trust ^{(a),(c)} Series 2021-1A Class A 02/27/2034	1.070%	5,560,000	5,566,540
Series 2021-C Class A1 1-month USD LIBOR + 0.400% Floor 0.400% 01/15/2053	0.490%	2,433,000	2,426,842	Tricolor Auto Securitization Trust ^(a) Series 2020-1A Class A 11/15/2026	4.875%	2,879,766	2,884,947
Series 2021-C Class A2 1-month USD LIBOR + 0.800% Floor 0.800% 01/15/2053	0.890%	3,745,000	3,744,999	Triton Container Finance VIII LLC ^(a) Series 2020-1A Class A 09/20/2045	2.110%	924,079	930,113
SoFi Professional Loan Program LLC ^{(a),(b)} Series 2016-E Class A1 1-month USD LIBOR + 0.850% 07/25/2039	0.942%	329,677	329,988	Upstart Pass-Through Trust ^(a) Series 2021-ST4 Class A 07/20/2027	2.000%	5,308,000	5,305,603
				Upstart Securitization Trust ^(a) Series 2020-1 Class A 04/22/2030	2.322%	2,092,563	2,114,744

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2021-1 Class A 03/20/2031	0.870%	2,967,534	2,974,346
Series 2021-1 Class B 03/20/2031	1.890%	1,336,000	1,336,670
US Auto Funding LLC ^(a) Series 2018-1A Class A 07/15/2023	5.500%	231,831	234,112
Verizon Master Trust Series 2021-1 Class A 05/20/2027	0.500%	4,228,000	4,216,874
Veros Auto Receivables Trust ^(a) Subordinated Series 2021-1 Class B 10/15/2026	1.490%	2,800,000	2,792,857
VM Debt LLC ^{(a),(d)} Series 2019-1 Class A1A 06/17/2024	7.500%	2,800,000	2,800,000
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	481,142	504,893
Westgate Resorts LLC ^(a) Series 2017-1A Class B 12/20/2030	3.050%	152,736	154,155
World Financial Network Credit Card Master Trust Series 2019-A Class A 12/15/2025	3.140%	2,015,000	2,052,823
Total Asset-Backed Securities — Non-Agency (Cost \$451,325,102)			453,196,338

Commercial Mortgage-Backed Securities - Agency 4.1%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates			
Series 2017 K065 Class A2 04/25/2027	3.243%	1,408,000	1,563,011
Series 2017 K065 Class AM 05/25/2027	3.326%	755,000	843,315
Series 2017 K066 Class A2 06/25/2027	3.117%	1,858,000	2,051,895
Series KJ07 Class A2 12/25/2022	2.312%	2,689,132	2,749,651
Series KPLB Class A 05/25/2025	2.770%	7,500,000	8,045,485
Series KS07 Class A2 09/25/2025	2.735%	3,600,000	3,843,609
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates ^(c)			
Series 2017-K070 Class A2 11/25/2027	3.303%	1,311,000	1,467,999
Series K081 Class A2 08/25/2028	3.900%	2,245,000	2,617,105

Commercial Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series W5FX Class AFX 04/25/2028	3.336%	1,256,000	1,408,824
Federal National Mortgage Association			
06/01/2022	2.790%	2,244,666	2,271,254
07/01/2022	2.670%	5,000,000	5,066,487
08/01/2022	2.650%	7,000,000	7,103,855
11/01/2022	2.450%	5,813,022	5,919,900
02/01/2023	2.460%	2,407,556	2,468,210
04/01/2023	2.500%	6,000,000	6,167,136
04/01/2023	2.640%	2,590,313	2,668,338
05/01/2023	2.520%	3,000,000	3,086,878
06/01/2023	2.420%	2,522,962	2,600,735
06/01/2023	2.510%	1,670,878	1,723,062
07/01/2023	3.670%	6,000,000	6,303,262
08/01/2023	3.590%	2,500,000	2,628,776
11/01/2023	3.690%	1,156,708	1,225,357
07/01/2025	3.070%	9,324,180	10,055,633
09/01/2025	3.100%	2,395,163	2,591,379
12/01/2025	3.765%	6,719,681	7,461,224
07/01/2026	4.450%	2,532,140	2,858,710
10/01/2026	3.235%	1,316,769	1,447,582
12/01/2026	3.240%	1,500,000	1,659,561
01/01/2027	3.710%	2,945,895	3,311,477
02/01/2027	3.340%	1,000,000	1,111,472
03/01/2027	2.910%	3,382,157	3,679,380
05/01/2027	2.430%	2,363,961	2,509,159
06/01/2027	2.370%	4,550,000	4,824,102
06/01/2027	3.000%	2,000,000	2,191,105
07/01/2027	3.210%	899,907	995,259
08/01/2027	2.900%	3,454,638	3,768,312
06/01/2028	3.570%	2,787,000	3,158,152
11/01/2028	4.250%	560,507	649,283
01/01/2029	4.070%	5,120,000	5,376,911
02/01/2029	3.740%	1,515,000	1,756,884
10/01/2029	3.199%	8,415,346	9,406,749
02/01/2030	2.570%	2,560,000	2,754,452
02/01/2030	2.920%	2,773,036	3,040,905
02/01/2030	3.550%	1,000,000	1,149,914
06/01/2030	3.130%	4,812,000	5,227,121
07/01/2030	3.850%	4,500,000	5,265,346
01/01/2032	2.730%	2,603,626	2,859,093
01/01/2032	2.730%	1,825,000	1,992,828
01/01/2032	2.780%	2,220,217	2,431,950
01/01/2032	2.970%	1,612,348	1,785,657
02/01/2032	2.990%	2,983,431	3,298,609
04/01/2035	3.330%	2,451,728	2,805,157
Series 2015-M10 Class A2			
04/25/2027	3.092%	11,571,351	12,694,760
Series 2017-M5 Class A2			
04/25/2029	3.176%	1,929,000	2,169,933
Series 2017-T1 Class A			
06/25/2027	2.898%	2,769,099	3,010,856
Series 2021-M3 Class 1A1			
11/25/2033	1.000%	9,409,583	9,317,626

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association ^(c) 06/01/2037	5.888%	386,949	403,595
CMO Series 2013-M13 Class A2 04/25/2023	2.629%	1,161,724	1,199,002
CMO Series 2014-M3 Class A2 01/25/2024	3.501%	1,134,776	1,205,856
CMO Series 2015-M11 Class A2 04/25/2025	2.915%	2,000,000	2,135,247
Series 2017-M12 Class A2 06/25/2027	3.181%	2,317,823	2,559,697
Series 2017-M7 Class A2 02/25/2027	2.961%	546,000	593,752
Series 2018-M10 Class A2 07/25/2028	3.482%	2,683,000	3,025,215
Series 2018-M3 Class A2 02/25/2030	3.191%	1,057,000	1,187,602
Series 2018-M4 Class A2 03/25/2028	3.147%	1,473,000	1,635,973
Federal National Mortgage Association ^{(c),(g)} Series 2021-M3 Class X1 11/25/2033	2.124%	42,024,571	5,987,081
Freddie Mac Multifamily Structured Pass-Through Certificates ^{(c),(g)} Series KLO5 Class X1P (FHLMC) 06/25/2029	1.024%	75,000,000	5,040,855
FREMF Mortgage Trust ^{(a),(c)} Subordinated, Series 2015-K44 Class B 01/25/2048	3.806%	3,410,000	3,680,230
Subordinated, Series 2016-K59 Class B 11/25/2049	3.696%	2,383,000	2,553,662
Subordinated, Series 2016-K722 Class B 07/25/2049	3.990%	1,400,000	1,463,861
Government National Mortgage Association ^(b) CMO Series 2013-H08 Class FA 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 10.550% 03/20/2063	0.457%	1,270,954	1,272,704
CMO Series 2015-H15 Class FJ 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 06/20/2065	0.547%	2,764,353	2,778,670
CMO Series 2015-H16 Class FG 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 07/20/2065	0.547%	2,524,272	2,537,755
CMO Series 2015-H16 Class FL 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 07/20/2065	0.547%	1,409,640	1,417,316

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2015-H18 Class FA 1-month USD LIBOR + 0.450% Floor 0.450%, Cap 11.000% 06/20/2065	0.557%	794,166	797,421
Government National Mortgage Association ^(c) CMO Series 2014-168 Class VB 06/16/2047	3.447%	2,970,350	3,050,510
Total Commercial Mortgage-Backed Securities - Agency (Cost \$231,056,027)			246,966,689

Commercial Mortgage-Backed Securities - Non-Agency 3.1%

American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	2,302,179	2,431,944
Series 2014-SFR2 Class E 10/17/2036	6.231%	500,000	548,863
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,017,493	1,074,579
Series 2014-SFR3 Class E 12/17/2036	6.418%	1,000,000	1,095,917
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,107,632	1,164,664
Series 2015-SFR1 Class E 04/17/2052	5.639%	1,150,000	1,257,833
Subordinated, Series 2014-SFR3 Class C 12/17/2036	4.596%	200,000	214,844
Subordinated, Series 2015-SFR2 Class D 10/17/2045	5.036%	2,000,000	2,183,667
Subordinated, Series 2015-SFR2 Class E 10/17/2045	6.070%	1,820,000	2,050,866
Americold 2010 LLC Trust ^{(a),(d),(e)} Series 2017-TL Class A 12/26/2037	4.774%	1,549,091	1,533,600
AMSR Trust ^(a) Series 2020-SFR2 Class C 07/17/2037	2.533%	4,000,000	4,082,833
Series 2020-SFR3 Class E1 09/17/2037	2.556%	3,600,000	3,610,728
AMSR Trust ^{(a),(c)} Series 2021-SFR1 Class E1 06/17/2038	2.751%	2,250,000	2,262,129
Series 2021-SFR1 Class E2 06/17/2038	2.900%	2,250,000	2,264,827
AMSR Trust ^{(a),(d),(e),(h)} Series 2021-SFR2 Class E1 08/17/2026	2.477%	5,200,000	5,200,000
Subordinated Series 2021-SFR2 Class D 08/17/2026	2.278%	4,800,000	4,800,000

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)				Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BBCMS Trust ^(h) Series 2021-C10 Class A5 07/15/2054	2.492%	2,314,000	2,404,006	COMM Mortgage Trust ^{(a),(c)} Series 2018-HOME Class A 04/10/2033	3.942%	3,125,000	3,426,946
BB-UBS Trust ^(a) Series 2012-SHOW Class A 11/05/2036	3.430%	3,700,000	3,919,978	COMM Mortgage Trust ^(a) Series 2020-CBM Class A2 02/10/2037	2.896%	4,000,000	4,067,487
Bear Stearns Commercial Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2007-T26 Class X1 01/12/2045	0.009%	12,530,785	2,025	Series 2020-CBM Class C 02/10/2037	3.402%	3,480,000	3,445,304
Benchmark Mortgage Trust Series 2020-B22 Class A5 01/15/2054	1.973%	576,000	573,669	Commercial Mortgage Trust ^{(c),(g)} CMO Series 2012-CR2 Class XA 08/15/2045	1.776%	1,960,545	19,185
Series 2021-B26 Class A5 06/15/2054	2.613%	1,381,000	1,452,663	Commercial Mortgage Trust Series 2012-LC4 Class A4 12/10/2044	3.288%	4,215,686	4,240,081
Series 2021-B27 Class A5 07/15/2054	2.390%	842,000	868,566	Series 2014-CR19 Class ASB 08/10/2047	3.499%	708,801	742,873
Camden Property Trust ^{(a),(d),(e)} Series 2016-SFR1 Class A 12/05/2026	5.000%	4,722,762	4,846,735	Series 2014-UBS2 Class A5 03/10/2047	3.961%	1,396,375	1,501,705
CD Mortgage Trust Series 2019-CD8 Class A4 08/15/2057	2.912%	1,191,000	1,271,362	Series 2015-CR25 Class A4 08/10/2048	3.759%	2,187,000	2,405,565
CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB 06/15/2050	3.367%	896,000	957,883	Commercial Mortgage Trust ^(a) Series 2013-300P Class A1 08/10/2030	4.353%	2,000,000	2,118,459
Citigroup Commercial Mortgage Trust Series 2020-GC46 Class A5 01/15/2053	2.717%	6,215,000	6,570,405	Commercial Mortgage Trust ^{(a),(c)} Series 2013-SFS Class A2 04/12/2035	3.086%	624,000	639,357
Citigroup/Deutsche Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-CD2 Class X 01/15/2046	0.023%	866,899	1	Corevest American Finance Trust ^(a) Subordinated Series 2019-1 Class B 03/15/2052	3.880%	1,960,000	2,149,591
Colony American Finance Ltd. ^(a) Series 2016-2 Class A 11/15/2048	2.554%	142,679	142,638	CoreVest American Finance Trust ^(a) Series 2019-3 Class A 10/15/2052	2.705%	1,735,192	1,804,447
COMM Mortgage Trust ^(c) Series 2013-CR10 Class A4 08/10/2046	4.210%	36,000	38,421	Credit Suisse Commercial Mortgage Trust ^(d) Series 2019-SFR Class A1 07/25/2023	3.500%	2,563,268	2,559,321
COMM Mortgage Trust Series 2013-CR11 Class A4 08/10/2050	4.258%	4,817,000	5,143,985	CSAIL Commercial Mortgage Trust Series 2015-C2 Class A4 06/15/2057	3.504%	1,612,000	1,741,449
Series 2013-CR6 Class A4 03/10/2046	3.101%	3,325,000	3,411,251	Series 2015-C4 Class A4 11/15/2048	3.808%	792,000	872,286
Series 2014-UBS4 Class A4 08/10/2047	3.420%	1,700,000	1,790,538	Series 2019-C16 Class A3 06/15/2052	3.329%	2,861,000	3,133,449
Series 2015-LC21 Class A4 07/10/2048	3.708%	726,000	792,940	Series 2019-C17 Class A4 09/15/2052	2.763%	1,389,000	1,459,969
Series 2015-LC23 Class A3 10/10/2048	3.521%	1,565,000	1,673,967	Series 2021-C20 Class A3 03/15/2054	2.805%	2,222,000	2,352,735

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)				Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
FirstKey Homes Trust ^{(a),(h)} Series 2021-SFR1 Class E2 08/17/2028	2.489%	3,000,000	2,999,936	LB-UBS Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-C1 Class XCL 02/15/2041	0.368%	1,823,630	3,554
FirstKey Homes Trust ^(a) Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	3,600,000	3,635,030	Merrill Lynch/Countrywide Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-4 Class XC 12/12/2049	1.391%	13,340	0
FREMF Mortgage Trust ^{(a),(c)} Series 2020-K737 Class B 01/25/2053	3.415%	4,000,000	4,288,278	Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4 08/15/2045	3.176%	519,000	526,550
GS Mortgage Securities Corp. II ^(a) Series 2012-ALOH Class A 04/10/2034	3.551%	2,000,000	2,021,929	Morgan Stanley Capital I Trust ^{(a),(c),(g)} CMO Series 2006-IQ12 Class X1 12/15/2043	0.293%	386,819	3
GS Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2006-GG8 Class X 11/10/2039	1.270%	1,744,861	4,313	CMO Series 2006-T21 Class X 10/12/2052	0.075%	3,320,009	985
GS Mortgage Securities Trust Series 2014-GC18 Class A4 01/10/2047	4.074%	3,217,000	3,443,456	Morgan Stanley Capital I Trust ^(c) Series 2018-L1 Class A4 10/15/2051	4.407%	888,000	1,036,648
Series 2015-GC32 Class AAB 07/10/2048	3.513%	5,859,839	6,169,269	Morgan Stanley Capital I Trust Series 2020-HR8 Class A3 03/15/2030	1.864%	1,424,000	1,406,291
Series 2020-GSA2 Class A4 12/12/2053	1.721%	1,916,000	1,878,189	Morgan Stanley Capital I, Inc. ^(h) Series 2021-L6 Class A4 07/15/2031	2.444%	1,402,000	1,444,054
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust ^(a) Series 2010-1 Class A1 01/25/2051	5.314%	2,292,707	2,444,180	MRCO MARK Mortgage Trust ^(a) Series 2019-PARK Class A 12/15/2036	2.718%	4,000,000	4,168,238
Independence Plaza Trust ^(a) Series 2018-INDP Class A 07/10/2035	3.763%	2,060,000	2,185,192	Series 2019-PARK Class D 12/15/2036	2.718%	2,375,000	2,393,404
JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class A4 09/15/2047	3.670%	511,049	544,551	Progress Residential Trust ^(a) Series 2021-SFR5 Class E1 07/16/2026	2.209%	8,050,000	7,991,539
Series 2015-C28 Class A3 10/15/2048	2.912%	2,976,007	3,103,844	Subordinated Series 2021-SFR2 Class E2 04/19/2038	2.647%	2,250,000	2,262,253
JPMorgan Chase Commercial Mortgage Securities Trust ^{(c),(g)} CMO Series 2006-CB15 Class X1 06/12/2043	7.694%	2,853,486	9,947	Subordinated Series 2021-SFR5 Class E2 07/16/2026	2.359%	4,730,000	4,695,802
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2010-C2 Class XA 11/15/2043	1.804%	1,068,612	1,637	Progress Residential Trust ^{(a),(d),(e),(h)} Series 2021-SFR6 Class E1 07/17/2038	2.425%	5,000,000	4,999,937
KGS-Alpha SBA COOF Trust ^{(a),(c),(d),(g)} CMO Series 2012-2 Class A 08/25/2038	0.762%	1,404,811	29,852	RBS Commercial Funding, Inc., Trust ^(a) Series 2013-SMV Class A 03/11/2031	3.260%	797,000	815,441
CMO Series 2013-2 Class A 03/25/2039	1.759%	2,032,371	76,532	SLG Office Trust ^(a) Series 2021-OVA Class A 07/15/2041	2.585%	5,710,000	5,954,418
CMO Series 2014-2 Class A 04/25/2040	3.569%	497,083	34,563	Starwood Waypoint Homes Trust ^{(d),(e)} Series 2019-STL Class A 10/11/2026	7.250%	2,300,000	2,300,000
Ladder Capital Commercial Mortgage Trust ^(a) Series 2013-GCP Class A2 02/15/2036	3.985%	1,535,000	1,719,026				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
UBS-Barclays Commercial Mortgage Trust Series 2013-C6 Class A4 04/10/2046	3.244%	857,000	886,454
VNDO Mortgage Trust ^(a) Series 2012-6AVE Class A 11/15/2030	2.996%	1,165,409	1,197,065
Wachovia Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2004-C12 Class 07/15/2041	0.815%	1,203,283	2,755
CMO Series 2006-C24 Class XC 03/15/2045	0.000%	481,765	5
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Series 2021-SAVE Class A 1-month USD LIBOR + 1.150% Floor 1.150% 02/15/2040	1.223%	2,368,002	2,379,466
WF-RBS Commercial Mortgage Trust Series 2012-C6 Class A4 04/15/2045	3.440%	414,899	416,551
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$187,309,280)			189,789,673

Convertible Bonds 0.0%

Banking 0.0%

Westpac Banking Corp. Subordinated 07/24/2039	4.421%	525,000	620,375
Total Convertible Bonds (Cost \$525,000)			620,375

Corporate Bonds & Notes 32.1%

Aerospace & Defense 0.8%

Airbus Group SE ^(a) 04/10/2027	3.150%	409,000	439,998
04/10/2047	3.950%	150,000	170,531
BAE Systems PLC ^(a) 02/15/2031	1.900%	1,223,000	1,181,385
09/15/2050	3.000%	612,000	598,518
Boeing Co. (The) 02/04/2023	1.167%	527,000	528,968
05/01/2023	4.508%	2,818,000	3,003,571
02/01/2024	1.950%	2,220,000	2,275,086
02/04/2024	1.433%	3,145,000	3,153,082
02/01/2026	2.750%	2,150,000	2,244,080
02/04/2026	2.196%	5,514,000	5,566,109
05/01/2026	3.100%	1,700,000	1,799,764
05/01/2027	5.040%	495,000	571,449
02/01/2028	3.250%	2,032,000	2,154,895
03/01/2028	3.250%	998,000	1,052,860
02/01/2031	3.625%	2,041,000	2,195,366

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/01/2035	3.250%	1,161,000	1,180,204
05/01/2040	5.705%	576,000	743,188
02/01/2050	3.750%	2,070,000	2,135,314
05/01/2050	5.805%	150,000	202,393
Harris Corp. 04/27/2035	4.854%	310,000	388,455
Howmet Aerospace, Inc. 05/01/2025	6.875%	1,725,000	2,008,144
L3Harris Technologies, Inc. 01/15/2031	1.800%	1,010,000	981,689
Lockheed Martin Corp. 05/15/2036	4.500%	400,000	502,832
Moog, Inc. ^(a) 12/15/2027	4.250%	870,000	900,717
Northrop Grumman Corp. 08/01/2023	3.250%	2,767,000	2,927,546
01/15/2025	2.930%	122,000	130,073
01/15/2028	3.250%	1,887,000	2,059,423
05/01/2040	5.150%	1,001,000	1,314,212
Raytheon Technologies Corp. 03/15/2024	3.200%	175,000	186,190
04/15/2047	4.350%	180,000	220,480
TransDigm, Inc. ^(a) 03/15/2026	6.250%	685,000	722,544
TransDigm, Inc. 11/15/2027	5.500%	685,000	714,250
United Technologies Corp. 11/16/2028	4.125%	1,110,000	1,278,471
06/01/2042	4.500%	450,000	560,109
05/15/2045	4.150%	584,000	692,579
11/01/2046	3.750%	450,000	507,486
Total			47,291,961

Agencies 0.1%

Crowley Conro LLC 08/15/2043	4.181%	679,514	793,218
Israel Government AID Bond ^(f) 11/01/2024	0.000%	5,000,000	4,799,129
Total			5,592,347

Airlines 0.6%

Air Canada Pass-Through Trust ^(a) 05/15/2025	4.125%	1,539,575	1,581,450
Series 2017-1 Class A 01/15/2030	3.550%	474,368	460,737
Series 2017-1 Class AA 01/15/2030	3.300%	334,848	338,265

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Airlines Pass-Through Trust Series 2015-1 Class A 05/01/2027	3.375%	456,067	452,442
Series 2016-3 Class AA 10/15/2028	3.000%	2,591,438	2,610,350
Series 2017-1 Class AA 02/15/2029	3.650%	552,230	567,266
American Airlines, Inc./AA Advantage Loyalty IP Ltd. ^(a) 04/20/2026	5.500%	690,000	732,531
04/20/2029	5.750%	680,000	735,367
British Airways Pass-Through Trust ^(a) Series 2018-1 Class A 09/20/2031	4.125%	551,739	562,303
Series 2018-1 Class AA 09/20/2031	3.800%	398,536	415,221
Series 2019-1 Class AA 12/15/2032	3.300%	632,019	647,074
Continental Airlines Pass-Through Trust 04/19/2022	5.983%	305,052	311,437
10/29/2024	4.000%	113,200	119,697
Delta Air Lines, Inc./SkyMiles IP Ltd. ^(a) 10/20/2025	4.500%	4,310,000	4,640,055
10/20/2028	4.750%	6,037,000	6,718,395
Southwest Airlines Co. 05/04/2023	4.750%	2,032,000	2,180,909
06/15/2027	5.125%	3,038,000	3,577,448
Spirit Airlines Pass-Through Trust 02/15/2030	3.375%	256,760	261,263
United Airlines Pass-Through Trust Series 2016-2 Class A 04/07/2030	3.100%	1,149,126	1,142,044
United Airlines, Inc. ^(a) 04/15/2026	4.375%	1,040,000	1,076,644
United Airlines, Inc. Pass-Through Trust 08/15/2025	4.300%	205,398	216,143
03/01/2026	4.600%	197,829	202,589
Series 2016-1 Class AA 07/07/2028	3.100%	652,255	688,076
Series 2016-1 Class B 01/07/2026	3.650%	97,340	96,665
Series 2018-1 Class A 03/01/2030	3.700%	1,585,813	1,629,423
Series 2018-1 Class AA 03/01/2030	3.500%	724,438	757,038
Series 2019-1 Class A 08/25/2031	4.550%	843,320	895,626

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-1 Class AA 08/25/2031	4.150%	943,691	1,034,969
Total			34,651,427
Apartment REIT 0.2%			
ERP Operating LP 12/01/2028	4.150%	480,000	551,566
Essex Portfolio LP 03/01/2028	1.700%	2,481,000	2,440,564
01/15/2031	1.650%	307,000	288,464
06/15/2031	2.550%	977,000	991,701
03/15/2032	2.650%	295,000	299,399
Mid-America Apartments LP 10/15/2023	4.300%	972,000	1,043,478
11/15/2025	4.000%	1,161,000	1,290,183
03/15/2029	3.950%	953,000	1,082,226
UDR, Inc. 09/01/2026	2.950%	363,000	388,206
01/15/2030	3.200%	550,000	595,078
08/15/2031	3.000%	115,000	120,842
08/01/2032	2.100%	780,000	749,498
Total			9,841,205
Automotive 0.9%			
Allison Transmission, Inc. ^(a) 06/01/2029	5.875%	820,000	900,876
American Axle & Manufacturing, Inc. 04/01/2027	6.500%	1,115,000	1,181,067
BMW U.S. Capital LLC ^(a) 09/15/2023	2.250%	245,000	253,723
Clarios Global LP ^(a) 05/15/2025	6.750%	741,000	790,602
Dana, Inc. 06/15/2028	5.625%	1,060,000	1,145,208
Ford Motor Co. 01/15/2043	4.750%	770,000	820,050
Ford Motor Credit Co. LLC 11/13/2025	3.375%	2,205,000	2,286,492
01/08/2026	4.389%	1,685,000	1,818,786
08/17/2027	4.125%	2,920,000	3,099,178
05/03/2029	5.113%	2,055,000	2,301,666
11/13/2030	4.000%	1,406,000	1,474,901
06/17/2031	3.625%	6,415,000	6,535,904
General Motors Co. 10/01/2025	6.125%	590,000	698,436
04/01/2048	5.400%	813,000	1,035,163

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
General Motors Financial Co., Inc.				ASB Bank Ltd. ^(a)			
01/08/2026	1.250%	2,427,000	2,410,895	05/23/2024	3.125%	293,000	312,623
01/17/2027	4.350%	172,000	193,436	Australia & New Zealand Banking Group Ltd. ^(a)			
01/08/2031	2.350%	1,398,000	1,379,103	Subordinated			
06/10/2031	2.700%	400,000	402,750	05/19/2026	4.400%	226,000	254,420
Goodyear Tire & Rubber Co. (The) ^(a)				Banco Santander SA ⁽ⁱ⁾			
07/15/2029	5.000%	630,000	658,410	06/30/2024	0.701%	4,600,000	4,608,030
Goodyear Tire & Rubber Co. (The)				Banco Santander SA			
04/30/2031	5.250%	495,000	518,842	05/28/2025	2.746%	1,000,000	1,053,701
Hyundai Capital America ^(a)				03/25/2026	1.849%	1,000,000	1,011,495
11/10/2022	1.150%	1,823,000	1,834,412	Subordinated			
09/18/2023	1.250%	1,475,000	1,488,263	12/03/2030	2.749%	800,000	792,870
01/08/2024	0.800%	2,999,000	2,989,380	Bank of America Corp. ⁽ⁱ⁾			
10/15/2025	1.800%	2,961,000	3,000,701	12/20/2023	3.004%	3,757,000	3,894,083
01/08/2026	1.300%	3,416,000	3,372,661	07/23/2024	3.864%	250,000	266,433
06/15/2026	1.500%	3,630,000	3,601,477	04/22/2025	0.976%	5,142,000	5,158,143
02/10/2027	3.000%	315,000	333,462	10/01/2025	3.093%	2,162,000	2,302,676
10/15/2027	2.375%	640,000	654,096	10/22/2025	2.456%	2,626,000	2,747,933
01/10/2028	1.800%	970,000	960,326	02/13/2026	2.015%	484,000	499,005
06/15/2028	2.000%	2,346,000	2,326,199	06/19/2026	1.319%	4,276,000	4,286,243
Nissan Motor Acceptance Corp. ^(a)				10/24/2026	1.197%	7,231,000	7,172,087
03/09/2026	2.000%	702,000	705,944	03/11/2027	1.658%	9,558,000	9,638,630
03/09/2028	2.750%	1,007,000	1,017,455	04/23/2027	3.559%	2,341,000	2,563,031
Nissan Motor Co., Ltd. ^(a)				07/22/2027	1.734%	5,156,000	5,198,595
09/17/2027	4.345%	2,234,000	2,458,049	04/24/2028	3.705%	1,800,000	1,990,393
09/17/2030	4.810%	1,333,000	1,503,110	12/20/2028	3.419%	1,053,000	1,148,117
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)				02/07/2030	3.974%	1,132,000	1,283,547
05/15/2026	6.250%	556,000	592,181	02/13/2031	2.496%	7,620,000	7,790,974
Volkswagen Group of America Finance LLC ^(a)				04/29/2031	2.592%	3,062,000	3,152,053
11/24/2027	1.625%	293,000	289,503	07/23/2031	1.898%	3,632,000	3,524,247
Total			57,032,707	10/24/2031	1.922%	1,587,000	1,546,820
Banking 6.5%				04/22/2032	2.687%	15,935,000	16,414,364
ABN AMRO Bank NV ^{(a),(i)}				06/19/2041	2.676%	4,775,000	4,646,095
06/16/2027	1.542%	2,400,000	2,386,485	Bank of America Corp.			
ABN AMRO Bank NV ^(a)				04/19/2026	3.500%	484,000	532,751
Subordinated				Bank of America NA			
07/28/2025	4.750%	431,000	483,951	Subordinated			
AIB Group PLC ^(a)				10/15/2036	6.000%	700,000	979,606
10/12/2023	4.750%	875,000	949,860	Bank of Montreal ⁽ⁱ⁾			
AIB Group PLC ^{(a),(i)}				Subordinated			
04/10/2025	4.263%	655,000	707,052	12/15/2032	3.803%	199,000	219,384
American Express Co.				Bank of New York Mellon Corp. (The)			
Subordinated				08/16/2023	2.200%	375,000	388,499
12/05/2024	3.625%	170,000	186,050	Bank of Nova Scotia (The)			
ANZ New Zealand International Ltd. ^(a)				Subordinated			
02/13/2030	2.550%	298,000	311,162	12/16/2025	4.500%	260,000	294,933
ANZ New Zealand Internationall Ltd. ^(a)				Banque Federative du Credit Mutuel SA ^(a)			
06/22/2026	1.250%	2,823,000	2,815,963	07/20/2023	3.750%	300,000	319,707
				Barclays PLC ⁽ⁱ⁾			
				12/10/2024	1.007%	5,507,000	5,527,548

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated 09/23/2035	3.564%	5,257,000	5,476,587	Citigroup, Inc. 12/01/2025	7.000%	765,000	933,354
Barclays PLC 03/16/2025	3.650%	1,100,000	1,192,869	10/21/2026	3.200%	1,616,000	1,750,887
BBVA USA 08/27/2024	2.500%	307,000	323,133	01/15/2028	6.625%	215,000	276,233
BNP Paribas SA ^{(a),(i)} 06/09/2026	2.219%	1,291,000	1,331,087	Citizens Bank NA 03/29/2023	3.700%	250,000	263,132
01/13/2027	1.323%	3,704,000	3,658,085	Citizens Financial Group, Inc. 02/06/2030	2.500%	550,000	564,658
01/13/2031	3.052%	1,000,000	1,053,534	Subordinated 09/30/2032	2.638%	386,000	386,118
04/19/2032	2.871%	2,896,000	2,971,128	Comerica, Inc. 02/01/2029	4.000%	700,000	804,507
Subordinated 08/12/2035	2.588%	488,000	475,997	Cooperatieve Rabobank UA Subordinated 08/04/2025	4.375%	589,000	656,688
BNP Paribas SA ^(a) Subordinated 01/26/2041	2.824%	942,000	889,732	07/21/2026	3.750%	712,000	782,843
BNZ International Funding Ltd. ^(a) 02/21/2022	2.900%	273,000	277,467	Credit Agricole SA ^{(a),(i)} 06/16/2026	1.907%	1,130,000	1,151,684
11/03/2022	2.650%	350,000	360,694	01/26/2027	1.247%	1,790,000	1,761,515
BPCE SA ^(a) 01/20/2026	1.000%	1,175,000	1,159,111	Subordinated 01/10/2033	4.000%	1,634,000	1,776,444
Subordinated 07/11/2024	4.625%	500,000	549,342	Credit Agricole SA ^(a) Subordinated 03/17/2025	4.375%	340,000	374,485
BPCE SA ^{(a),(i)} 10/06/2026	1.652%	834,000	837,416	01/14/2030	3.250%	685,000	722,079
01/20/2032	2.277%	855,000	838,407	01/11/2041	2.811%	250,000	236,820
BPCE SA 12/02/2026	3.375%	700,000	771,626	Credit Suisse AG 04/09/2025	2.950%	925,000	991,199
Capital One Financial Corp. 01/29/2024	3.900%	367,000	396,004	Credit Suisse Group AG ^(a) 01/09/2023	3.574%	1,225,000	1,244,285
Subordinated 10/29/2025	4.200%	239,000	266,806	Credit Suisse Group AG ^{(a),(i)} 09/11/2025	2.593%	770,000	801,337
Capital One Financial Corp. ⁽ⁱ⁾ 12/31/2049	3.950%	1,650,000	1,684,252	06/05/2026	2.193%	580,000	593,755
CIT Group, Inc. Subordinated 03/09/2028	6.125%	900,000	1,098,167	02/02/2027	1.305%	1,390,000	1,361,598
Citigroup, Inc. ⁽ⁱ⁾ 04/24/2025	3.352%	645,000	687,947	01/12/2029	3.869%	250,000	275,120
04/08/2026	3.106%	2,000,000	2,139,674	05/14/2032	3.091%	6,035,000	6,218,239
01/28/2027	1.122%	1,580,000	1,557,825	Credit Suisse Group Funding Guernsey Ltd. 06/09/2023	3.800%	650,000	688,374
07/24/2028	3.668%	600,000	662,681	03/26/2025	3.750%	250,000	271,152
04/23/2029	4.075%	500,000	567,576	Danske Bank A/S ^(a) 03/02/2022	2.700%	342,000	347,383
03/20/2030	3.980%	1,300,000	1,475,255	Danske Bank A/S ^{(a),(i)} 12/08/2023	1.171%	2,382,000	2,392,822
01/29/2031	2.666%	2,000,000	2,067,607	Deutsche Bank AG 05/28/2024	0.898%	2,423,000	2,413,388
01/24/2039	3.878%	100,000	114,770	Deutsche Bank AG ⁽ⁱ⁾ 11/24/2026	2.129%	5,953,000	6,044,807
				05/28/2032	3.035%	1,482,000	1,507,494

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated				JPMorgan Chase & Co. ⁽ⁱ⁾			
01/14/2032	3.729%	1,141,000	1,162,007	06/01/2025	0.824%	4,348,000	4,338,594
Deutsche Bank AG/New York ⁽ⁱ⁾				04/22/2026	2.083%	4,150,000	4,291,490
09/18/2024	2.222%	1,995,000	2,048,544	11/19/2026	1.045%	5,292,000	5,226,245
Discover Bank				02/04/2027	1.040%	9,490,000	9,327,830
07/27/2026	3.450%	250,000	272,797	06/01/2028	2.182%	2,907,000	2,975,185
DNB Bank ASA ^{(a),(i)}				06/01/2029	2.069%	4,734,000	4,770,500
05/25/2027	1.535%	2,489,000	2,491,629	KeyBank NA			
Federation des Caisses Desjardins du Quebec ^(a)				05/22/2022	3.180%	468,000	480,158
02/10/2025	2.050%	682,000	704,085	Lloyds Banking Group PLC ⁽ⁱ⁾			
Fifth Third Bancorp				05/11/2027	1.627%	1,045,000	1,046,470
01/25/2024	3.650%	179,000	191,844	Lloyds Banking Group PLC			
Goldman Sachs Group Inc. (The) ⁽ⁱ⁾				03/22/2028	4.375%	392,000	450,182
04/22/2032	2.615%	5,000,000	5,113,503	Subordinated			
Goldman Sachs Group, Inc. (The) ⁽ⁱ⁾				12/10/2025	4.582%	500,000	561,846
09/10/2024	0.657%	7,048,000	7,035,446	Macquarie Bank Ltd. ^(a)			
09/29/2025	3.272%	887,000	948,718	07/29/2025	4.000%	960,000	1,065,021
03/09/2027	1.431%	2,635,000	2,627,256	01/15/2026	3.900%	370,000	412,503
09/10/2027	1.542%	4,698,000	4,683,581	Macquarie Bank Ltd. ^{(a),(i)}			
06/05/2028	3.691%	3,816,000	4,214,426	Subordinated			
Goldman Sachs Group, Inc. (The)				03/03/2036	3.052%	280,000	278,774
01/23/2025	3.500%	578,000	624,858	Macquarie Group Ltd. ^{(a),(i)}			
05/22/2025	3.750%	4,028,000	4,407,395	01/12/2027	1.340%	575,000	569,679
11/16/2026	3.500%	900,000	978,509	09/23/2027	1.629%	4,223,000	4,203,181
01/26/2027	3.850%	2,122,000	2,340,223	01/15/2030	5.033%	1,145,000	1,360,579
02/07/2030	2.600%	1,600,000	1,659,338	Mitsubishi UFJ Financial Group, Inc.			
Subordinated				02/22/2022	2.998%	177,000	180,145
10/21/2025	4.250%	531,000	594,092	07/26/2023	3.761%	228,000	243,430
HSBC Holdings PLC ⁽ⁱ⁾				09/13/2023	2.527%	384,000	400,827
05/18/2024	3.950%	657,000	697,699	03/07/2024	3.407%	257,000	275,292
03/13/2028	4.041%	1,007,000	1,116,929	02/25/2025	2.193%	2,080,000	2,164,850
09/22/2028	2.013%	2,500,000	2,508,343	07/17/2030	2.048%	549,000	547,705
08/18/2031	2.357%	1,420,000	1,420,805	07/18/2039	3.751%	710,000	808,428
05/24/2032	2.804%	3,240,000	3,325,848	Mizuho Financial Group, Inc.			
HSBC Holdings PLC				02/28/2022	2.953%	435,000	442,725
03/08/2026	4.300%	855,000	965,179	Mizuho Financial Group, Inc. ⁽ⁱ⁾			
Subordinated				05/25/2026	2.226%	1,150,000	1,189,733
03/14/2024	4.250%	2,500,000	2,709,225	05/22/2027	1.234%	1,129,000	1,112,143
ING Groep NV				09/13/2030	2.869%	219,000	229,983
04/09/2024	3.550%	298,000	320,839	Morgan Stanley ⁽ⁱ⁾			
ING Groep NV ^{(a),(i)}				01/25/2024	0.529%	523,000	522,832
07/01/2026	1.400%	930,000	933,158	05/30/2025	0.790%	9,864,000	9,825,084
ING Groep NV ⁽ⁱ⁾				10/21/2025	0.864%	3,420,000	3,419,704
04/01/2027	1.726%	275,000	277,424	04/28/2026	2.188%	4,135,000	4,295,151
Intesa Sanpaolo SpA ^(a)				12/10/2026	0.985%	4,827,000	4,755,468
09/23/2049	4.700%	2,475,000	2,909,762	07/22/2028	3.591%	889,000	985,007
Subordinated				01/24/2029	3.772%	333,000	373,946
06/01/2042	4.950%	3,626,000	3,757,624	01/23/2030	4.431%	1,547,000	1,814,119
				02/13/2032	1.794%	1,240,000	1,192,793
				04/28/2032	1.928%	5,000,000	4,862,870
				04/22/2039	4.457%	630,000	777,274

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Morgan Stanley				Subordinated			
10/23/2024	3.700%	800,000	872,277	07/08/2035	3.653%	1,901,000	1,974,020
07/23/2025	4.000%	2,053,000	2,285,882	SouthTrust Bank			
01/27/2045	4.300%	500,000	620,123	Subordinated			
National Australia Bank Ltd. ^(a)				05/15/2025	7.690%	500,000	608,082
Subordinated				Standard Chartered PLC ^{(a),(b)}			
08/21/2030	2.332%	1,000,000	970,690	3-month USD LIBOR + 1.150%			
01/14/2041	2.648%	530,000	495,640	01/20/2023	4.247%	600,000	612,044
National Australia Bank Ltd. ^{(a),(i)}				Standard Chartered PLC ^{(a),(i)}			
Subordinated				01/30/2026	2.819%	1,450,000	1,521,814
08/02/2034	3.933%	935,000	1,011,522	01/14/2027	1.456%	460,000	455,721
Nationwide Building Society ^(a)				Subordinated			
08/28/2025	1.000%	203,000	201,992	03/15/2033	4.866%	700,000	777,194
Nordea Bank Abp ^(a)				Sumitomo Mitsui Financial Group, Inc.			
Subordinated				07/08/2025	1.474%	563,000	569,477
09/21/2022	4.250%	310,000	323,798	07/14/2026	2.632%	201,000	213,492
Northern Trust Corp. ⁽ⁱ⁾				10/19/2026	3.010%	297,000	320,543
Subordinated				07/16/2029	3.040%	769,000	824,381
05/08/2032	3.375%	231,000	251,080	SunTrust Bank			
PNC Bank NA				Subordinated			
Subordinated				05/15/2026	3.300%	200,000	219,284
01/30/2023	2.950%	285,000	295,520	SunTrust Banks, Inc.			
Regions Financial Corp.				01/27/2022	2.700%	355,000	359,368
08/14/2023	3.800%	385,000	410,560	05/01/2025	4.000%	191,000	212,145
Royal Bank of Canada				U.S. Bancorp			
10/05/2023	3.700%	341,000	365,711	Subordinated			
Royal Bank of Scotland Group PLC				04/27/2026	3.100%	251,000	273,284
09/12/2023	3.875%	425,000	454,005	UBS Group AG ^{(a),(i)}			
04/05/2026	4.800%	1,100,000	1,259,444	01/30/2027	1.364%	1,050,000	1,043,099
Royal Bank of Scotland Group PLC ⁽ⁱ⁾				08/13/2030	3.126%	400,000	428,676
03/22/2025	4.269%	540,000	585,952	02/11/2032	2.095%	1,259,000	1,231,958
05/22/2028	3.073%	1,690,000	1,783,043	UBS Group Funding Switzerland AG ^(a)			
05/08/2030	4.445%	610,000	699,107	05/23/2023	3.491%	327,000	335,779
Subordinated				09/24/2025	4.125%	399,000	444,864
11/01/2029	3.754%	800,000	851,115	UBS Group Funding Switzerland AG ^{(a),(i)}			
Santander UK Group Holdings PLC ⁽ⁱ⁾				08/15/2023	2.859%	200,000	205,168
06/14/2027	1.673%	3,000,000	2,994,366	UniCredit SpA ^(a)			
Santander UK Group Holdings PLC ^(a)				01/14/2022	6.572%	1,500,000	1,546,057
Subordinated				UniCredit SpA ^{(a),(i)}			
09/15/2025	4.750%	640,000	717,954	09/22/2026	2.569%	1,095,000	1,109,665
Societe Generale SA ^(a)				Wells Fargo & Co.			
03/28/2024	3.875%	478,000	514,259	09/29/2025	3.550%	2,000,000	2,199,132
01/22/2025	2.625%	857,000	895,609	Subordinated			
01/22/2030	3.000%	1,039,000	1,080,158	06/03/2026	4.100%	777,000	872,624
Subordinated				06/14/2046	4.400%	698,000	842,920
04/14/2025	4.250%	900,000	977,783	12/07/2046	4.750%	752,000	950,442
Societe Generale SA ^{(a),(i)}							
12/14/2026	1.488%	2,401,000	2,380,508				
06/09/2032	2.889%	7,598,000	7,681,028				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wells Fargo & Co. ⁽ⁱ⁾			
02/11/2026	2.164%	800,000	830,025
06/17/2027	3.196%	2,620,000	2,830,144
06/02/2028	2.393%	491,000	509,128
02/11/2031	2.572%	2,845,000	2,945,065
04/30/2041	3.068%	2,730,000	2,799,444
12/31/2049	3.900%	1,085,000	1,121,763
Westpac Banking Corp.			
05/13/2026	2.850%	170,000	183,426
Westpac Banking Corp. ⁽ⁱ⁾			
Subordinated			
02/04/2030	2.894%	1,630,000	1,690,904
11/23/2031	4.322%	600,000	667,106
11/15/2035	2.668%	3,362,000	3,310,141
Total			394,673,075

Brokerage/Asset Managers/Exchanges 0.1%

Brookfield Finance LLC			
04/15/2050	3.450%	620,000	639,065
Brookfield Finance, Inc.			
03/29/2029	4.850%	385,000	453,511
09/20/2047	4.700%	369,000	449,932
Charles Schwab Corp. (The) ⁽ⁱ⁾			
12/31/2049	4.000%	1,185,000	1,211,854
Junior Subordinated			
12/31/2049	4.000%	1,480,000	1,543,490
Daiwa Securities Group, Inc. ^(a)			
04/19/2022	3.129%	305,000	311,561
Invesco Finance PLC			
01/15/2026	3.750%	193,000	213,753
LPL Holdings, Inc. ^(a)			
03/15/2029	4.000%	495,000	498,527
LSEGA Financing PLC ^(a)			
04/06/2028	2.000%	721,000	729,035
Nomura Holdings, Inc.			
01/16/2025	2.648%	354,000	371,799
07/16/2030	2.679%	290,000	294,604
Total			6,717,131

Building Materials 0.1%

American Builders & Contractors Supply Co., Inc. ^(a)			
01/15/2028	4.000%	885,000	906,554
Cemex SAB de CV ^(a)			
07/11/2031	3.875%	600,000	608,334
CRH America Finance, Inc. ^(a)			
05/09/2027	3.400%	311,000	341,346
Martin Marietta Materials, Inc.			
06/01/2027	3.450%	395,000	431,684

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Masco Corp.			
10/01/2030	2.000%	400,000	390,261
08/15/2032	6.500%	540,000	719,692
Standard Industries, Inc. ^(a)			
01/15/2028	4.750%	1,590,000	1,663,708
Summit Materials LLC/Finance Corp. ^(a)			
01/15/2029	5.250%	1,020,000	1,080,833
Total			6,142,412

Cable and Satellite 1.1%

CCO Holdings LLC/Capital Corp. ^(a)			
05/01/2027	5.125%	3,555,000	3,728,272
06/01/2029	5.375%	4,170,000	4,556,748
03/01/2030	4.750%	2,910,000	3,074,947
Charter Communications Operating LLC/Capital			
07/23/2022	4.464%	905,000	936,791
02/15/2028	3.750%	500,000	551,887
04/01/2038	5.375%	286,000	352,254
06/01/2041	3.500%	3,536,000	3,559,967
03/01/2050	4.800%	2,993,000	3,448,254
04/01/2051	3.700%	1,260,000	1,253,901
06/01/2052	3.900%	5,094,000	5,183,580
12/01/2061	4.400%	1,242,000	1,335,836
Comcast Corp.			
10/15/2025	3.950%	199,000	222,721
03/01/2026	3.150%	212,000	230,689
01/15/2031	1.950%	320,000	315,402
02/15/2031	1.500%	3,993,000	3,783,398
08/15/2034	4.200%	400,000	472,801
03/01/2038	3.900%	2,000,000	2,293,508
10/15/2038	4.600%	710,000	880,069
11/01/2039	3.250%	640,000	681,029
04/01/2040	3.750%	2,671,000	3,019,834
11/01/2049	3.999%	500,000	588,857
02/01/2050	3.450%	531,000	575,196
11/01/2052	4.049%	273,000	324,862
10/15/2058	4.950%	557,000	770,636
08/15/2062	2.650%	1,500,000	1,368,990
Cox Communications, Inc. ^(a)			
10/01/2030	1.800%	1,180,000	1,125,284
10/01/2050	2.950%	850,000	804,720
CSC Holdings LLC			
06/01/2024	5.250%	970,000	1,051,427
CSC Holdings LLC ^(a)			
02/01/2029	6.500%	3,417,000	3,783,962
DISH DBS Corp.			
11/15/2024	5.875%	2,105,000	2,260,577
07/01/2026	7.750%	2,000,000	2,263,962
Hughes Satellite Systems Corp.			
08/01/2026	6.625%	1,185,000	1,328,156

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	970,000	995,972
08/01/2027	5.000%	1,855,000	1,947,974
07/01/2029	5.500%	1,505,000	1,639,684
TCI Communications, Inc.			
02/15/2028	7.125%	415,000	554,420
Time Warner Cable LLC			
05/01/2037	6.550%	600,000	815,808
06/15/2039	6.750%	1,400,000	1,959,997
Videotron Ltd. ^(a)			
06/15/2024	5.375%	960,000	1,053,583
04/15/2027	5.125%	690,000	721,478
Virgin Media Secured Finance PLC ^(a)			
05/15/2029	5.500%	910,000	977,966
Total			66,795,399
Chemicals 0.4%			
Air Liquide Finance SA ^(a)			
09/27/2023	2.250%	315,000	326,693
Air Products & Chemicals, Inc.			
05/15/2027	1.850%	566,000	581,189
Albemarle Corp.			
12/01/2044	5.450%	270,000	340,934
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	935,000	980,249
Chemours Co. (The) ^(a)			
11/15/2028	5.750%	1,070,000	1,144,874
Chevron Phillips Chemical Co. LLC /LP ^(a)			
04/01/2025	5.125%	346,000	396,216
DowDuPont, Inc.			
11/15/2038	5.319%	290,000	383,279
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	895,000	912,943
INEOS Quattro Finance 2 Plc ^(a)			
01/15/2026	3.375%	990,000	1,000,001
International Flavors & Fragrances, Inc. ^(a)			
10/15/2027	1.832%	885,000	883,307
11/15/2040	3.268%	505,000	518,383
12/01/2050	3.468%	390,000	405,776
International Flavors & Fragrances, Inc.			
09/26/2028	4.450%	210,000	243,029
09/26/2048	5.000%	261,000	338,049
LYB International Finance III LLC			
10/01/2025	1.250%	375,000	374,544
10/01/2040	3.375%	2,834,000	2,937,554
04/01/2051	3.625%	2,293,000	2,427,939
10/01/2060	3.800%	469,000	495,201
NewMarket Corp.			
03/18/2031	2.700%	2,389,000	2,392,981

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Nutrien Ltd.			
04/01/2029	4.200%	155,000	178,203
03/15/2035	4.125%	700,000	800,314
04/01/2049	5.000%	220,000	290,020
Olin Corp.			
09/15/2027	5.125%	345,000	360,343
08/01/2029	5.625%	455,000	501,209
PPG Industries, Inc.			
03/15/2026	1.200%	213,000	212,556
Trinseo Materials Operating SCA/Finance, Inc. ^(a)			
09/01/2025	5.375%	500,000	511,582
Union Carbide Corp.			
10/01/2096	7.750%	920,000	1,524,537
Westlake Chemical Corp.			
08/15/2026	3.600%	1,035,000	1,129,579
08/15/2046	5.000%	24,000	30,360
11/15/2047	4.375%	2,021,000	2,369,260
Total			24,991,104
Construction Machinery 0.2%			
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	1,020,000	1,075,573
John Deere Capital Corp.			
07/05/2022	0.550%	2,902,000	2,911,665
04/06/2023	1.200%	2,235,000	2,268,572
United Rentals North America, Inc.			
01/15/2028	4.875%	2,150,000	2,281,750
02/15/2031	3.875%	1,055,000	1,074,062
Total			9,611,622
Consumer Cyclical Services 0.1%			
ADT Security Corp. (The) ^(a)			
07/15/2032	4.875%	580,000	611,517
Allied Universal Holdco LLC/Finance Corp./Atlas Luxco 4 Sarl ^(a)			
06/01/2028	4.625%	920,000	922,318
06/01/2028	4.625%	910,000	913,834
Arches Buyer, Inc. ^(a)			
06/01/2028	4.250%	725,000	720,812
Booking Holdings, Inc.			
03/15/2023	2.750%	321,000	333,265
Brink's Co. (The) ^(a)			
10/15/2027	4.625%	870,000	908,097
Ford Foundation (The)			
06/01/2070	2.815%	440,000	442,609
Garda World Security Corp ^(a)			
02/15/2027	4.625%	725,000	727,810
Prime Security Services Borrower LLC/Finance, Inc. ^(a)			
04/15/2024	5.250%	1,015,000	1,087,514

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Service Corp. International 06/01/2029	5.125%	980,000	1,063,984
Staples, Inc. ^(a) 04/15/2026	7.500%	735,000	761,538
Total			8,493,298

Consumer Products 0.3%

ACCO Brands Corp. ^(a) 03/15/2029	4.250%	780,000	772,414
Central Garden & Pet Co. 10/15/2030	4.125%	885,000	904,170
Edgewell Personal Care Co. ^(a) 06/01/2028	5.500%	1,010,000	1,071,298
Energizer Holdings, Inc. ^(a) 06/15/2028	4.750%	1,165,000	1,197,604
Estee Lauder Companies, Inc. (The) 03/15/2031	1.950%	2,849,000	2,847,324
Mattel, Inc. ^(a) 04/01/2026 04/01/2029	3.375% 3.750%	770,000 645,000	798,249 670,588
Mead Johnson Nutrition Co. 06/01/2044	4.600%	350,000	455,421
Natura Cosmetics SA ^(a) 05/03/2028	4.125%	300,000	307,286
Newell Brands, Inc. ⁽ⁱ⁾ 04/01/2036	5.875%	365,000	451,114
Newell, Inc. 04/01/2026	4.200%	975,000	1,087,044
Prestige Brands, Inc. ^(a) 01/15/2028	5.125%	860,000	909,197
Scotts Miracle-Gro Co. (The) 10/15/2029	4.500%	1,220,000	1,269,193
Spectrum Brands, Inc. ^(a) 10/01/2029	5.000%	1,205,000	1,283,221
Tempur Sealy International, Inc. ^(a) 04/15/2029	4.000%	1,370,000	1,393,218
Unilever Capital Corp. 03/22/2025	3.375%	230,000	250,574
Valvoline, Inc. ^(a) 02/15/2030	4.250%	485,000	500,911
Total			16,168,826

Diversified Manufacturing 0.2%

Amsted Industries, Inc. ^(a) 07/01/2027	5.625%	850,000	896,099
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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BWX Technologies, Inc. ^(a) 06/30/2028 04/15/2029	4.125% 4.125%	705,000 180,000	718,485 183,106
Eaton Corp. 04/01/2024	7.625%	170,000	199,457
General Electric Co. 05/01/2027 05/01/2030	3.450% 3.625%	1,877,000 607,000	2,064,834 677,591
Griffon Corp. 03/01/2028	5.750%	1,020,000	1,082,913
Madison IAQ LLC ^(a) 06/30/2028	4.125%	550,000	555,406
Nvent Finance Sarl 04/15/2028	4.550%	450,000	494,957
RBS Global, Inc./Rexnord LLC ^(a) 12/15/2025	4.875%	875,000	895,183
Roper Technologies, Inc. 09/15/2027 06/30/2030	1.400% 2.000%	569,000 242,000	560,190 238,607
TriMas Corp. ^(a) 04/15/2029	4.125%	725,000	735,053
WESCO Distribution, Inc. ^(a) 06/15/2025 06/15/2028	7.125% 7.250%	305,000 1,345,000	329,640 1,497,763
WW Grainger, Inc. 06/15/2045	4.600%	200,000	258,288
Xylem, Inc. 01/30/2031	2.250%	176,000	177,549
Total			11,565,121

Electric 2.2%

AEP Transmission Co., LLC 09/15/2049	3.150%	440,000	458,776
AES Corp. (The) ^(a) 01/15/2026	1.375%	2,041,000	2,020,671
Alabama Power Co. 02/15/2033 05/15/2038 07/15/2051	5.700% 6.125% 3.125%	467,000 70,000 360,000	608,991 100,168 369,240
Alexander Funding Trust ^(a) 11/15/2023	1.841%	1,000,000	1,017,530
Appalachian Power Co. 03/01/2049	4.500%	215,000	263,546
Ausgrid Finance Pty Ltd. ^(a) 05/01/2023	3.850%	850,000	887,714
Baltimore Gas & Electric Co. 08/15/2046	3.500%	376,000	413,251

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Baltimore Gas and Electric Co. 06/15/2031	2.250%	1,409,000	1,425,787	Duke Energy Progress LLC 04/01/2035	5.700%	300,000	386,029
Berkshire Hathaway Energy Co. 11/15/2023	3.750%	333,000	355,976	10/15/2046	3.700%	323,000	365,925
02/01/2025	3.500%	529,000	572,020	09/15/2047	3.600%	300,000	334,602
Black Hills Corp. 10/15/2029	3.050%	688,000	733,648	08/15/2050	2.500%	1,422,000	1,311,284
10/15/2049	3.875%	851,000	917,764	Duquesne Light Holdings, Inc. ^(a) 08/01/2027	3.616%	700,000	760,506
Calpine Corp. ^(a) 06/01/2026	5.250%	730,000	750,850	10/01/2030	2.532%	1,095,000	1,081,060
02/15/2028	4.500%	1,205,000	1,228,829	Edison International 06/15/2027	5.750%	500,000	569,598
China Southern Power Grid International Finance BVI Co., Ltd. ^(a) 05/08/2027	3.500%	720,000	789,418	03/15/2028	4.125%	1,200,000	1,277,321
CMS Energy Corp. 08/15/2027	3.450%	300,000	332,037	Emera US Finance LP 06/15/2046	4.750%	600,000	716,137
Commonwealth Edison Co. 06/15/2046	3.650%	243,000	275,389	Enel Finance International NV ^(a) 09/14/2025	4.625%	210,000	238,411
Connecticut Light & Power Co. (The) 04/01/2048	4.000%	236,000	285,695	05/25/2027	3.625%	380,000	417,815
Consumers Energy Co. 05/01/2060	2.500%	803,000	728,247	04/06/2028	3.500%	335,000	367,286
08/31/2064	4.350%	547,000	688,790	Entergy Arkansas LLC 06/15/2051	2.650%	2,192,000	2,089,855
Dominion Energy, Inc. 08/15/2021	2.000%	1,335,000	1,336,362	Entergy Arkansas, Inc. 04/01/2026	3.500%	307,000	337,471
04/15/2026	1.450%	2,125,000	2,140,762	Entergy Corp. 09/01/2026	2.950%	336,000	358,958
08/01/2033	5.250%	448,000	561,285	06/15/2028	1.900%	1,896,000	1,892,915
04/15/2041	3.300%	764,000	801,651	Entergy Louisiana LLC 06/01/2031	3.050%	472,000	510,787
DTE Electric Co. 06/15/2042	3.950%	364,000	415,939	03/15/2051	2.900%	620,000	616,602
03/01/2050	2.950%	2,094,000	2,147,869	Energy Kansas Central, Inc. 04/15/2050	3.450%	1,587,000	1,735,935
DTE Energy Co. 06/01/2025	1.050%	986,000	984,398	Energy, Inc. 09/15/2024	2.450%	1,770,000	1,853,765
03/15/2027	3.800%	1,911,000	2,125,307	09/15/2029	2.900%	1,258,000	1,331,645
03/01/2030	2.950%	1,267,000	1,340,398	Eversource Energy 03/15/2031	2.550%	1,422,000	1,457,822
Duke Energy Carolinas LLC 12/01/2028	6.000%	600,000	766,798	Exelon Generation Co. LLC 06/15/2022	4.250%	384,000	394,401
04/15/2031	2.550%	958,000	996,171	06/01/2025	3.250%	1,290,000	1,390,759
12/15/2041	4.250%	313,000	379,097	10/01/2039	6.250%	300,000	369,566
Duke Energy Corp. 09/01/2021	1.800%	1,998,000	2,000,001	FirstEnergy Transmission LLC ^(a) 04/01/2049	4.550%	325,000	376,969
09/01/2026	2.650%	213,000	225,301	Florida Power & Light Co. 09/01/2035	5.400%	600,000	795,405
06/15/2031	2.550%	3,758,000	3,810,541	Fortis, Inc. 10/04/2026	3.055%	620,000	666,611
06/15/2041	3.300%	465,000	475,980	Interstate Power & Light Co. 09/30/2049	3.500%	726,000	789,030
06/15/2051	3.500%	564,000	583,125	ITC Holdings Corp. 11/15/2022	2.700%	1,915,000	1,969,001
Duke Energy Indiana LLC 05/15/2046	3.750%	550,000	619,617				
Duke Energy Ohio, Inc. 02/01/2049	4.300%	295,000	364,199				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ITC Holdings Corp. ^(a)				Pacific Gas and Electric Co. ^(b)			
05/14/2030	2.950%	530,000	558,686	3-month USD LIBOR + 1.375%			
Jersey Central Power & Light Co. ^(a)				11/15/2021	1.531%	1,810,000	1,811,747
01/15/2026	4.300%	260,000	287,633	Pacific Gas and Electric Co.			
03/01/2032	2.750%	1,343,000	1,363,165	06/16/2022	1.750%	2,255,000	2,254,477
Jersey Central Power & Light Co.				03/10/2023	1.367%	1,075,000	1,075,104
06/01/2037	6.150%	150,000	195,763	07/01/2025	3.450%	690,000	723,077
Kansas City Power & Light Co.				08/01/2027	2.100%	3,241,000	3,148,392
10/01/2041	5.300%	750,000	993,127	02/01/2031	2.500%	2,612,000	2,450,733
06/15/2047	4.200%	400,000	482,478	07/01/2040	4.500%	484,000	484,025
Metropolitan Edison Co. ^(a)				08/01/2040	3.300%	65,000	59,113
01/15/2029	4.300%	2,119,000	2,370,773	06/01/2041	4.200%	817,000	804,032
MidAmerican Energy Co.				04/15/2042	4.450%	1,000,000	993,079
11/01/2035	5.750%	600,000	825,585	03/15/2045	4.300%	310,000	298,408
Mid-Atlantic Interstate Transmission LLC ^(a)				12/01/2047	3.950%	1,824,000	1,694,612
05/15/2028	4.100%	528,000	593,658	07/01/2050	4.950%	948,000	976,494
Mississippi Power Co.				08/01/2050	3.500%	338,000	300,829
03/30/2028	3.950%	2,336,000	2,631,924	PacifiCorp			
03/15/2042	4.250%	645,000	762,299	10/15/2037	6.250%	200,000	285,125
07/30/2051	3.100%	1,682,000	1,689,811	PECO Energy Co.			
Nevada Power Co.				06/15/2050	2.800%	490,000	488,497
04/01/2036	6.650%	225,000	328,141	Pennsylvania Electric Co. ^(a)			
09/15/2040	5.375%	546,000	716,665	03/15/2028	3.250%	946,000	987,227
New England Power Co. ^(a)				PG&E Corp.			
12/05/2047	3.800%	168,000	184,767	07/01/2028	5.000%	625,000	632,475
NextEra Energy Capital Holdings, Inc.				07/01/2030	5.250%	610,000	618,224
06/15/2028	1.900%	1,881,000	1,902,269	Potomac Electric Power Co.			
Niagara Mohawk Power Corp. ^(a)				12/15/2038	7.900%	160,000	260,756
10/01/2034	4.278%	753,000	884,379	03/15/2043	4.150%	250,000	300,525
Northern States Power Co.				PPL Capital Funding, Inc.			
04/01/2031	2.250%	943,000	970,074	05/15/2026	3.100%	1,249,000	1,343,212
04/01/2052	3.200%	953,000	1,030,578	Public Service Co. of Colorado			
NRG Energy, Inc. ^(a)				06/15/2031	1.875%	2,172,000	2,160,112
12/02/2025	2.000%	860,000	870,615	Public Service Co. of New Hampshire			
12/02/2027	2.450%	960,000	966,509	11/01/2023	3.500%	303,000	322,199
06/15/2029	4.450%	585,000	646,810	Public Service Electric and Gas Co.			
NRG Energy, Inc.				05/01/2050	2.700%	2,104,000	2,070,346
01/15/2028	5.750%	1,415,000	1,509,054	08/01/2050	2.050%	392,000	339,313
NSTAR Electric Co.				San Diego Gas & Electric Co.			
06/01/2051	3.100%	870,000	907,496	06/01/2026	6.000%	525,000	640,696
Oklahoma Gas and Electric Co.				Southern California Edison Co.			
05/26/2023	0.553%	30,000	30,005	03/01/2028	3.650%	200,000	219,913
Oncor Electric Delivery Co. LLC				01/15/2036	5.550%	130,000	161,198
03/15/2029	5.750%	155,000	195,443	02/01/2038	5.950%	210,000	272,128
Pacific Gas & Electric Co.				03/01/2048	4.125%	1,059,000	1,132,774
03/01/2026	2.950%	435,000	444,733	Southern Co. (The)			
08/15/2042	3.750%	183,000	166,901	07/01/2026	3.250%	250,000	271,212
02/15/2044	4.750%	474,000	478,562	03/15/2028	1.750%	1,417,000	1,402,941
				Southern Power Co.			
				09/15/2041	5.150%	1,166,000	1,419,674

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Southwestern Electric Power Co. 04/01/2045	3.900%	428,000	470,064
Southwestern Public Service Co. 08/15/2041	4.500%	338,000	416,867
Tampa Electric Co. 03/15/2031	2.400%	1,427,000	1,461,787
03/15/2051	3.450%	1,142,000	1,253,423
Toledo Edison Co. (The) 05/15/2037	6.150%	600,000	818,080
Trans-Allegheny Interstate Line Co. ^(a) 06/01/2025	3.850%	667,000	721,411
Union Electric Co. 06/15/2027	2.950%	286,000	309,006
Virginia Electric and Power Co. 03/15/2023	2.750%	127,000	131,382
12/15/2050	2.450%	1,383,000	1,273,842
Vistra Operations Co. LLC ^(a) 02/15/2027	5.625%	1,170,000	1,215,838
07/31/2027	5.000%	1,185,000	1,216,480
WEC Energy Group, Inc. 03/15/2024	0.800%	2,394,000	2,400,200
10/15/2027	1.375%	1,374,000	1,343,048
Wisconsin Electric Power Co. 06/01/2025	3.100%	192,000	206,144
06/15/2028	1.700%	945,000	948,148
Xcel Energy, Inc. 09/15/2041	4.800%	90,000	110,584
Total			135,749,485
Environmental 0.1%			
GFL Environmental, Inc. ^(a) 08/01/2025	3.750%	970,000	996,515
08/01/2028	4.000%	640,000	632,500
09/01/2028	3.500%	365,000	365,012
Republic Services, Inc. 02/15/2031	1.450%	378,000	354,392
Stericycle, Inc. ^(a) 07/15/2024	5.375%	475,000	488,087
01/15/2029	3.875%	768,000	769,986
Total			3,606,492
Finance Companies 1.1%			
AerCap Ireland Capital DAC/Global Aviation Trust 12/16/2021	4.450%	720,000	730,576
01/23/2023	3.300%	935,000	968,955
07/03/2023	4.125%	500,000	530,223
09/15/2023	4.500%	2,905,000	3,115,925
02/15/2024	3.150%	2,875,000	3,014,144
08/14/2024	2.875%	632,000	660,923
01/15/2025	3.500%	218,000	231,021

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
07/15/2025	6.500%	1,285,000	1,506,697
04/03/2026	4.450%	400,000	439,395
Air Lease Corp. 07/03/2023	3.875%	1,000,000	1,061,224
09/15/2023	3.000%	520,000	544,011
03/01/2025	3.250%	645,000	687,287
07/01/2025	3.375%	1,511,000	1,622,088
01/15/2026	2.875%	1,540,000	1,619,688
10/01/2029	3.250%	659,000	685,621
Aviation Capital Group LLC ^(a) 05/01/2023	3.875%	350,000	366,552
12/15/2024	5.500%	1,222,000	1,382,497
08/01/2025	4.125%	500,000	539,757
Avolon Holdings Funding Ltd. ^(a) 01/15/2023	5.500%	2,260,000	2,400,223
02/15/2025	2.875%	1,767,000	1,820,378
01/15/2026	5.500%	1,995,000	2,261,481
02/21/2026	2.125%	730,000	723,628
04/15/2026	4.250%	830,000	899,976
05/01/2026	4.375%	790,000	858,438
FS KKR Capital Corp. 01/15/2026	3.400%	3,747,000	3,875,585
01/15/2027	2.625%	1,409,000	1,395,018
GE Capital Funding LLC 05/15/2025	3.450%	1,088,000	1,182,925
05/15/2030	4.400%	4,028,000	4,695,060
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	6,597,000	7,923,444
Golub Capital BDC, Inc. 04/15/2024	3.375%	1,722,000	1,798,295
International Lease Finance Corp. 01/15/2022	8.625%	1,000,000	1,042,802
Navient Corp. 03/25/2024	6.125%	780,000	842,999
Oaktree Specialty Lending Corp. 01/15/2027	2.700%	1,477,000	1,478,926
Owl Rock Capital Corp. 07/15/2026	3.400%	4,091,000	4,266,319
06/11/2028	2.875%	986,000	979,384
Park Aerospace Holdings Ltd. ^(a) 08/15/2022	5.250%	5,475,000	5,731,837
03/15/2023	4.500%	175,000	183,982
02/15/2024	5.500%	810,000	890,818
Quicken Loans LLC/Co-Issuer, Inc. ^(a) 03/01/2029	3.625%	1,190,000	1,177,426
SMBC Aviation Capital Finance DAC ^(a) 07/15/2022	3.000%	693,000	708,651

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Springleaf Finance Corp.			
03/15/2026	7.125%	2,020,000	2,353,819
Total			69,197,998
Food and Beverage 1.1%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2036	4.700%	7,920,000	9,713,669
02/01/2046	4.900%	2,999,000	3,793,467
Anheuser-Busch InBev Finance, Inc.			
02/01/2044	4.625%	30,000	36,435
Anheuser-Busch InBev Worldwide, Inc.			
04/15/2038	4.375%	2,815,000	3,354,743
06/01/2040	4.350%	1,480,000	1,761,214
07/15/2042	3.750%	866,000	943,437
04/15/2048	4.600%	1,408,000	1,721,390
10/06/2048	4.439%	690,000	825,029
06/01/2050	4.500%	1,808,000	2,204,650
04/15/2058	4.750%	100,000	125,283
Aramark Services, Inc. ^(a)			
05/01/2025	6.375%	645,000	685,167
Bunge Ltd. Finance Corp.			
08/17/2025	1.630%	1,649,000	1,667,334
09/25/2027	3.750%	4,793,000	5,285,095
05/14/2031	2.750%	5,887,000	5,954,505
Campbell Soup Co.			
04/24/2030	2.375%	600,000	604,421
04/24/2050	3.125%	249,000	242,410
Cargill, Inc. ^(a)			
03/01/2023	3.250%	140,000	146,711
07/23/2023	1.375%	1,193,000	1,215,385
11/01/2036	7.250%	300,000	430,843
Coca-Cola Femsa SAB de CV			
01/22/2030	2.750%	750,000	784,004
09/01/2032	1.850%	1,000,000	964,560
Conagra Brands, Inc.			
11/01/2038	5.300%	180,000	228,940
11/01/2048	5.400%	510,000	681,679
Constellation Brands, Inc.			
11/15/2025	4.400%	251,000	283,466
11/15/2048	5.250%	144,000	192,159
Diageo Capital PLC			
09/29/2025	1.375%	1,020,000	1,036,772
Fomento Economico Mexicano SAB de CV			
01/16/2050	3.500%	1,270,000	1,336,861
General Mills, Inc. ^(a)			
02/01/2051	3.000%	100,000	100,755
Keurig Dr Pepper, Inc.			
05/25/2025	4.417%	250,000	280,679
06/15/2027	3.430%	135,000	148,816
05/25/2038	4.985%	323,000	411,339

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Lamb Weston Holdings, Inc. ^(a)			
11/01/2026	4.875%	250,000	258,436
05/15/2028	4.875%	1,095,000	1,211,877
MARB BondCo PLC ^(a)			
01/29/2031	3.950%	500,000	481,822
McCormick & Co., Inc.			
04/15/2030	2.500%	602,000	618,407
Molson Coors Brewing Co.			
07/15/2046	4.200%	2,636,000	2,934,010
Mondelez International, Inc.			
05/04/2025	1.500%	410,000	416,926
Performance Food Group, Inc. ^(a)			
10/15/2027	5.500%	630,000	662,941
Pilgrim's Pride Corp. ^(a)			
09/30/2027	5.875%	625,000	666,581
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	1,550,000	1,623,277
04/15/2030	4.625%	915,000	931,222
Smithfield Foods, Inc. ^(a)			
10/15/2030	3.000%	1,820,000	1,839,238
Sodexo, Inc. ^(a)			
04/16/2026	1.634%	2,606,000	2,624,442
04/16/2031	2.718%	2,440,000	2,490,361
Tyson Foods, Inc.			
08/15/2034	4.875%	200,000	248,692
08/15/2044	5.150%	825,000	1,067,391
Total			65,236,841
Gaming 0.2%			
Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	640,000	704,872
Colt Merger Sub, Inc. ^(a)			
07/01/2025	5.750%	1,020,000	1,074,825
GLP Capital LP/Financing II, Inc.			
01/15/2029	5.300%	958,000	1,118,606
01/15/2030	4.000%	784,000	844,733
International Game Technology PLC ^(a)			
02/15/2025	6.500%	975,000	1,090,903
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
05/01/2024	5.625%	1,250,000	1,355,088
02/01/2027	5.750%	645,000	719,904
MGM Resorts International			
04/15/2027	5.500%	1,130,000	1,240,644
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	800,000	825,843
Stars Group Holdings BV/Co-Borrower LLC ^(a)			
07/15/2026	7.000%	1,225,000	1,270,527

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	1,170,000	1,216,211
12/01/2029	4.625%	725,000	770,499
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	715,000	769,526
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	710,000	765,005
Total			13,767,186
Health Care 1.3%			
Abbott Laboratories			
01/30/2028	1.150%	266,000	260,728
11/30/2036	4.750%	297,000	382,498
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	1,190,000	1,273,586
AdaptHealth LLC ^(a)			
08/01/2029	4.625%	905,000	917,011
Advocate Health & Hospitals Corp.			
06/15/2030	2.211%	235,000	238,170
Ascension Health			
11/15/2029	2.532%	341,000	359,652
Avantor Funding, Inc. ^(a)			
07/15/2028	4.625%	940,000	992,038
Becton Dickinson and Co.			
12/15/2024	3.734%	160,000	174,274
12/15/2044	4.685%	900,000	1,122,280
Boston Scientific Corp.			
03/01/2029	4.000%	184,000	209,396
03/01/2039	4.550%	170,000	207,619
Charles River Laboratories International, Inc. ^(a)			
03/15/2029	3.750%	975,000	987,897
Children's Hospital Corp. (The)			
02/01/2050	2.585%	680,000	645,949
Children's Hospital/DC			
07/15/2050	2.928%	760,000	748,708
CHS/Community Health Systems, Inc. ^(a)			
03/15/2027	5.625%	720,000	768,324
01/15/2029	6.000%	865,000	925,851
Cigna Corp.			
02/25/2026	4.500%	577,000	656,957
07/15/2046	4.800%	218,000	275,959
CommonSpirit Health			
10/01/2025	1.547%	675,000	680,915
10/01/2030	2.782%	670,000	697,182
10/01/2050	3.910%	660,000	728,967
Cottage Health Obligated Group			
11/01/2049	3.304%	610,000	661,217

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CVS Health Corp.			
03/09/2023	3.700%	343,000	361,103
08/15/2026	3.000%	1,021,000	1,101,011
03/25/2028	4.300%	2,174,000	2,497,499
08/15/2029	3.250%	534,000	580,706
02/28/2031	1.875%	944,000	916,338
03/25/2038	4.780%	1,490,000	1,832,754
08/21/2040	2.700%	1,871,000	1,814,281
03/25/2048	5.050%	3,983,000	5,179,744
CVS Pass-Through Trust ^(a)			
10/10/2025	6.204%	118,024	129,488
01/10/2032	7.507%	99,220	125,797
01/10/2034	5.926%	689,185	832,163
01/10/2036	4.704%	1,693,484	1,931,464
08/11/2036	4.163%	148,262	163,155
Danaher Corp.			
10/01/2050	2.600%	1,388,000	1,325,593
DaVita, Inc. ^(a)			
06/01/2030	4.625%	1,485,000	1,528,034
DH Europe Finance II Sarl			
11/15/2022	2.050%	1,509,000	1,543,903
11/15/2029	2.600%	1,925,000	2,015,622
DH Europe Finance II SARL			
11/15/2024	2.200%	2,597,000	2,711,757
Encompass Health Corp.			
02/01/2028	4.500%	880,000	913,002
02/01/2030	4.750%	865,000	920,125
Hackensack Meridian Health, Inc.			
09/01/2050	2.875%	1,000,000	988,465
Hartford HealthCare Corp.			
07/01/2054	3.447%	1,350,000	1,418,044
HCA, Inc.			
02/15/2026	5.875%	2,650,000	3,066,464
06/15/2026	5.250%	1,700,000	1,966,508
09/01/2028	5.625%	3,265,000	3,872,622
02/01/2029	5.875%	2,065,000	2,494,481
06/15/2029	4.125%	1,000,000	1,127,677
06/15/2039	5.125%	660,000	824,121
06/15/2047	5.500%	300,000	390,676
07/15/2051	3.500%	215,000	215,059
Hill-Rom Holdings, Inc. ^(a)			
09/15/2027	4.375%	1,040,000	1,083,344
Hologic, Inc. ^(a)			
02/15/2029	3.250%	1,480,000	1,471,977
IQVIA, Inc. ^(a)			
05/15/2027	5.000%	1,293,000	1,353,882
Memorial Health Services			
11/01/2049	3.447%	1,230,000	1,329,140
MultiCare Health System			
08/15/2050	2.803%	570,000	562,421

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NYU Langone Hospitals			
07/01/2055	3.380%	550,000	580,495
Owens & Minor, Inc.			
12/15/2024	4.375%	865,000	909,106
Providence St Joseph Health Obligated Group			
10/01/2026	2.746%	307,000	327,549
Quest Diagnostics, Inc.			
06/30/2031	2.800%	525,000	548,531
STERIS Irish FinCo Unlimited, Co.			
03/15/2051	3.750%	2,677,000	2,843,267
Tenet Healthcare Corp. ^(a)			
09/01/2024	4.625%	1,480,000	1,518,837
02/01/2027	6.250%	1,015,000	1,060,631
11/01/2027	5.125%	2,860,000	2,997,086
Thermo Fisher Scientific, Inc.			
03/25/2030	4.497%	3,241,000	3,859,299
Universal Health Services, Inc. ^(a)			
10/15/2030	2.650%	830,000	834,083
Yale-New Haven Health Services Corp.			
07/01/2050	2.496%	950,000	877,000
Zimmer Biomet Holdings, Inc.			
03/19/2023	3.700%	174,000	182,908
Total			81,042,390

Healthcare Insurance 0.3%

Aetna, Inc.			
12/15/2037	6.750%	590,000	871,457
08/15/2047	3.875%	750,000	842,485
Anthem, Inc.			
12/01/2024	3.350%	350,000	377,561
03/01/2028	4.101%	193,000	220,857
12/01/2047	4.375%	94,000	114,674
Centene Corp.			
12/15/2027	4.250%	2,160,000	2,278,645
12/15/2029	4.625%	1,325,000	1,458,586
02/15/2030	3.375%	2,085,000	2,179,091
UnitedHealth Group, Inc.			
03/15/2026	3.100%	219,000	238,790
05/15/2031	2.300%	2,965,000	3,036,549
07/15/2035	4.625%	658,000	833,143
08/15/2039	3.500%	725,000	809,335
05/15/2040	2.750%	726,000	734,679
05/15/2041	3.050%	493,000	516,554
05/15/2050	2.900%	716,000	722,052
05/15/2051	3.250%	1,687,000	1,803,551
Total			17,038,009

Healthcare REIT 0.1%

HCP, Inc.			
07/15/2029	3.500%	703,000	777,881

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Trust of America Holdings LP			
07/01/2027	3.750%	546,000	609,059
03/15/2031	2.000%	730,000	706,807
MPT Operating Partnership LP/Finance Corp.			
08/01/2029	4.625%	850,000	911,376
Ventas Realty LP			
01/15/2026	4.125%	73,000	81,694
10/15/2026	3.250%	185,000	201,291
04/01/2027	3.850%	246,000	274,996
Welltower, Inc.			
02/15/2027	2.700%	294,000	311,951
01/15/2030	3.100%	177,000	188,631
03/15/2041	6.500%	181,000	258,382
Total			4,322,068

Home Construction 0.1%

Lennar Corp.			
04/30/2024	4.500%	430,000	470,512
11/29/2027	4.750%	1,690,000	1,952,868
MDC Holdings, Inc.			
01/15/2030	3.850%	1,900,000	2,044,160
Weekley Homes LLC/Finance Corp. ^(a)			
09/15/2028	4.875%	705,000	727,803
Total			5,195,343

Independent Energy 0.8%

Aker BP ASA ^(a)			
01/15/2031	4.000%	1,380,000	1,514,906
Antero Resources Corp. ^(a)			
07/15/2026	8.375%	975,000	1,108,760
Apache Corp.			
11/15/2025	4.625%	1,005,000	1,082,961
Chesapeake Energy Corp. ^(a)			
02/01/2026	5.500%	1,195,000	1,260,978
CNX Resources Corp. ^(a)			
01/15/2029	6.000%	830,000	897,293
Comstock Resources, Inc. ^(a)			
03/01/2029	6.750%	805,000	857,441
ConocoPhillips ^(a)			
02/15/2031	2.400%	210,000	214,982
Continental Resources, Inc. ^(a)			
01/15/2031	5.750%	840,000	1,006,287
Devon Energy Corp. ^(a)			
09/15/2024	5.250%	5,163,000	5,753,928
Devon Energy Corp.			
12/15/2025	5.850%	906,000	1,063,730
07/15/2041	5.600%	764,000	947,703
05/15/2042	4.750%	1,011,000	1,148,897
06/15/2045	5.000%	1,740,000	2,047,593

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Diamondback Energy, Inc.				Chevron Corp.			
05/31/2025	4.750%	1,295,000	1,459,966	05/11/2027	1.995%	261,000	269,597
12/01/2026	3.250%	690,000	739,489	Chevron USA, Inc.			
Endeavor Energy Resources LP/Finance, Inc. ^(a)				10/15/2029	3.250%	485,000	537,637
01/30/2026	5.500%	635,000	659,329	03/01/2041	6.000%	400,000	585,056
EQT Corp.				11/15/2044	5.050%	250,000	335,501
10/01/2027	3.900%	1,382,000	1,480,765	08/12/2050	2.343%	1,715,000	1,554,476
Hess Corp.				ENI SpA ^(a)			
01/15/2040	6.000%	810,000	1,039,967	09/12/2023	4.000%	510,000	544,828
Indigo Natural Resources LLC ^(a)				Exxon Mobil Corp.			
02/01/2029	5.375%	695,000	728,792	03/19/2025	2.992%	1,550,000	1,663,090
Lundin Energy Finance BV ^(a)				08/16/2039	2.995%	815,000	838,086
07/15/2026	2.000%	5,189,000	5,200,740	08/16/2049	3.095%	1,015,000	1,035,126
07/15/2031	3.100%	3,661,000	3,703,856	Husky Energy, Inc.			
Marathon Oil Corp.				04/15/2022	3.950%	750,000	763,279
10/01/2037	6.600%	150,000	199,745	Petro-Canada			
06/01/2045	5.200%	2,201,000	2,640,461	05/15/2035	5.950%	250,000	328,817
MEG Energy Corp. ^(a)				Total Capital International SA			
01/15/2025	6.500%	790,000	817,066	06/29/2041	2.986%	1,400,000	1,424,169
02/01/2027	7.125%	400,000	426,860	05/29/2050	3.127%	1,400,000	1,420,795
Newfield Exploration Co.				Total			25,490,134
01/01/2026	5.375%	1,115,000	1,257,227	Leisure 0.1%			
Occidental Petroleum Corp.				Boyne USA, Inc. ^(a)			
08/15/2024	2.900%	1,070,000	1,094,105	05/15/2029	4.750%	710,000	735,397
09/01/2025	5.875%	2,100,000	2,338,320	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op			
07/15/2027	8.500%	735,000	924,753	04/15/2027	5.375%	880,000	908,556
09/01/2030	6.625%	1,065,000	1,281,044	Cinemark USA, Inc. ^(a)			
Pioneer Natural Resources Co.				05/01/2025	8.750%	670,000	733,062
08/15/2030	1.900%	3,819,000	3,680,458	Live Nation Entertainment, Inc. ^(a)			
Range Resources Corp.				05/15/2027	6.500%	805,000	893,359
05/15/2025	4.875%	980,000	1,017,520	10/15/2027	4.750%	915,000	948,152
Southwestern Energy Co.				Royal Caribbean Cruises Ltd. ^(a)			
10/01/2027	7.750%	1,075,000	1,166,634	06/15/2023	9.125%	585,000	642,168
Total			50,762,556	Six Flags Entertainment Corp. ^(a)			
Integrated Energy 0.4%				07/31/2024	4.875%	650,000	656,335
BP Capital Markets America, Inc.				Six Flags Theme Parks, Inc. ^(a)			
02/11/2026	3.410%	520,000	568,895	07/01/2025	7.000%	600,000	646,620
08/10/2030	1.749%	689,000	672,613	Total			6,163,649
02/24/2050	3.000%	855,000	830,449	Life Insurance 0.5%			
11/10/2050	2.772%	705,000	656,071	AIA Group Ltd. ^(a)			
06/04/2051	2.939%	1,000,000	959,019	04/06/2028	3.900%	500,000	561,540
02/08/2061	3.379%	2,207,000	2,217,885	04/09/2029	3.600%	320,000	354,905
BP Capital Markets PLC				Subordinated			
09/19/2027	3.279%	801,000	877,012	09/16/2040	3.200%	540,000	556,926
BP Capital Markets PLC ⁽ⁱ⁾				AIG SunAmerica Global Financing X ^(a)			
12/31/2049	4.375%	3,790,000	4,044,055	03/15/2032	6.900%	585,000	833,665
12/31/2059	4.875%	3,065,000	3,363,678				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Athene Global Funding ^(a)			
01/08/2024	0.950%	472,000	473,362
01/08/2026	1.450%	1,050,000	1,050,019
11/12/2026	2.950%	3,060,000	3,255,540
03/24/2028	2.500%	3,816,000	3,910,065
Athene Holding Ltd.			
01/12/2028	4.125%	1,911,000	2,135,728
01/15/2031	3.500%	716,000	764,126
05/25/2051	3.950%	387,000	414,318
Brighthouse Financial, Inc.			
06/22/2047	4.700%	1,441,000	1,599,455
Dai-ichi Life Insurance Co. Ltd. (The) ^{(a),(i)}			
Junior Subordinated			
12/31/2049	4.000%	1,062,000	1,150,582
F&G Global Funding ^(a)			
06/30/2026	1.750%	2,472,000	2,481,618
Guardian Life Insurance Co. of America (The) ^(a)			
Subordinated			
01/24/2077	4.850%	208,000	265,555
Jackson National Life Global Funding ^(a)			
06/11/2025	3.875%	279,000	306,356
04/29/2026	3.050%	366,000	393,053
John Hancock Life Insurance Co. ^(a)			
Subordinated			
02/15/2024	7.375%	250,000	290,645
Manulife Financial Corp. ⁽ⁱ⁾			
Subordinated			
02/24/2032	4.061%	1,400,000	1,544,528
MetLife, Inc.			
09/15/2023	4.368%	205,000	222,155
Metropolitan Life Global Funding I ^(a)			
01/11/2024	3.600%	273,000	293,327
09/19/2027	3.000%	170,000	184,347
New York Life Global Funding ^(a)			
01/10/2028	3.000%	404,000	440,282
New York Life Insurance Co. ^(a)			
Subordinated			
05/15/2069	4.450%	750,000	933,188
Prudential Insurance Co. of America (The) ^(a)			
Subordinated			
07/01/2025	8.300%	2,060,000	2,584,712
Reliance Standard Life Global Funding II ^(a)			
09/19/2023	3.850%	177,000	189,198
SBL Holdings, Inc. ^(a)			
02/18/2031	5.000%	3,284,000	3,551,527

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	450,000	580,269
05/15/2047	4.270%	300,000	358,398
Total			31,679,389
Lodging 0.2%			
Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2029	3.750%	490,000	494,866
Hilton Worldwide Finance LLC/Corp.			
04/01/2027	4.875%	1,175,000	1,225,952
Marriott International, Inc.			
05/01/2025	5.750%	1,751,000	2,021,851
06/15/2030	4.625%	372,000	428,342
04/15/2031	2.850%	4,256,000	4,325,037
Marriott Ownership Resorts, Inc. ^(a)			
06/15/2029	4.500%	355,000	359,923
Marriott Ownership Resorts, Inc./ILG LLC			
09/15/2026	6.500%	790,000	821,979
Total			9,677,950
Media and Entertainment 0.5%			
Activision Blizzard, Inc.			
09/15/2050	2.500%	875,000	786,514
AMC Networks, Inc.			
02/15/2029	4.250%	1,100,000	1,111,370
CBS Corp.			
08/15/2024	3.700%	164,000	177,037
01/15/2027	2.900%	182,000	193,528
01/15/2045	4.600%	184,000	218,869
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	1,505,000	1,539,573
Discovery Communications LLC			
09/20/2047	5.200%	365,000	454,661
05/15/2050	4.650%	295,000	345,274
09/15/2055	4.000%	1,726,000	1,825,416
Grupo Televisa SAB			
01/31/2046	6.125%	356,000	488,446
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	1,430,000	1,496,804
Lamar Media Corp.			
02/15/2030	4.000%	970,000	983,834
Netflix, Inc. ^(a)			
06/15/2025	3.625%	1,688,000	1,817,556
11/15/2029	5.375%	760,000	923,275
Netflix, Inc.			
04/15/2028	4.875%	1,990,000	2,312,926
11/15/2028	5.875%	1,814,000	2,228,426

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
News Corp. ^(a)			
05/15/2029	3.875%	650,000	656,452
Nexstar Escrow, Inc. ^(a)			
07/15/2027	5.625%	1,580,000	1,680,162
Outfront Media Capital LLC/Corp. ^(a)			
06/15/2025	6.250%	920,000	976,406
Scripps Escrow II, Inc. ^(a)			
01/15/2029	3.875%	825,000	818,485
Sinclair Television Group, Inc. ^(a)			
12/01/2030	4.125%	1,325,000	1,303,123
TEGNA, Inc.			
09/15/2029	5.000%	795,000	832,220
Univision Communications, Inc. ^(a)			
06/01/2027	6.625%	820,000	888,498
Viacom, Inc.			
03/15/2043	4.375%	269,000	310,531
09/01/2043	5.850%	725,000	993,050
ViacomCBS, Inc.			
01/15/2031	4.950%	525,000	633,761
05/19/2032	4.200%	100,000	115,374
05/19/2050	4.950%	442,000	558,518
Walt Disney Co. (The)			
07/15/2024	9.500%	139,000	175,165
04/30/2028	7.300%	350,000	470,590
WMG Acquisition Corp. ^(a)			
07/15/2030	3.875%	1,135,000	1,148,586
Total			28,464,430

Metals and Mining 0.5%

Alcoa Nederland Holding BV ^(a)			
05/15/2028	6.125%	1,475,000	1,613,284
Allegheny Technologies, Inc.			
12/01/2027	5.875%	840,000	882,274
Anglo American Capital PLC ^(a)			
09/11/2024	3.625%	245,000	264,517
09/11/2027	4.000%	400,000	443,482
09/10/2030	2.625%	836,000	837,216
Arconic Corp. ^(a)			
05/15/2025	6.000%	605,000	644,437
02/15/2028	6.125%	910,000	975,841
Barrick Gold Corp.			
10/15/2035	6.450%	780,000	1,076,416
BHP Billiton Finance U.S.A. Ltd.			
03/01/2026	6.420%	468,000	576,746
Cleveland-Cliffs, Inc. ^(a)			
03/01/2029	4.625%	1,250,000	1,314,734
Constellation SE ^(a)			
06/15/2028	5.625%	675,000	725,172

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
FMG Resources Pty Ltd. ^(a)			
09/15/2027	4.500%	1,005,000	1,092,389
Freeport-McMoRan, Inc.			
09/01/2027	5.000%	1,285,000	1,356,064
03/01/2030	4.250%	1,135,000	1,216,553
Glencore Finance Canada Ltd. ^(a)			
11/15/2021	4.950%	378,000	384,142
Glencore Funding LLC ^(a)			
05/30/2023	4.125%	547,000	581,787
09/01/2025	1.625%	3,065,000	3,102,471
09/01/2030	2.500%	3,095,000	3,083,400
Kaiser Aluminum Corp. ^(a)			
03/01/2028	4.625%	1,055,000	1,090,303
Newmont Corp.			
10/01/2030	2.250%	1,720,000	1,718,869
Novelis Corp. ^(a)			
09/30/2026	5.875%	1,190,000	1,238,953
Nucor Corp. ^(a)			
12/15/2055	2.979%	341,000	329,776
Reliance Steel & Aluminum Co.			
08/15/2030	2.150%	590,000	582,410
Steel Dynamics, Inc.			
10/15/2027	1.650%	212,000	211,323
04/15/2030	3.450%	279,000	303,994
Teck Resources Ltd.			
07/15/2030	3.900%	851,000	919,126
10/01/2035	6.125%	964,000	1,244,192
07/15/2041	6.250%	1,088,000	1,430,249
03/01/2042	5.200%	1,117,000	1,324,833
Vale Overseas Ltd.			
07/08/2030	3.750%	640,000	680,669
Total			31,245,622

Midstream 1.1%

AmeriGas Partners LP/Finance Corp.			
08/20/2026	5.875%	1,115,000	1,248,466
Antero Midstream Partners LP/Finance Corp. ^(a)			
05/15/2026	7.875%	735,000	821,356
Boardwalk Pipelines LP			
05/03/2029	4.800%	395,000	458,094
02/15/2031	3.400%	780,000	827,498
Buckeye Partners LP			
12/01/2027	4.125%	560,000	568,531
11/15/2043	5.850%	770,000	762,882
Cameron LNG LLC ^(a)			
01/15/2039	3.701%	885,000	983,253
Cheniere Corpus Christi Holdings LLC			
06/30/2027	5.125%	800,000	931,185
11/15/2029	3.700%	580,000	633,452

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cheniere Energy Partners LP				MPLX LP			
10/01/2029	4.500%	1,755,000	1,886,727	03/15/2028	4.000%	280,000	313,104
DCP Midstream Operating LP				08/15/2030	2.650%	341,000	344,674
07/15/2025	5.375%	595,000	662,658	04/15/2038	4.500%	260,000	297,236
05/15/2029	5.125%	455,000	503,080	12/01/2047	5.200%	230,000	280,756
DT Midstream, Inc. ^(a)				04/15/2048	4.700%	400,000	465,081
06/15/2029	4.125%	1,275,000	1,294,430	NGL Energy Operating LLC/Finance Corp. ^(a)			
Enable Midstream Partners LP				02/01/2026	7.500%	625,000	656,319
05/15/2024	3.900%	261,000	277,952	NuStar Logistics LP			
03/15/2027	4.400%	1,877,000	2,075,228	06/01/2026	6.000%	900,000	979,179
05/15/2028	4.950%	3,183,000	3,645,158	ONEOK Partners LP			
09/15/2029	4.150%	1,112,000	1,217,458	10/01/2036	6.650%	423,000	569,537
Energy Transfer Operating LP				ONEOK, Inc.			
04/15/2047	5.300%	295,000	344,278	01/15/2026	5.850%	242,000	286,428
05/15/2050	5.000%	1,485,000	1,715,524	07/13/2027	4.000%	401,000	443,130
Energy Transfer Partners LP				09/01/2029	3.400%	634,000	675,960
01/15/2026	4.750%	449,000	505,455	03/15/2030	3.100%	669,000	699,501
06/01/2041	6.050%	1,317,000	1,673,874	07/13/2047	4.950%	189,000	221,461
03/15/2045	5.150%	483,000	556,669	09/01/2049	4.450%	1,577,000	1,751,394
12/15/2045	6.125%	846,000	1,076,954	Phillips 66 Partners LP			
06/15/2048	6.000%	387,000	489,368	10/01/2026	3.550%	171,000	185,943
EnLink Midstream Partners LP				12/15/2029	3.150%	263,000	276,417
06/01/2025	4.150%	970,000	1,015,851	Plains All American Pipeline LP/Finance Corp.			
Enterprise Products Operating LLC				10/15/2023	3.850%	1,130,000	1,197,937
04/15/2038	7.550%	303,000	465,190	06/01/2042	5.150%	900,000	1,009,477
02/15/2043	4.450%	305,000	360,507	06/15/2044	4.700%	680,000	720,870
EQM Midstream Partners LP				02/15/2045	4.900%	411,000	447,090
08/01/2024	4.000%	805,000	825,197	Southern Natural Gas Co. LLC			
EQT Midstream Partners LP				03/01/2032	8.000%	360,000	512,429
07/15/2028	5.500%	700,000	756,226	Sunoco Logistics Partners Operations LP			
Flex Intermediate Holdco LLC ^(a)				02/15/2040	6.850%	652,000	834,041
12/30/2039	4.317%	260,000	267,411	02/15/2042	6.100%	493,000	611,528
Galaxy Pipeline Assets Bidco Ltd. ^(a)				05/15/2045	5.350%	726,000	840,190
09/30/2027	1.750%	2,905,000	2,933,996	Sunoco LP/Finance Corp.			
03/31/2034	2.160%	2,168,000	2,131,566	04/15/2027	6.000%	790,000	828,759
03/31/2036	2.625%	1,270,000	1,246,961	Tallgrass Energy Partners LP/Finance Corp. ^(a)			
09/30/2040	2.940%	2,501,000	2,476,598	09/15/2024	5.500%	420,000	426,885
Genesis Energy LP/Finance Corp.				01/15/2028	5.500%	430,000	436,704
06/15/2024	5.625%	710,000	711,097	Targa Resources Partners LP/Finance Corp.			
Gray Oak Pipeline LLC ^(a)				02/01/2027	5.375%	2,140,000	2,228,830
09/15/2023	2.000%	650,000	663,265	03/01/2030	5.500%	1,850,000	2,033,739
10/15/2025	2.600%	790,000	812,695	TC PipeLines LP			
Hess Midstream Operations LP ^(a)				05/25/2027	3.900%	247,000	272,763
02/15/2026	5.625%	865,000	901,631	Tennessee Gas Pipeline Co. LLC ^(a)			
Kinder Morgan Energy Partners LP				03/01/2030	2.900%	765,000	793,840
03/01/2043	5.000%	710,000	853,603	Texas Eastern Transmission LP ^(a)			
Kinder Morgan, Inc.				10/15/2022	2.800%	225,000	229,654
02/15/2031	2.000%	245,000	235,859	TransCanada PipeLines Ltd.			
08/01/2050	3.250%	269,000	260,364	10/15/2037	6.200%	500,000	686,837

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Western Midstream Operating LP ⁽ⁱ⁾			
02/01/2030	5.300%	1,055,000	1,184,774
Williams Companies, Inc. (The)			
01/15/2025	3.900%	217,000	237,251
03/01/2048	4.850%	320,000	389,487
Total			66,446,752
Natural Gas 0.1%			
APT Pipelines Ltd. ^(a)			
07/15/2027	4.250%	569,000	643,223
Brooklyn Union Gas Co. (The) ^(a)			
03/15/2048	4.273%	360,000	410,822
NiSource Finance Corp.			
02/01/2042	5.800%	381,000	508,275
NiSource, Inc.			
09/01/2029	2.950%	755,000	799,166
02/15/2031	1.700%	900,000	852,373
ONE Gas, Inc.			
05/15/2030	2.000%	372,000	367,288
Piedmont Natural Gas Co., Inc.			
03/15/2031	2.500%	1,422,000	1,440,649
Southern California Gas Co.			
02/01/2030	2.550%	1,098,000	1,136,099
Southern Co. Gas Capital Corp.			
10/01/2023	2.450%	201,000	208,919
06/15/2026	3.250%	169,000	183,431
01/15/2031	1.750%	1,486,000	1,412,490
10/01/2046	3.950%	247,000	274,788
Total			8,237,523
Office REIT 0.1%			
Alexandria Real Estate Equities, Inc.			
04/15/2026	3.800%	122,000	135,965
12/15/2030	4.900%	1,000,000	1,223,535
02/01/2033	1.875%	225,000	212,957
02/01/2050	4.000%	661,000	762,393
Boston Properties LP			
12/01/2028	4.500%	350,000	408,367
Corporate Office Properties LP			
04/15/2031	2.750%	1,612,000	1,624,503
Government Properties Income Trust			
07/15/2022	4.000%	471,000	486,306
Office Properties Income Trust			
02/01/2022	4.150%	2,095,000	2,125,877
Vornado Realty LP			
06/01/2026	2.150%	1,171,000	1,187,853
06/01/2031	3.400%	585,000	603,218
Total			8,770,974

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oil Field Services 0.1%			
Baker Hughes, Inc.			
09/15/2040	5.125%	300,000	384,646
Guara Norte Sarl ^(a)			
06/15/2034	5.198%	982,290	1,024,170
Halliburton Co.			
11/15/2035	4.850%	497,000	585,343
08/01/2043	4.750%	260,000	301,906
MV24 Capital BV ^(a)			
06/01/2034	6.748%	560,262	621,576
National Oilwell Varco, Inc.			
12/01/2029	3.600%	1,000,000	1,045,682
Oceaneering International, Inc.			
11/15/2024	4.650%	500,000	503,514
Schlumberger Holdings Corp. ^(a)			
05/01/2024	3.750%	184,000	197,943
05/17/2028	3.900%	1,029,000	1,148,961
Total			5,813,741
Other Financial Institutions 0.1%			
Andrew W Mellon Foundation (The)			
08/01/2027	0.947%	1,156,000	1,124,684
Blackstone/GSO Secured Lending Fund ^(a)			
07/14/2023	3.650%	960,000	1,000,393
Icahn Enterprises LP/Finance Corp.			
05/15/2027	5.250%	1,115,000	1,154,159
Kennedy-Wilson, Inc.			
03/01/2029	4.750%	1,050,000	1,081,660
Mitsubishi UFJ Lease & Finance Co., Ltd. ^(a)			
09/19/2022	2.652%	335,000	342,827
Nationstar Mortgage Holdings, Inc. ^(a)			
01/15/2027	6.000%	1,210,000	1,255,487
ORIX Corp.			
07/18/2022	2.900%	252,000	258,496
01/16/2024	4.050%	300,000	324,900
Total			6,542,606
Other Industry 0.2%			
AECOM			
03/15/2027	5.125%	650,000	724,224
CK Hutchison International 16 Ltd. ^(a)			
10/03/2021	1.875%	335,000	336,155
CK Hutchison International Ltd. ^(a)			
04/11/2029	3.625%	730,000	806,613
Dycom Industries, Inc. ^(a)			
04/15/2029	4.500%	815,000	823,261

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Global Infrastructure Solutions, Inc. ^(a)			
06/01/2029	5.625%	1,060,000	1,100,001
MasTec, Inc. ^(a)			
08/15/2028	4.500%	1,215,000	1,280,092
Pepperdine University			
12/01/2059	3.301%	560,000	585,074
President and Fellows of Harvard College			
10/15/2050	2.517%	673,000	674,255
Quanta Services, Inc.			
10/01/2030	2.900%	1,740,000	1,804,918
Trustees of the University of Pennsylvania (The)			
02/15/2119	3.610%	815,000	926,518
University of Southern California			
10/01/2120	3.226%	690,000	683,927
Yale University			
04/15/2025	0.873%	1,693,000	1,703,032
04/15/2030	1.482%	1,451,000	1,432,721
Total			12,880,791
Other REIT 0.2%			
American Campus Communities Operating Partnership LP			
02/01/2030	2.850%	1,955,000	2,013,727
Digital Realty Trust LP			
08/15/2027	3.700%	231,000	258,867
Duke Realty LP			
06/30/2026	3.250%	203,000	220,303
Goodman Australia Industrial Fund Bond Issuer Pty Ltd. ^(a)			
09/30/2026	3.400%	921,000	1,002,675
Life Storage LP			
06/15/2029	4.000%	820,000	918,873
Prologis LP			
04/15/2030	2.250%	280,000	285,780
04/15/2050	3.000%	1,600,000	1,644,389
RHP Hotel Properties LP/Finance Corp.			
10/15/2027	4.750%	1,320,000	1,355,293
Trust F/1401 ^(a)			
01/15/2050	6.390%	1,679,000	1,960,529
Trust Fibra Uno ^(a)			
01/30/2026	5.250%	1,363,000	1,534,015
WP Carey, Inc.			
10/01/2026	4.250%	345,000	387,829
04/01/2033	2.250%	1,280,000	1,231,617
Total			12,813,897

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Other Utility 0.0%			
American Water Capital Corp.			
10/15/2037	6.593%	300,000	444,473
12/01/2046	4.000%	431,000	503,675
05/01/2050	3.450%	1,198,000	1,295,455
Total			2,243,603
Packaging 0.2%			
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
08/15/2026	4.125%	1,465,000	1,512,381
08/15/2027	5.250%	585,000	597,337
Berry Global Escrow Corp. ^(a)			
07/15/2027	5.625%	615,000	650,191
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	1,485,000	1,497,027
Crown Cork & Seal Co., Inc.			
12/15/2026	7.375%	730,000	896,483
Greif, Inc. ^(a)			
03/01/2027	6.500%	775,000	816,359
LABL Escrow Issuer LLC ^(a)			
07/15/2026	6.750%	910,000	971,683
Owens-Brockway Glass Container, Inc. ^(a)			
05/13/2027	6.625%	750,000	816,311
Reynolds Group Issuer, Inc./LLC ^(a)			
10/15/2027	4.000%	1,175,000	1,166,709
Sealed Air Corp. ^(a)			
12/01/2027	4.000%	780,000	829,529
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	780,000	819,011
Total			10,573,021
Paper 0.0%			
Graphic Packaging International LLC ^(a)			
04/15/2026	1.512%	462,000	459,612
Klabn Austria GmbH ^(a)			
04/03/2029	5.750%	300,000	343,051
Packaging Corp. of America			
12/15/2049	4.050%	268,000	314,381
WRKCo, Inc.			
03/15/2025	3.750%	350,000	382,289
06/01/2028	3.900%	170,000	192,072
Total			1,691,405

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 1.6%				Jazz Securities DAC ^(a)			
AbbVie, Inc.				01/15/2029	4.375%	1,250,000	1,296,912
11/21/2022	2.300%	2,955,000	3,033,180	Mylan NV			
11/14/2023	3.750%	261,000	280,073	06/15/2026	3.950%	200,000	220,331
11/21/2029	3.200%	2,815,000	3,055,257	Mylan, Inc.			
03/15/2035	4.550%	1,000,000	1,211,960	11/29/2043	5.400%	213,000	264,798
05/14/2036	4.300%	687,000	814,998	Organon Finance 1 LLC ^(a)			
11/21/2039	4.050%	3,877,000	4,500,615	04/30/2028	4.125%	650,000	663,181
11/06/2042	4.400%	517,000	628,359	04/30/2031	5.125%	480,000	494,448
05/14/2046	4.450%	1,297,000	1,571,002	Par Pharmaceutical, Inc. ^(a)			
11/21/2049	4.250%	2,878,000	3,450,687	04/01/2027	7.500%	785,000	802,770
Amgen, Inc.				Pfizer, Inc.			
02/21/2027	2.200%	227,000	235,722	03/11/2022	2.800%	909,000	925,422
AstraZeneca Finance LLC				05/28/2040	2.550%	3,294,000	3,303,944
05/28/2026	1.200%	1,934,000	1,927,269	05/28/2050	2.700%	672,000	670,001
05/28/2028	1.750%	1,454,000	1,453,290	Regeneron Pharmaceuticals, Inc.			
AstraZeneca PLC				09/15/2030	1.750%	4,686,000	4,445,112
08/06/2030	1.375%	595,000	563,785	09/15/2050	2.800%	2,171,000	1,979,073
09/15/2037	6.450%	290,000	432,271	Royalty Pharma PLC ^(a)			
09/18/2042	4.000%	1,000,000	1,193,125	09/02/2023	0.750%	1,145,000	1,148,421
05/28/2051	3.000%	969,000	996,202	09/02/2025	1.200%	1,130,000	1,120,418
Bausch Health Companies, Inc. ^(a)				09/02/2027	1.750%	1,130,000	1,113,774
04/15/2025	6.125%	1,038,000	1,063,614	09/02/2040	3.300%	940,000	945,036
04/01/2026	9.250%	2,070,000	2,251,235	09/02/2050	3.550%	3,185,000	3,179,950
08/15/2027	5.750%	990,000	1,040,260	Shire Acquisitions Investments Ireland DAC			
01/30/2028	5.000%	3,020,000	2,869,689	09/23/2023	2.875%	2,178,000	2,279,322
02/15/2029	5.000%	3,020,000	2,815,275	09/23/2026	3.200%	1,480,000	1,606,469
Biogen, Inc.				Takeda Pharmaceutical Co., Ltd.			
05/01/2030	2.250%	1,390,000	1,393,698	11/26/2023	4.400%	1,787,000	1,939,863
05/01/2050	3.150%	370,000	363,840	11/26/2028	5.000%	1,000,000	1,204,448
Bristol Myers Squibb Co.				03/31/2030	2.050%	3,565,000	3,534,184
06/15/2026	3.200%	466,000	511,580	07/09/2040	3.025%	835,000	843,828
02/20/2028	3.900%	900,000	1,029,715	07/09/2050	3.175%	4,016,000	4,052,260
07/26/2029	3.400%	1,560,000	1,747,507	07/09/2060	3.375%	565,000	579,437
Bristol-Myers Squibb Co.				Upjohn, Inc. ^(a)			
11/13/2027	1.125%	825,000	811,494	06/22/2040	3.850%	229,000	244,422
11/13/2030	1.450%	480,000	464,035	Zoetis, Inc.			
06/15/2039	4.125%	476,000	575,488	05/15/2030	2.000%	890,000	884,140
08/15/2045	5.000%	459,000	628,077	Total			96,117,533
02/20/2048	4.550%	400,000	522,092	Property & Casualty 0.3%			
11/13/2050	2.550%	2,936,000	2,811,763	American Financial Group, Inc.			
Emergent BioSolutions, Inc. ^(a)				08/15/2026	3.500%	555,000	603,695
08/15/2028	3.875%	965,000	945,947	American International Group, Inc.			
Genentech, Inc.				06/30/2030	3.400%	2,133,000	2,339,645
07/15/2035	5.250%	1,175,000	1,527,353	06/30/2050	4.375%	1,262,000	1,536,849
Gilead Sciences, Inc.				Assurant, Inc.			
10/01/2027	1.200%	474,000	461,995	09/27/2023	4.200%	186,000	199,773
09/01/2036	4.000%	846,000	980,090	Assured Guaranty US Holdings, Inc.			
10/01/2040	2.600%	3,120,000	3,005,436	06/15/2031	3.150%	1,466,000	1,522,914
03/01/2047	4.150%	1,000,000	1,176,749				
10/01/2050	2.800%	2,114,000	2,030,842				

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Brown & Brown, Inc. 03/15/2031	2.375%	2,210,000	2,209,531
Chubb INA Holdings, Inc. 05/15/2024	3.350%	256,000	276,027
Cincinnati Financial Corp. 11/01/2034	6.125%	1,000,000	1,365,587
CNA Financial Corp. 08/15/2027	3.450%	500,000	547,839
Hanover Insurance Group, Inc. (The) 09/01/2030	2.500%	600,000	602,811
Hartford Financial Services Group, Inc. (The) 10/01/2041 04/15/2043	6.100% 4.300%	265,000 430,000	377,809 510,631
Liberty Mutual Group, Inc. ^(a) 10/15/2050	3.951%	700,000	776,690
Markel Corp. 11/01/2027	3.500%	306,000	336,372
OneBeacon US Holdings, Inc. 11/09/2022	4.600%	205,000	215,083
Progressive Corp. (The) ^(d) 12/31/2049	5.375%	320,000	335,330
Radian Group, Inc. 10/01/2024	4.500%	470,000	503,413
Travelers Property Casualty Corp. 04/15/2026	7.750%	605,000	778,061
Total			15,038,060
Railroads 0.3%			
Burlington Northern Santa Fe LLC 08/15/2030 05/01/2040 02/15/2050 02/15/2051 09/15/2051	7.950% 5.750% 3.550% 3.050% 3.300%	500,000 790,000 626,000 1,733,000 1,809,000	730,041 1,119,852 709,048 1,806,326 1,973,831
CSX Corp. 10/01/2036 11/15/2048 09/15/2049 05/15/2051	6.000% 4.750% 3.350% 2.500%	450,000 415,000 80,000 1,500,000	624,522 536,953 84,752 1,365,167
Kansas City Southern 05/01/2048	4.700%	750,000	934,568
Norfolk Southern Corp. 05/15/2050 08/15/2052	3.050% 4.050%	825,000 600,000	827,055 708,596
Union Pacific Corp. 03/01/2022 03/01/2024 02/05/2027 02/05/2030	2.950% 3.150% 2.150% 2.400%	1,683,000 803,000 1,499,000 1,857,000	1,713,706 856,719 1,555,918 1,916,981

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
08/15/2039 09/15/2067 02/05/2070	3.550% 4.100% 3.750%	2,117,000 200,000 300,000	2,355,512 233,049 329,991
Total			20,382,587
Refining 0.1%			
HollyFrontier Corp. 10/01/2023 04/01/2026	2.625% 5.875%	1,460,000 618,000	1,510,830 714,608
Marathon Petroleum Corp. 05/01/2023 05/01/2025	4.500% 4.700%	366,000 217,000	390,461 244,730
Phillips 66 11/15/2044	4.875%	40,000	50,085
Valero Energy Corp. 04/15/2023 03/15/2024 09/15/2027 04/15/2032	2.700% 1.200% 2.150% 7.500%	433,000 378,000 341,000 181,000	448,989 381,058 346,744 254,636
Total			4,342,141
Restaurants 0.2%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 01/15/2028 10/15/2030	3.875% 4.000%	980,000 190,000	992,250 183,858
McDonald's Corp. 12/09/2035 10/15/2037	4.700% 6.300%	283,000 268,000	350,833 385,559
Starbucks Corp. 05/07/2022 11/15/2030 03/12/2050 11/15/2050	1.300% 2.550% 3.350% 3.500%	1,204,000 910,000 1,480,000 2,346,000	1,215,021 942,701 1,545,818 2,521,715
Yum! Brands, Inc. ^(a) 04/01/2025	7.750%	605,000	659,395
Yum! Brands, Inc. 01/31/2032	4.625%	635,000	667,323
Total			9,464,473
Retail REIT 0.6%			
Agree LP 06/15/2028	2.000%	2,059,000	2,042,316
Brixmor Operating Partnership LP 02/01/2025 04/01/2028	3.850% 2.250%	1,000,000 1,553,000	1,086,374 1,553,851
DDR Corp. 02/01/2025 06/01/2027	3.625% 4.700%	482,000 200,000	508,577 221,946
Federal Realty Investment Trust 01/15/2024	3.950%	1,311,000	1,406,662

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
National Retail Properties, Inc.			
11/15/2025	4.000%	728,000	806,911
12/15/2026	3.600%	618,000	675,250
Realty Income Corp.			
07/15/2024	3.875%	219,000	237,189
04/15/2025	3.875%	255,000	281,495
01/15/2031	3.250%	300,000	327,384
Regency Centers LP			
09/15/2029	2.950%	2,716,000	2,861,112
Scentre Group Trust 1 / 2 ^(a)			
02/12/2025	3.500%	1,040,000	1,116,514
Scentre Group Trust 1/Trust 2 ^(a)			
01/28/2026	3.625%	1,495,000	1,629,012
Scentre Group Trust 2 ^{(a),(i)}			
09/24/2080	4.750%	995,000	1,061,723
Spirit Realty LP			
09/15/2026	4.450%	109,000	121,741
03/15/2028	2.100%	1,886,000	1,879,297
07/15/2029	4.000%	547,000	607,947
01/15/2030	3.400%	1,142,000	1,217,039
02/15/2031	3.200%	2,244,000	2,338,300
02/15/2032	2.700%	1,040,000	1,031,278
STORE Capital Corp.			
03/15/2028	4.500%	3,579,000	4,049,988
03/15/2029	4.625%	1,209,000	1,378,529
11/18/2030	2.750%	1,678,000	1,694,761
VEREIT Operating Partnership LP			
01/15/2028	3.400%	1,006,000	1,096,776
06/15/2028	2.200%	1,016,000	1,033,254
12/15/2032	2.850%	1,374,000	1,436,958
Total			33,702,184
Retailers 0.8%			
7-Eleven, Inc. ^(a)			
02/10/2028	1.300%	609,000	587,707
02/10/2041	2.500%	619,000	575,747
Alimentation Couche-Tard, Inc. ^(a)			
01/25/2030	2.950%	440,000	457,907
01/25/2050	3.800%	1,270,000	1,366,543
Amazon.com, Inc.			
05/12/2026	1.000%	6,424,000	6,426,260
05/12/2028	1.650%	2,911,000	2,934,463
05/12/2031	2.100%	7,347,000	7,470,683
08/22/2037	3.875%	550,000	654,723
05/12/2051	3.100%	982,000	1,032,280
06/03/2060	2.700%	440,000	419,251
05/12/2061	3.250%	982,000	1,039,572
Asbury Automotive Group, Inc.			
03/01/2028	4.500%	875,000	905,140
AutoZone, Inc.			
01/15/2031	1.650%	840,000	799,406

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dollar General Corp.			
05/01/2028	4.125%	365,000	418,258
Gap, Inc. (The) ^(a)			
05/15/2027	8.875%	685,000	792,595
Group 1 Automotive, Inc. ^(a)			
08/15/2028	4.000%	990,000	1,007,125
Home Depot Inc (The)			
04/15/2030	2.700%	1,175,000	1,257,202
04/15/2050	3.350%	948,000	1,049,074
Home Depot, Inc. (The)			
04/15/2040	3.300%	392,000	429,773
12/15/2049	3.125%	3,681,000	3,901,555
03/15/2051	2.375%	1,209,000	1,118,405
L Brands, Inc.			
06/15/2029	7.500%	1,700,000	2,001,793
Lithia Motors, Inc. ^(a)			
12/15/2027	4.625%	855,000	904,505
Lowe's Companies, Inc.			
10/15/2030	1.700%	450,000	431,672
Lowe's Companies, Inc.			
04/15/2028	1.300%	867,000	845,690
04/05/2029	3.650%	686,000	767,722
04/01/2031	2.625%	2,380,000	2,464,610
04/01/2051	3.500%	522,000	560,275
Macy's, Inc. ^(a)			
06/15/2025	8.375%	880,000	968,935
Nordstrom, Inc. ^(a)			
08/01/2031	4.250%	1,331,000	1,389,735
O'Reilly Automotive, Inc.			
03/15/2026	3.550%	164,000	181,374
09/01/2027	3.600%	432,000	484,029
Penske Automotive Group, Inc.			
09/01/2025	3.500%	1,060,000	1,097,828
PetSmart, Inc./Finance Corp. ^(a)			
02/15/2028	4.750%	1,580,000	1,640,742
Rite Aid Corp. ^(a)			
11/15/2026	8.000%	1,250,000	1,268,803
Walmart, Inc.			
07/08/2026	3.050%	890,000	974,292
William Carter Co. (The) ^(a)			
05/15/2025	5.500%	765,000	808,801
Total			51,434,475
Supermarkets 0.1%			
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
01/15/2027	4.625%	4,325,000	4,521,826

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kroger Co. (The)			
05/01/2030	2.200%	2,000,000	2,011,462
01/15/2050	3.950%	700,000	799,195
Total			7,332,483

Technology 2.1%

ams AG ^(a)			
07/31/2025	7.000%	1,010,000	1,087,313
Analog Devices, Inc.			
12/05/2023	3.125%	244,000	258,268
12/05/2036	4.500%	198,000	231,702
Apple, Inc.			
06/20/2027	3.000%	562,000	617,469
02/08/2041	2.375%	948,000	922,284
08/04/2046	3.850%	672,000	798,188
11/13/2047	3.750%	495,000	579,966
05/11/2050	2.650%	2,336,000	2,289,541
02/08/2051	2.650%	2,370,000	2,324,954
08/20/2060	2.550%	2,220,000	2,070,276
02/08/2061	2.800%	948,000	927,294
Arrow Electronics, Inc.			
09/08/2024	3.250%	219,000	233,109
01/12/2028	3.875%	376,000	421,168
Black Knight InfoServ LLC ^(a)			
09/01/2028	3.625%	925,000	921,466
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	716,000	791,337
Broadcom, Inc.			
11/15/2025	3.150%	1,238,000	1,327,901
09/15/2028	4.110%	605,000	680,161
04/15/2029	4.750%	431,000	501,369
11/15/2030	4.150%	1,683,000	1,888,614
Broadcom, Inc. ^(a)			
02/15/2031	2.450%	2,386,000	2,348,094
04/15/2033	3.419%	6,457,000	6,808,125
04/15/2034	3.469%	2,443,000	2,585,674
CDK Global, Inc.			
06/01/2027	4.875%	770,000	815,708
CDW LLC/Finance Corp.			
04/01/2028	4.250%	795,000	834,362
Citrix Systems, Inc.			
03/01/2026	1.250%	415,000	410,272
CommScope Finance LLC ^(a)			
03/01/2026	6.000%	1,875,000	1,979,790
CommScope Technologies LLC ^(a)			
03/15/2027	5.000%	615,000	628,977

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dell International LLC/EMC Corp.			
06/15/2023	5.450%	585,000	634,577
06/15/2026	6.020%	2,068,000	2,480,258
10/01/2026	4.900%	434,000	500,819
07/15/2027	6.100%	864,000	1,058,548
10/01/2029	5.300%	600,000	723,648
07/15/2046	8.350%	1,016,000	1,662,224
DXC Technology Co.			
04/15/2024	4.250%	302,000	326,893
Entegris, Inc. ^(a)			
04/15/2028	4.375%	1,040,000	1,085,913
Equinix, Inc.			
11/18/2026	2.900%	1,375,000	1,472,043
Fair Isaac Corp. ^(a)			
06/15/2028	4.000%	1,000,000	1,033,270
Fiserv, Inc.			
07/01/2026	3.200%	360,000	389,998
07/01/2049	4.400%	345,000	415,596
Flex Ltd.			
05/12/2030	4.875%	1,156,000	1,341,279
Gartner, Inc. ^(a)			
07/01/2028	4.500%	1,245,000	1,316,146
Global Payments, Inc.			
05/15/2030	2.900%	1,850,000	1,926,238
HP, Inc.			
06/17/2025	2.200%	3,047,000	3,163,153
06/17/2027	3.000%	268,000	287,223
Imola Merger Corp. ^(a)			
05/15/2029	4.750%	1,590,000	1,635,277
Intel Corp.			
02/15/2060	3.100%	650,000	664,027
Iron Mountain, Inc. ^(a)			
09/15/2027	4.875%	1,050,000	1,088,606
KLA Corp.			
03/01/2050	3.300%	1,287,000	1,367,420
Leidos, Inc.			
02/15/2031	2.300%	570,000	558,465
Microchip Technology, Inc. ^(a)			
02/15/2024	0.972%	1,485,000	1,484,718
Microchip Technology, Inc.			
09/01/2025	4.250%	630,000	661,681
Microsoft Corp.			
02/12/2035	3.500%	300,000	347,755
03/17/2052	2.921%	1,420,000	1,506,255
03/17/2062	3.041%	314,000	335,741
MSCI, Inc. ^(a)			
09/01/2030	3.625%	485,000	496,807

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NCR Corp. ^(a)			
10/01/2028	5.000%	887,000	916,658
09/01/2029	6.125%	700,000	764,515
Nielsen Finance LLC/Co. ^(a)			
10/01/2028	5.625%	1,105,000	1,167,243
NVIDIA Corp.			
06/14/2024	0.584%	1,400,000	1,400,732
NXP BV/Funding LLC/USA, Inc. ^(a)			
06/18/2026	3.875%	1,969,000	2,180,147
05/01/2027	3.150%	943,000	1,010,287
05/11/2041	3.250%	3,535,000	3,624,702
ON Semiconductor Corp. ^(a)			
09/01/2028	3.875%	1,275,000	1,313,866
Open Text Corp. ^(a)			
02/15/2028	3.875%	895,000	909,437
Oracle Corp.			
11/15/2024	2.950%	672,000	715,955
03/25/2026	1.650%	2,912,000	2,952,377
04/01/2027	2.800%	2,892,000	3,066,423
03/25/2028	2.300%	1,945,000	1,997,183
03/25/2031	2.875%	3,846,000	4,004,777
07/08/2034	4.300%	164,000	190,468
05/15/2035	3.900%	735,000	822,479
07/15/2036	3.850%	835,000	922,532
04/01/2040	3.600%	2,700,000	2,848,230
03/25/2041	3.650%	1,944,000	2,064,809
03/25/2051	3.950%	2,714,000	2,965,600
03/25/2061	4.100%	387,000	428,883
Plantronics, Inc. ^(a)			
03/01/2029	4.750%	845,000	838,099
Presidio Holdings, Inc. ^(a)			
02/01/2027	4.875%	1,225,000	1,262,582
PTC, Inc. ^(a)			
02/15/2028	4.000%	880,000	908,710
Qorvo, Inc. ^(a)			
04/01/2031	3.375%	540,000	562,081
Sabre GLBL, Inc. ^(a)			
04/15/2025	9.250%	555,000	659,838
Salesforce.com, Inc. ^(h)			
07/15/2024	0.625%	1,869,000	1,869,923
07/15/2041	2.700%	841,000	846,273
07/15/2051	2.900%	1,028,000	1,038,754
07/15/2061	3.050%	654,000	664,606
Sensata Technologies BV ^(a)			
04/15/2029	4.000%	1,160,000	1,178,197
Square, Inc. ^(a)			
06/01/2026	2.750%	545,000	554,484
06/01/2031	3.500%	730,000	736,474
SS&C Technologies, Inc. ^(a)			
09/30/2027	5.500%	935,000	991,789

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Switch Ltd. ^(a)			
09/15/2028	3.750%	995,000	1,005,798
Synaptics, Inc. ^(a)			
06/15/2029	4.000%	905,000	910,766
Tencent Holdings Ltd. ^(a)			
04/22/2051	3.840%	1,970,000	2,126,703
VMware, Inc.			
05/15/2027	4.650%	4,004,000	4,594,210
08/21/2027	3.900%	377,000	418,978
05/15/2030	4.700%	1,901,000	2,250,390
Western Digital Corp.			
02/15/2026	4.750%	980,000	1,089,096
Total			126,023,014
Tobacco 0.2%			
Altria Group, Inc.			
05/06/2025	2.350%	411,000	429,906
02/04/2032	2.450%	1,117,000	1,079,641
02/04/2041	3.400%	3,062,000	2,915,671
09/16/2046	3.875%	1,964,000	1,947,337
02/04/2051	3.700%	1,004,000	951,593
02/04/2061	4.000%	256,000	246,741
BAT Capital Corp.			
08/15/2027	3.557%	1,891,000	2,023,478
03/25/2028	2.259%	508,000	505,135
04/02/2030	4.906%	518,000	595,318
03/25/2031	2.726%	3,118,000	3,071,141
08/15/2047	4.540%	425,000	448,143
Total			14,214,104
Transportation Services 0.2%			
Adani International Container Terminal Private Ltd. ^(a)			
02/16/2031	3.000%	850,000	822,260
Adani Ports & Special Economic Zone Ltd. ^(a)			
08/04/2027	4.200%	1,798,000	1,877,136
Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
07/15/2027	5.750%	950,000	996,976
Brambles U.S.A., Inc. ^(a)			
10/23/2025	4.125%	300,000	332,885
ERAC U.S.A. Finance LLC ^(a)			
02/15/2045	4.500%	399,000	486,876
GXO Logistics, Inc. ^{(a),(h)}			
07/15/2026	1.650%	2,462,000	2,449,511
07/15/2031	2.650%	393,000	391,023
JB Hunt Transport Services, Inc.			
03/01/2026	3.875%	169,000	188,199
Penske Truck Leasing Co. LP/Finance Corp. ^(a)			
03/14/2023	2.700%	350,000	361,442

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
XPO Logistics, Inc. ^(a)			
05/01/2025	6.250%	1,705,000	1,813,948
Total			9,720,256
Wireless 1.3%			
Altice France Holding SA ^(a)			
02/15/2028	6.000%	905,000	899,594
Altice France SA ^(a)			
07/15/2029	5.125%	1,375,000	1,390,710
America Movil SAB de CV			
04/22/2029	3.625%	795,000	877,667
04/22/2049	4.375%	662,000	817,863
American Tower Corp.			
04/15/2026	1.600%	1,911,000	1,931,562
10/15/2026	3.375%	425,000	462,482
01/31/2028	1.500%	1,405,000	1,368,524
08/15/2029	3.800%	1,500,000	1,673,012
06/15/2030	2.100%	750,000	737,824
10/15/2030	1.875%	1,320,000	1,276,387
04/15/2031	2.700%	1,432,000	1,479,391
10/15/2049	3.700%	800,000	867,011
06/15/2050	3.100%	599,000	585,672
01/15/2051	2.950%	391,000	372,341
Crown Castle International Corp.			
07/15/2026	1.050%	2,839,000	2,777,496
03/01/2027	4.000%	710,000	794,974
01/15/2031	2.250%	1,470,000	1,450,530
04/01/2031	2.100%	5,248,000	5,118,419
07/15/2031	2.500%	2,064,000	2,078,878
04/01/2041	2.900%	1,325,000	1,287,012
Rogers Communications, Inc.			
05/01/2049	4.350%	188,000	221,284
SBA Communications Corp.			
02/15/2027	3.875%	550,000	565,925
SBA Communications Corp. ^(a)			
02/01/2029	3.125%	515,000	497,340
Sprint Capital Corp.			
03/15/2032	8.750%	1,030,000	1,565,118
Sprint Corp.			
06/15/2024	7.125%	1,680,000	1,941,652
03/01/2026	7.625%	2,465,000	3,015,544
T-Mobile USA, Inc.			
04/15/2025	3.500%	815,000	883,841
02/15/2026	1.500%	1,650,000	1,661,545
02/15/2026	2.250%	2,191,000	2,210,104
04/15/2027	3.750%	2,480,000	2,740,635
02/01/2028	4.750%	3,835,000	4,106,769
02/15/2028	2.050%	1,850,000	1,874,652
04/15/2030	3.875%	4,610,000	5,145,647
02/15/2031	2.875%	1,664,000	1,650,263

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
T-Mobile USA, Inc. ^(a)			
02/15/2026	2.250%	11,019,000	11,114,958
04/15/2029	3.375%	6,317,000	6,526,433
04/15/2031	3.500%	4,194,000	4,328,207
Vodafone Group PLC			
05/30/2048	5.250%	136,000	178,275
06/19/2049	4.875%	365,000	460,243
Vodafone Group PLC ^(l)			
06/04/2081	3.250%	685,000	688,904
Total			79,624,688
Wirelines 1.1%			
AT&T, Inc.			
06/01/2027	2.300%	951,000	984,173
02/01/2028	1.650%	407,000	403,971
02/01/2032	2.250%	4,216,000	4,143,850
06/01/2041	3.500%	1,381,000	1,437,546
02/01/2043	3.100%	3,514,000	3,444,866
06/01/2060	3.850%	1,466,000	1,546,405
AT&T, Inc. ^(a)			
09/15/2053	3.500%	4,430,000	4,442,952
09/15/2055	3.550%	992,000	994,005
12/01/2057	3.800%	1,814,000	1,895,628
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	1,880,000	1,953,276
02/15/2027	4.000%	3,715,000	3,789,402
Deutsche Telekom AG ^(a)			
01/21/2050	3.625%	392,000	415,488
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	1,025,000	1,018,258
Frontier Communications Holdings LLC ^(a)			
10/15/2027	5.875%	935,000	1,002,174
Level 3 Financing, Inc. ^(a)			
09/15/2027	4.625%	1,920,000	1,992,208
NTT Finance Corp. ^(a)			
04/03/2026	1.162%	4,713,000	4,699,253
Qwest Corp.			
12/01/2021	6.750%	1,063,000	1,089,480
Telecom Italia Capital SA			
09/30/2034	6.000%	1,225,000	1,416,395
Telefonica Emisiones SA			
03/01/2049	5.520%	746,000	969,467
Verizon Communications, Inc.			
08/15/2026	2.625%	75,000	79,681
03/22/2028	2.100%	820,000	837,366
09/21/2028	4.329%	658,000	764,791
02/08/2029	3.875%	235,000	267,373
03/21/2031	2.550%	3,900,000	3,990,268
11/01/2034	4.400%	3,500,000	4,173,464
01/15/2036	4.272%	800,000	954,186

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
11/20/2040	2.650%	5,176,000	4,993,930
03/22/2041	3.400%	3,921,000	4,153,242
08/21/2046	4.862%	1,087,000	1,404,165
11/20/2050	2.875%	2,478,000	2,366,429
03/22/2051	3.550%	3,808,000	4,069,067
03/15/2055	4.672%	575,000	742,927
10/30/2056	2.987%	545,000	512,425
03/22/2061	3.700%	1,388,000	1,488,673
Total			68,436,784
Total Corporate Bonds & Notes (Cost \$1,893,481,602)			1,950,054,272

Foreign Government Obligations^(k) 1.7%			
Bahrain 0.0%			
Bahrain Government International Bond ^(a)			
09/16/2032	5.450%	900,000	893,322
01/25/2051	6.250%	400,000	380,300
Total			1,273,622
Belarus 0.0%			
Republic of Belarus Ministry of Finance ^(a)			
02/24/2031	6.378%	700,000	608,343
Canada 0.1%			
NOVA Chemicals Corp. ^(a)			
05/01/2025	5.000%	710,000	758,492
06/01/2027	5.250%	705,000	759,390
05/15/2029	4.250%	360,000	363,899
Ontario Teachers' Cadillac Fairview Properties Trust ^(a)			
03/20/2027	3.875%	804,000	887,339
Total			2,769,120
Chile 0.1%			
Chile Government International Bond			
01/31/2031	2.450%	648,000	660,171
01/27/2032	2.550%	592,000	604,964
05/07/2041	3.100%	1,699,000	1,705,376
Total			2,970,511
Colombia 0.1%			
Colombia Government International Bond			
02/26/2024	4.000%	893,000	945,953
04/22/2032	3.250%	720,000	704,507
09/18/2037	7.375%	150,000	197,217
05/15/2049	5.200%	200,000	218,648
02/15/2061	3.875%	2,348,000	2,099,708
Ecopetrol SA			
01/16/2025	4.125%	300,000	315,773
06/26/2026	5.375%	580,000	639,516

Foreign Government Obligations^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oleoducto Central SA ^(a)			
07/14/2027	4.000%	1,154,000	1,193,177
Total			6,314,499
Dominican Republic 0.1%			
Dominican Republic International Bond ^(a)			
09/23/2032	4.875%	1,000,000	1,033,316
01/30/2060	5.875%	1,500,000	1,498,798
Total			2,532,114
Egypt 0.0%			
Egypt Government International Bond ^(a)			
02/16/2026	3.875%	1,700,000	1,671,884
11/20/2059	8.150%	600,000	600,476
Total			2,272,360
El Salvador 0.0%			
El Salvador Government International Bond ^(a)			
01/20/2050	7.125%	600,000	514,228
Ghana 0.0%			
Ghana Government International Bond ^{(a),(i)}			
04/07/2025	0.000%	900,000	714,678
Ghana Government International Bond ^(a)			
04/07/2034	8.625%	1,000,000	1,030,823
06/16/2049	8.627%	500,000	480,705
Total			2,226,206
Italy 0.0%			
Republic of Italy Government International Bond			
05/06/2051	3.875%	1,702,000	1,832,230
Ivory Coast 0.0%			
Ivory Coast Government International Bond ^(a)			
06/15/2033	6.125%	1,200,000	1,264,750
Japan 0.1%			
Japan Bank for International Cooperation			
10/17/2024	1.750%	2,644,000	2,732,616
Kenya 0.0%			
Kenya Government International Bond ^(a)			
02/28/2048	8.250%	400,000	440,044
Republic of Kenya Government International Bond ^(a)			
05/22/2032	8.000%	900,000	1,011,530
01/23/2034	6.300%	790,000	791,183
Total			2,242,757
Mexico 0.4%			
Mexico City Airport Trust ^(a)			
07/31/2047	5.500%	200,000	201,900

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mexico Government International Bond			
01/30/2025	3.600%	757,000	830,954
01/21/2026	4.125%	1,673,000	1,886,645
04/22/2029	4.500%	4,497,000	5,088,722
05/24/2031	2.659%	1,302,000	1,273,099
08/14/2041	4.280%	3,821,000	4,015,591
03/08/2044	4.750%	2,056,000	2,272,962
01/15/2047	4.350%	967,000	1,010,486
05/24/2061	3.771%	1,560,000	1,453,631
04/19/2071	3.750%	3,010,000	2,756,381
10/12/2110	5.750%	458,000	546,507
Petroleos Mexicanos			
02/12/2028	5.350%	1,100,000	1,082,216
01/23/2050	7.690%	300,000	288,750
01/28/2060	6.950%	500,000	442,762
Total			23,150,606
Netherlands 0.0%			
Greenko Dutch BV^(a)			
03/29/2026	3.850%	200,000	205,247
Petrobras Global Finance BV			
03/19/2049	6.900%	300,000	358,637
Total			563,884
Nigeria 0.1%			
Nigeria Government International Bond^(a)			
11/28/2027	6.500%	1,200,000	1,271,390
01/21/2031	8.747%	1,200,000	1,360,819
Total			2,632,209
Norway 0.0%			
Equinor ASA			
09/23/2027	7.250%	400,000	530,978
11/18/2049	3.250%	697,000	737,888
Total			1,268,866
Oman 0.0%			
Oman Government International Bond^(a)			
01/17/2028	5.625%	400,000	420,237
10/28/2032	7.375%	300,000	342,504
Total			762,741
Pakistan 0.0%			
Pakistan Government International Bond^(a)			
04/08/2026	6.000%	1,100,000	1,115,189
Panama 0.0%			
Aeropuerto Internacional de Tocumen SA^(a)			
05/18/2036	5.625%	500,000	537,401
Banco Nacional de Panama^(a)			
08/11/2030	2.500%	1,500,000	1,451,637

Foreign Government Obligations ^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Panama Government International Bond			
04/16/2050	4.500%	275,000	312,971
Total			2,302,009
Paraguay 0.1%			
Bioceanico Sovereign Certificate Ltd.^{(a),(i)}			
06/05/2034	0.000%	388,669	289,474
Paraguay Government International Bond^(a)			
03/27/2027	4.700%	200,000	226,682
01/29/2033	2.739%	1,214,000	1,180,615
03/13/2048	5.600%	1,800,000	2,115,593
03/30/2050	5.400%	2,346,000	2,741,156
Total			6,553,520
Peru 0.2%			
Peruvian Government International Bond			
01/23/2026	2.392%	1,978,000	2,041,599
01/23/2031	2.783%	4,153,000	4,226,502
03/11/2041	3.300%	2,636,000	2,665,348
11/18/2050	5.625%	98,000	135,074
Petroleos del Peru SA^(a)			
06/19/2047	5.625%	1,426,000	1,513,869
Total			10,582,392
Qatar 0.1%			
Qatar Petroleum^{(a),(h)}			
07/12/2031	2.250%	2,366,000	2,340,849
07/12/2041	3.125%	1,286,000	1,281,255
07/12/2051	3.300%	1,742,000	1,742,000
Total			5,364,104
Saudi Arabia 0.0%			
Saudi Arabian Oil Co.^(a)			
11/24/2023	1.250%	200,000	202,049
11/24/2025	1.625%	338,000	341,393
Saudi Government International Bond^(a)			
02/02/2033	2.250%	743,000	721,714
Total			1,265,156
Senegal 0.0%			
Senegal Government International Bond^(a)			
05/23/2033	6.250%	400,000	421,124
03/13/2048	6.750%	400,000	403,462
Total			824,586
Singapore 0.0%			
BOC Aviation Ltd.^(a)			
09/18/2022	2.750%	400,000	407,262
10/10/2024	3.500%	310,000	330,259
Total			737,521

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
South Africa 0.0%			
Eskom Holdings SOC Ltd. ^(a) 08/06/2023	6.750%	300,000	313,655
Republic of South Africa Government International Bond 10/12/2028	4.300%	600,000	619,674
Total			933,329
Sweden 0.1%			
Svensk Exportkredit AB 04/06/2023	0.750%	4,065,000	4,093,751
Trinidad and Tobago 0.0%			
Trinidad Petroleum Holdings Ltd. ^(a) 06/15/2026	9.750%	200,000	222,419
Turkey 0.0%			
Turkey Government International Bond 04/16/2043	4.875%	700,000	557,000
Ukraine 0.0%			
Ukraine Government International Bond ^(a) 09/01/2023	7.750%	600,000	646,557
09/01/2025	7.750%	700,000	766,218
Total			1,412,775
United States 0.2%			
Antares Holdings LP ^(a) 07/15/2026	3.950%	2,064,000	2,147,632
DAE Funding LLC ^(a) 08/01/2024	1.550%	4,655,000	4,644,201
03/20/2025	2.625%	1,429,000	1,454,372
03/20/2028	3.375%	671,000	688,659
Total			8,934,864
Total Foreign Government Obligations (Cost \$101,188,748)			102,830,277
Inflation-Indexed Bonds 0.0%			
United States 0.0%			
U.S. Treasury Inflation-Indexed Bond 01/15/2022	0.125%	1,179,910	1,205,845
01/15/2029	2.500%	1,243,850	1,602,490
Total			2,808,335
Total Inflation-Indexed Bonds (Cost \$2,557,997)			2,808,335

Municipal Bonds 0.2%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Airport 0.0%			
City of Los Angeles Department of Airports Revenue Bonds Build America Bonds Series 2009 05/15/2039	6.582%	420,000	563,996
Higher Education 0.1%			
Ohio State University (The) Revenue Bonds Taxable Series 2011A 06/01/2111	4.800%	2,014,000	2,855,722
University of Texas System (The) Refunding Revenue Bonds Taxable Series 2020B 08/15/2049	2.439%	685,000	658,331
Total			3,514,053
Hospital 0.0%			
Regents of the University of California Medical Center Taxable Revenue Bonds Series 2020N 05/15/2120	3.706%	1,360,000	1,468,780
Joint Power Authority 0.0%			
American Municipal Power, Inc. Revenue Bonds Build America Bonds Series 2010 02/15/2050	7.499%	1,265,000	2,061,474
Ports 0.1%			
Port Authority of New York & New Jersey Revenue Bonds Consolidated 174th Series 2012 10/01/2062	4.458%	1,850,000	2,427,060
Taxable Consolidated 160th Series 2010 11/01/2040	5.647%	835,000	1,176,550
Total			3,603,610
Special Non Property Tax 0.0%			
New York State Dormitory Authority Revenue Bonds Build America Bonds Series 2010 03/15/2040	5.600%	415,000	560,545

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Municipal Bonds (continued)			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
State General Obligation 0.0%			
State of California Unlimited General Obligation Bonds Build America Bonds Series 2009			
10/01/2039	7.300%	295,000	472,120
Turnpike / Bridge / Toll Road 0.0%			
North Texas Tollway Authority Revenue Bonds Series 2009 (BAM)			
01/01/2049	6.718%	1,164,000	1,922,237
Water & Sewer 0.0%			
District of Columbia Water & Sewer Authority Taxable Revenue Bonds Senior Lien Series 2014A			
10/01/2114	4.814%	411,000	582,561
Total Municipal Bonds (Cost \$11,497,165)			14,749,376

Residential Mortgage-Backed Securities - Agency 20.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Fannie Mae REMICS CMO Series 2013-11 Class AP			
01/25/2043	1.500%	99,968	101,408
CMO Series 2020-50 Class A			
07/25/2050	2.000%	8,699,405	8,865,108
CMO Series 2021-27 Class EC			
05/25/2051	1.500%	6,849,889	6,897,791
Federal Home Loan Mortgage Corp.			
11/01/2022- 10/17/2038			
	6.500%	961,790	1,098,704
12/01/2032- 09/01/2049			
	4.000%	15,577,085	16,905,589
03/01/2033			
	3.000%	960,736	1,011,004
06/01/2035- 04/01/2036			
	5.500%	87,836	99,729
01/01/2036- 05/01/2050			
	2.500%	10,037,201	10,533,840
09/01/2037			
	6.000%	719,811	853,874
05/01/2048- 12/01/2048			
	5.000%	3,078,963	3,436,284
06/01/2048- 08/01/2049			
	4.500%	21,751,839	23,973,056
04/01/2049			
	3.500%	1,129,311	1,227,972
12/01/2050			
	2.000%	2,315,590	2,348,448
CMO Series 2017-4742 Class PA			
10/15/2047	3.000%	2,338,651	2,423,769

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2127 Class PG			
02/15/2029	6.250%	138,577	151,384
CMO Series 2165 Class PE			
06/15/2029	6.000%	54,124	61,210
CMO Series 2326 Class ZQ			
06/15/2031	6.500%	291,605	328,129
CMO Series 2399 Class TH			
01/15/2032	6.500%	149,142	174,683
CMO Series 2517 Class Z			
10/15/2032	5.500%	145,613	162,005
CMO Series 2557 Class HL			
01/15/2033	5.300%	255,404	293,679
CMO Series 262 Class 35			
07/15/2042	3.500%	3,120,367	3,374,870
CMO Series 2752 Class EZ			
02/15/2034	5.500%	673,797	768,078
CMO Series 2764 Class ZG			
03/15/2034	5.500%	511,056	585,304
CMO Series 2953 Class PG			
03/15/2035	5.500%	2,332,004	2,710,496
CMO Series 2986 Class CH			
06/15/2025	5.000%	187,977	199,230
CMO Series 2989 Class TG			
06/15/2025	5.000%	154,962	163,895
CMO Series 299 Class 300			
01/15/2043	3.000%	439,442	466,855
CMO Series 2990 Class UZ			
06/15/2035	5.750%	821,623	947,878
CMO Series 3101 Class UZ			
01/15/2036	6.000%	241,838	283,380
CMO Series 3123 Class AZ			
03/15/2036	6.000%	278,114	324,612
CMO Series 3143 Class BC			
02/15/2036	5.500%	299,148	335,833
CMO Series 3164 Class MG			
06/15/2036	6.000%	108,087	118,253
CMO Series 3195 Class PD			
07/15/2036	6.500%	206,098	235,105
CMO Series 3200 Class AY			
08/15/2036	5.500%	202,453	235,959
CMO Series 3213 Class JE			
09/15/2036	6.000%	355,841	418,349
CMO Series 3229 Class HE			
10/15/2026	5.000%	408,975	435,255
CMO Series 3402 Class NC			
12/15/2022	5.000%	30,420	31,131

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 3423 Class PB 03/15/2038	5.500%	690,282	798,563	CMO Series R006 Class ZA 04/15/2036	6.000%	349,383	413,528
CMO Series 3453 Class B 05/15/2038	5.500%	16,954	19,506	CMO Series R007 Class ZA 05/15/2036	6.000%	670,676	783,134
CMO Series 3461 Class Z 06/15/2038	6.000%	1,253,675	1,448,157	CMO STRIPS Series 264 Class 30 07/15/2042	3.000%	425,140	444,152
CMO Series 3501 Class CB 01/15/2039	5.500%	271,331	312,803	Federal Home Loan Mortgage Corp. ^(b) 1-year CMT + 2.250% Cap 10.287%			
CMO Series 3684 Class CY 06/15/2025	4.500%	795,002	840,257	07/01/2036	2.472%	46,464	49,435
CMO Series 3704 Class CT 12/15/2036	7.000%	435,545	526,392	12-month USD LIBOR + 1.850% Cap 9.111%			
CMO Series 3704 Class DT 11/15/2036	7.500%	407,228	496,984	07/01/2040	2.484%	146,840	155,393
CMO Series 3704 Class ET 12/15/2036	7.500%	298,935	368,563	12-month USD LIBOR + 1.641% Cap 7.828%			
CMO Series 3707 Class B 08/15/2025	4.500%	1,059,689	1,103,603	05/01/2049	2.827%	1,396,814	1,454,236
CMO Series 3819 Class ZQ 04/15/2036	6.000%	459,384	543,090	CMO Series 2551 Class NS -1.8 x 1-month USD LIBOR + 14.483%			
CMO Series 3890 Class ME 07/15/2041	5.000%	1,000,000	1,196,107	Cap 14.483%			
CMO Series 4015 Class MY 03/15/2042	3.500%	2,000,000	2,196,342	01/15/2033	14.350%	91,379	121,581
CMO Series 4177 Class MQ 03/15/2043	2.500%	1,000,000	1,030,504	CMO Series 3852 Class QN -3.6 x 1-month USD LIBOR + 27.211%			
CMO Series 4205 Class PA 05/15/2043	1.750%	2,838,114	2,932,671	Cap 5.500%			
CMO Series 4217 Class KY 06/15/2043	3.000%	1,200,000	1,291,420	05/15/2041	5.500%	275,377	298,301
CMO Series 4240 Class B 08/15/2033	3.000%	2,000,000	2,176,781	CMO Series 3966 Class BF 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 7.000%			
CMO Series 4426 Class QC 07/15/2037	1.750%	1,399,996	1,435,038	10/15/2040	0.573%	221,405	222,200
CMO Series 4705 Class A 09/15/2042	4.500%	275,733	279,950	CMO Series 4048 Class FJ 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 9,999.000%			
CMO Series 4763 Class CA 09/15/2038	3.000%	338,283	361,116	07/15/2037	0.500%	487,619	486,620
CMO Series 4767 Class KA 03/15/2048	3.000%	458,748	489,895	CMO Series 4846 Class PF 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 6.500%			
CMO Series 4880 Class DA 05/15/2050	3.000%	1,835,128	1,961,270	12/15/2048	0.423%	303,547	301,763
CMO Series 5091 Class AB 03/25/2051	1.500%	4,655,325	4,650,316	Structured Pass-Through Securities 1-year MTA + 1.200% Floor 1.200%			
CMO Series 5092 Class DT 11/25/2049	1.500%	4,991,320	5,019,417	10/25/2044	1.308%	477,676	490,558
				Federal Home Loan Mortgage Corp. ^(l) CMO Series 3077 Class TO 04/15/2035	0.000%	72,334	70,551
				CMO Series 3100 Class 01/15/2036	0.000%	120,768	112,523
				CMO Series 3117 Class OG 02/15/2036	0.000%	59,645	55,997
				CMO Series 3181 Class OH 07/15/2036	0.000%	244,309	220,474

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PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 3316 Class JO 05/15/2037	0.000%	9,596	9,028	Federal Home Loan Mortgage Corp. ^(c) CMO Series 3688 Class CU 11/15/2021	6.612%	946	948
CMO Series 3607 Class TO 10/15/2039	0.000%	213,037	194,251	CMO Series 3688 Class GT 11/15/2046	7.410%	311,430	370,074
CMO STRIPS Series 197 Class 04/01/2028	0.000%	102,727	99,268	CMO Series 4272 Class W 04/15/2040	5.655%	1,672,964	1,913,652
CMO STRIPS Series 310 Class 09/15/2043	0.000%	1,274,451	1,114,394	Federal Home Loan Mortgage Corp. ^(e) CMO Series 3714 Class IP 08/15/2040	5.000%	297,057	28,686
Federal Home Loan Mortgage Corp. ^{(b),(g)} CMO Series 3380 Class SI -1.0 x 1-month USD LIBOR + 6.370% Cap 6.370% 10/15/2037	6.297%	1,778,677	403,164	Federal Home Loan Mortgage Corp. ^{(c),(g)} CMO Series 3802 Class LS 01/15/2040	1.793%	454,059	21,034
CMO Series 3385 Class SN -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 11/15/2037	5.927%	37,503	5,809	Federal National Mortgage Association 05/01/2022	7.500%	1,437	1,445
CMO Series 3451 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/15/2038	5.977%	61,544	7,753	01/01/2023- 11/01/2048	6.000%	510,459	577,589
CMO Series 3531 Class SM -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 05/15/2039	6.027%	42,495	7,249	02/01/2024- 10/01/2038	6.500%	1,764,112	2,059,219
CMO Series 3608 Class SC -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 12/15/2039	6.177%	243,761	39,473	05/01/2033- 03/01/2060	3.500%	24,165,184	26,099,058
CMO Series 3740 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.927%	277,069	42,198	09/01/2033- 08/01/2059	4.000%	44,485,280	48,722,657
CMO Series 3740 Class SC -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.927%	371,920	71,926	11/01/2033- 06/01/2049	5.500%	5,127,154	5,884,143
CMO STRIPS Series 239 Class S30 -1.0 x 1-month USD LIBOR + 7.700% Cap 7.700% 08/15/2036	7.627%	261,672	64,770	05/01/2034- 01/01/2059	4.500%	38,719,317	43,058,850
				12/01/2035- 10/01/2050	2.500%	87,464,600	92,055,721
				01/01/2036- 11/01/2049	5.000%	12,105,372	13,484,356
				07/01/2036- 04/01/2051	2.000%	20,322,432	20,717,138
				11/01/2037- 01/01/2039	7.000%	479,132	576,633
				01/01/2043- 07/01/2060	3.000%	62,350,348	66,074,437
				CMO Series 1999-7 Class AB 03/25/2029	6.000%	116,680	131,436
				CMO Series 2001-60 Class PX 11/25/2031	6.000%	158,327	182,286
				CMO Series 2002-50 Class ZA 05/25/2031	6.000%	539,460	609,551
				CMO Series 2002-78 Class Z 12/25/2032	5.500%	205,733	237,623
				CMO Series 2003-W19 Class 1A7 11/25/2033	5.620%	2,375,652	2,700,001
				CMO Series 2004-50 Class VZ 07/25/2034	5.500%	853,583	971,518
				CMO Series 2004-65 Class LT 08/25/2024	4.500%	80,380	83,792

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2004-W10 Class A6 08/25/2034	5.750%	1,597,149	1,745,735	CMO Series 2011-59 Class NZ 07/25/2041	5.500%	1,226,974	1,385,214
CMO Series 2005-121 Class DX 01/25/2026	5.500%	196,653	209,098	CMO Series 2012-151 Class NX 01/25/2043	1.500%	953,885	963,307
CMO Series 2006-105 Class ME 11/25/2036	5.500%	551,438	637,503	CMO Series 2012-66 Class CB 06/25/2032	3.000%	3,000,000	3,252,434
CMO Series 2006-16 Class HZ 03/25/2036	5.500%	597,311	685,503	CMO Series 2013-100 Class WB 10/25/2033	3.000%	3,000,000	3,185,242
CMO Series 2006-W3 Class 2A 09/25/2046	6.000%	172,374	194,251	CMO Series 2013-101 Class E 10/25/2033	3.000%	3,000,000	3,202,974
CMO Series 2007-104 Class ZE 08/25/2037	6.000%	149,368	174,096	CMO Series 2013-108 Class GU 10/25/2033	3.000%	2,575,000	2,783,027
CMO Series 2007-116 Class PB 08/25/2035	5.500%	168,678	195,941	CMO Series 2013-30 Class CA 04/25/2043	1.500%	294,621	297,908
CMO Series 2007-18 Class MZ 03/25/2037	6.000%	199,825	226,044	CMO Series 2013-43 Class BP 05/25/2043	1.750%	3,567,331	3,678,795
CMO Series 2007-42 Class B 05/25/2037	6.000%	162,320	190,387	CMO Series 2013-59 Class PY 06/25/2043	2.500%	1,000,000	1,044,483
CMO Series 2007-76 Class ZG 08/25/2037	6.000%	331,831	389,812	CMO Series 2013-81 Class TA 02/25/2043	3.000%	2,260,615	2,303,789
CMO Series 2008-80 Class GP 09/25/2038	6.250%	25,124	29,290	CMO Series 2013-90 Class DL 09/25/2033	3.500%	1,500,000	1,680,625
CMO Series 2009-59 Class HB 08/25/2039	5.000%	345,907	392,549	CMO Series 2014-73 Class MA 11/25/2044	2.500%	864,274	916,499
CMO Series 2009-60 Class HT 08/25/2039	6.000%	353,469	414,514	CMO Series 2015-84 Class PA 08/25/2033	1.700%	3,482,905	3,595,370
CMO Series 2009-79 Class UA 03/25/2038	7.000%	27,340	31,414	CMO Series 2016-48 Class MA 06/25/2038	2.000%	3,393,059	3,530,983
CMO Series 2009-W1 Class A 12/25/2049	6.000%	747,345	863,956	CMO Series 2016-57 Class PC 06/25/2046	1.750%	6,938,550	7,022,922
CMO Series 2010-111 Class AM 10/25/2040	5.500%	1,088,117	1,287,947	CMO Series 2017-13 Class PA 08/25/2046	3.000%	75,351	79,133
CMO Series 2010-2 Class LC 02/25/2040	5.000%	1,200,000	1,403,005	CMO Series 2017-42 Class H 11/25/2043	3.000%	730,068	753,305
CMO Series 2011-118 Class MT 11/25/2041	7.000%	502,493	602,678	CMO Series 2018-14 Class KC 03/25/2048	3.000%	162,656	173,587
CMO Series 2011-118 Class NT 11/25/2041	7.000%	547,539	648,777	CMO Series 2018-15 Class AB 03/25/2048	3.000%	54,447	58,072
CMO Series 2011-31 Class DB 04/25/2031	3.500%	2,148,173	2,317,165	CMO Series 2018-8 Class KL 03/25/2047	2.500%	1,262,477	1,318,264
CMO Series 2011-39 Class ZA 11/25/2032	6.000%	254,918	294,740	CMO Series 2019-25 Class PA 05/25/2048	3.000%	2,860,182	3,030,545
CMO Series 2011-44 Class EB 05/25/2026	3.000%	1,053,631	1,097,747	CMO Series 2019-35 Class A 07/25/2049	3.000%	901,018	940,238
CMO Series 2011-46 Class B 05/25/2026	3.000%	2,429,250	2,534,099	CMO Series 2019-8 Class GA 03/25/2049	3.000%	6,308,162	6,709,752

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-48 Class AB 07/25/2050	2.000%	3,979,112	4,060,751	CMO Series 2010-49 Class SC -2.0 x 1-month USD LIBOR + 12.660%			
CMO Series 2020-48 Class DA 07/25/2050	2.000%	6,090,784	6,189,572	Cap 12.660% 03/25/2040	12.477%	209,684	262,478
CMO Series 2020-M5 Class A2 01/25/2030	2.210%	5,600,000	5,921,113	CMO Series 2011-75 Class FA 1-month USD LIBOR + 0.550%			
CMO Series G94-8 Class K 07/17/2024	8.000%	57,191	61,883	Floor 0.550%, Cap 6.500% 08/25/2041	0.642%	112,216	113,209
CMO STRIPS Series 414 Class A35 10/25/2042	3.500%	292,615	317,277	Federal National Mortgage Association ^(m) 08/01/2049	5.000%	18,255,984	20,508,362
Series 2012-M5 Class A2 02/25/2022	2.715%	404,830	407,046	Federal National Mortgage Association ^{(b),(g)} CMO Series 1996-4 Class SA -1.0 x 1-month USD LIBOR + 8.500%			
Series 2013-M9 Class A2 01/25/2023	2.389%	1,155,710	1,182,406	Cap 8.500% 02/25/2024	8.409%	23,822	2,024
Federal National Mortgage Association ^(b) 6-month USD LIBOR + 2.500% Floor 2.500%, Cap 11.252% 03/01/2036	2.750%	160,105	171,347	CMO Series 2006-117 Class GS -1.0 x 1-month USD LIBOR + 6.650%			
12-month USD LIBOR + 1.580% Floor 1.580%, Cap 7.770% 06/01/2045	2.732%	829,481	863,670	Cap 6.650% 12/25/2036	6.559%	142,005	21,741
12-month USD LIBOR + 1.586% Floor 1.586%, Cap 7.696% 01/01/2046	2.697%	2,685,762	2,802,910	CMO Series 2006-43 Class SI -1.0 x 1-month USD LIBOR + 6.600%			
CMO Series 2003-W8 Class 3F1 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 8.000% 05/25/2042	0.492%	149,430	149,268	Cap 6.600% 06/25/2036	6.509%	690,499	139,137
CMO Series 2005-SV Class 75 -4.0 x 1-month USD LIBOR + 24.200% Cap 24.200% 09/25/2035	23.834%	43,104	66,508	CMO Series 2006-58 Class IG -1.0 x 1-month USD LIBOR + 6.520%			
CMO Series 2005-W3 Class 2AF 1-month USD LIBOR + 0.220% Floor 0.220%, Cap 9.500% 03/25/2045	0.312%	306,689	305,585	Cap 6.520% 07/25/2036	6.429%	318,153	57,019
CMO Series 2007-101 Class A2 1-month USD LIBOR + 0.250% Floor 0.250% 06/27/2036	0.342%	187,316	181,900	CMO Series 2006-8 Class WN -1.0 x 1-month USD LIBOR + 6.700%			
CMO Series 2010-28 Class BS -2.2 x 1-month USD LIBOR + 11.588% Cap 11.588% 04/25/2040	11.382%	38,752	48,520	Cap 6.700% 03/25/2036	6.609%	750,343	157,161
CMO Series 2010-35 Class SJ -3.3 x 1-month USD LIBOR + 17.667% Cap 17.667% 04/25/2040	17.362%	303,374	404,844	CMO Series 2006-94 Class GI -1.0 x 1-month USD LIBOR + 6.650%			
				Cap 6.650% 10/25/2026	6.559%	288,574	24,598
				CMO Series 2007-109 Class PI -1.0 x 1-month USD LIBOR + 6.350%			
				Cap 6.350% 12/25/2037	6.259%	325,019	59,899
				CMO Series 2007-65 Class KI -1.0 x 1-month USD LIBOR + 6.620%			
				Cap 6.620% 07/25/2037	6.529%	123,932	22,259

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2007-72 Class EK -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 07/25/2037	6.309%	695,799	134,602	CMO Series 2010-68 Class SA -1.0 x 1-month USD LIBOR + 5.000% Cap 5.000% 07/25/2040	4.909%	539,376	74,480
CMO Series 2007-W7 Class 2A2 -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 07/25/2037	6.439%	245,416	43,797	Federal National Mortgage Association ^(c) CMO Series 2003-W16 Class AF5 11/25/2033	4.557%	394,449	438,626
CMO Series 2009-112 Class ST -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 01/25/2040	6.159%	214,636	38,833	CMO Series 2010-61 Class WA 06/25/2040	6.014%	98,588	114,083
CMO Series 2009-17 Class QS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 03/25/2039	6.559%	64,829	8,923	CMO Series 2011-2 Class WA 02/25/2051	5.852%	98,294	112,577
CMO Series 2009-37 Class KI -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2039	5.909%	354,385	54,174	CMO Series 2011-43 Class WA 05/25/2051	5.817%	173,111	200,913
CMO Series 2009-68 Class SA -1.0 x 1-month USD LIBOR + 6.750% Cap 6.750% 09/25/2039	6.659%	311,481	53,602	Federal National Mortgage Association ^(l) CMO Series 2006-15 Class OP 03/25/2036	0.000%	124,152	115,310
CMO Series 2010-125 Class SA -1.0 x 1-month USD LIBOR + 4.440% Cap 4.440% 11/25/2040	4.349%	613,865	76,081	CMO Series 2006-8 Class WQ 03/25/2036	0.000%	204,639	184,485
CMO Series 2010-147 Class SA -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 01/25/2041	6.439%	1,310,780	285,668	CMO Series 2009-86 Class BO 03/25/2037	0.000%	50,245	47,085
CMO Series 2010-35 Class SB -1.0 x 1-month USD LIBOR + 6.420% Cap 6.420% 04/25/2040	6.329%	155,053	20,110	CMO Series 2013-101 Class DO 10/25/2043	0.000%	1,460,692	1,286,699
CMO Series 2010-42 Class S -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 05/25/2040	6.309%	113,690	18,847	CMO Series 2013-128 Class 12/25/2043	0.000%	928,007	825,073
				CMO Series 2013-92 Class 09/25/2043	0.000%	1,015,449	913,842
				CMO STRIPS Series 293 Class 1 12/25/2024	0.000%	50,016	49,460
				Federal National Mortgage Association ^(e) CMO Series 2009-86 Class IP 10/25/2039	5.500%	90,766	15,573
				Federal National Mortgage Association ^{(c),(g)} CMO Series 2011-30 Class LS 04/25/2041	1.612%	356,356	23,172
				Freddie Mac REMICS CMO Series 205119 Class AB 08/25/2049	1.500%	2,681,483	2,704,437
				Government National Mortgage Association 09/20/2038	7.000%	61,019	72,784
				08/20/2039	6.000%	210,670	241,004
				07/20/2040-			
				12/15/2040	3.750%	2,598,542	2,773,150
				11/15/2040-			
				11/20/2040	3.625%	817,204	864,323
				12/15/2040	3.490%	1,488,787	1,621,687
				05/20/2045-			
				04/20/2050	4.000%	16,943,993	18,453,216
				08/15/2047-			
				04/20/2050	4.500%	19,356,181	21,197,269

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
01/20/2048-01/20/2051	3.500%	38,677,545	41,982,699	06/20/2063	3.899%	48,481	49,145
03/20/2048-03/20/2049	5.000%	26,612,252	28,828,403	CMO Series 2010-H17 Class XQ			
09/20/2050-06/20/2051	2.500%	92,388,177	95,858,354	07/20/2060	5.210%	10,732	11,322
09/20/2050	3.000%	5,024,724	5,442,819	CMO Series 2011-137 Class WA			
CMO Series 2003-75 Class ZX				07/20/2040	5.580%	637,497	745,478
09/16/2033	6.000%	444,072	499,455	CMO Series 2012-141 Class WC			
CMO Series 2005-26 Class XY				01/20/2042	3.665%	423,311	462,511
03/20/2035	5.500%	405,193	456,228	CMO Series 2013-54 Class WA			
CMO Series 2005-72 Class AZ				11/20/2042	4.865%	1,129,067	1,282,498
09/20/2035	5.500%	482,475	545,817	CMO Series 2013-75 Class WA			
CMO Series 2006-17 Class JN				06/20/2040	5.137%	341,928	389,342
04/20/2036	6.000%	185,956	211,777	CMO Series 2020-1 Class A			
CMO Series 2006-38 Class ZK				08/20/2070	2.932%	4,397,072	4,700,799
08/20/2036	6.500%	628,619	703,434	Government National Mortgage Association ^{(b),(g)}			
CMO Series 2006-69 Class MB				CMO Series 2005-3 Class SE			
12/20/2036	5.500%	712,491	812,036	-1.0 x 1-month USD LIBOR +			
CMO Series 2008-23 Class PH				6.100%			
03/20/2038	5.000%	585,824	649,638	Cap 6.100%			
CMO Series 2009-104 Class AB				01/20/2035	6.007%	589,518	98,132
08/16/2039	7.000%	435,436	469,960	CMO Series 2007-40 Class SN			
CMO Series 2010-130 Class CP				-1.0 x 1-month USD LIBOR +			
10/16/2040	7.000%	314,040	374,787	6.680%			
CMO Series 2013-H01 Class FA				Cap 6.680%			
01/20/2063	1.650%	108,999	109,215	07/20/2037	6.587%	390,393	69,527
CMO Series 2013-H04 Class BA				CMO Series 2008-62 Class SA			
02/20/2063	1.650%	50,124	50,388	-1.0 x 1-month USD LIBOR +			
CMO Series 2013-H07 Class JA				6.150%			
03/20/2063	1.750%	63,465	63,590	Cap 6.150%			
CMO Series 2013-H09 Class HA				07/20/2038	6.057%	366,195	44,575
04/20/2063	1.650%	142,307	143,292	CMO Series 2008-76 Class US			
CMO Series 2017-167 Class BQ				-1.0 x 1-month USD LIBOR +			
08/20/2044	2.500%	1,453,904	1,506,602	5.900%			
CMO Series 2018-11 Class PC				Cap 5.900%			
12/20/2047	2.750%	56,745	58,362	09/20/2038	5.807%	443,207	71,015
CMO Series 2019-132 Class NA				CMO Series 2008-95 Class DS			
09/20/2049	3.500%	1,537,720	1,610,806	-1.0 x 1-month USD LIBOR +			
CMO Series 2019-31 Class JC				7.300%			
03/20/2049	3.500%	898,671	963,747	Cap 7.300%			
CMO Series 2021-23 Class MG				12/20/2038	7.207%	376,071	57,001
02/20/2051	1.500%	4,573,788	4,623,916	CMO Series 2009-106 Class ST			
Government National Mortgage Association ^(c)				-1.0 x 1-month USD LIBOR +			
03/20/2048	4.761%	4,459,580	5,048,433	6.000%			
04/20/2063	3.947%	48,889	48,962	Cap 6.000%			
05/20/2063	3.953%	132,993	135,891	02/20/2038	5.907%	623,849	98,289
05/20/2063	4.481%	7,941	8,177	CMO Series 2009-64 Class SN			
				-1.0 x 1-month USD LIBOR +			
				6.100%			
				Cap 6.100%			
				07/16/2039	6.025%	259,432	33,594

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2009-67 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/16/2039	5.975%	183,524	24,616	CMO Series 2012-H29 Class FA 1-month USD LIBOR + 0.515% Floor 0.515%, Cap 11.500% 10/20/2062	0.622%	949,595	953,612
CMO Series 2009-72 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 08/16/2039	6.175%	460,047	68,302	CMO Series 2013-H01 Class TA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 01/20/2063	0.607%	11,482	11,537
CMO Series 2009-81 Class SB -1.0 x 1-month USD LIBOR + 6.090% Cap 6.090% 09/20/2039	5.997%	613,785	116,740	CMO Series 2013-H05 Class FB 1-month USD LIBOR + 0.400% Floor 0.400% 02/20/2062	0.507%	40,283	40,323
CMO Series 2010-47 Class PX -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 06/20/2037	6.607%	717,236	141,792	CMO Series 2013-H07 Class GA 1-month USD LIBOR + 0.470% Floor 0.470%, Cap 10.500% 03/20/2063	0.577%	1,167,561	1,171,605
CMO Series 2011-75 Class SM -1.0 x 1-month USD LIBOR + 6.600% Cap 6.600% 05/20/2041	6.507%	341,208	46,024	CMO Series 2013-H07 Class HA 1-month USD LIBOR + 0.410% Floor 0.410%, Cap 11.000% 03/20/2063	0.517%	783,123	785,372
Government National Mortgage Association ^(b) CMO Series 2007-16 Class NS -3.5 x 1-month USD LIBOR + 23.275% Cap 23.275% 04/20/2037	22.948%	64,773	93,013	CMO Series 2013-H09 Class GA 1-month USD LIBOR + 0.480% Floor 0.480%, Cap 11.000% 04/20/2063	0.587%	1,288,850	1,293,521
CMO Series 2012-H10 Class FA 1-month USD LIBOR + 0.550% Floor 0.550%, Cap 10.500% 12/20/2061	0.657%	1,026,613	1,031,705	CMO Series 2013-H09 Class SA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 04/20/2063	0.607%	1,937,443	1,949,993
CMO Series 2012-H21 Class CF 1-month USD LIBOR + 0.700% Floor 0.700% 05/20/2061	0.807%	9,078	9,179	CMO Series 2013-H21 Class FA 1-month USD LIBOR + 0.750% Floor 0.750% 09/20/2063	0.857%	2,948,104	2,966,697
CMO Series 2012-H21 Class DF 1-month USD LIBOR + 0.650% Floor 0.650% 05/20/2061	0.757%	8,099	8,179	CMO Series 2013-H21 Class FB 1-month USD LIBOR + 0.700% Floor 0.700% 09/20/2063	0.807%	2,727,537	2,746,850
CMO Series 2012-H26 Class MA 1-month USD LIBOR + 0.550% Floor 0.550% 07/20/2062	0.657%	3,168	3,190	CMO Series 2015-H23 Class FB 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 09/20/2065	0.627%	1,297,906	1,308,150
CMO Series 2012-H28 Class FA 1-month USD LIBOR + 0.580% Floor 0.580% 09/20/2062	0.687%	14,376	14,445	CMO Series 2015-H26 Class FG 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 10/20/2065	0.627%	663,383	665,482
				CMO Series 2015-H30 Class FE 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.000% 11/20/2065	0.707%	5,393,291	5,453,121

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-H05 Class FK 1-month USD LIBOR + 0.610% Floor 0.610% 03/20/2070	0.703%	4,511,883	4,607,855
Government National Mortgage Association ⁽¹⁾ CMO Series 2008-1 Class PO 01/20/2038	0.000%	65,612	61,801
CMO Series 2010-157 Class OP 12/20/2040	0.000%	359,972	340,671
Government National Mortgage Association ⁽⁶⁾ CMO Series 2010-107 Class IL 07/20/2039	6.000%	484,160	107,851
Government National Mortgage Association TBA ^(h) 07/21/2051	2.500%	9,100,000	9,419,566
Seasoned Credit Risk Transfer Trust CMO Series 2018-4 Class MZ (FHLMC) 03/25/2058	3.500%	3,622,339	4,204,829
Uniform Mortgage-Backed Security TBA ^(h) 07/19/2036- 08/12/2051 08/13/2050- 07/14/2051	2.000% 2.500%	155,175,000 190,170,000	158,602,069 196,422,046
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,198,863,340)			1,218,391,713

Residential Mortgage-Backed Securities - Non-Agency 3.9%			
Ajax Mortgage Loan Trust ^{(a),(c)} CMO Series 2021-B Class A 06/25/2066	2.239%	4,138,550	4,128,363
Anchor Mortgage Trust ^{(a),(c)} CMO Series 2021-1 Class A2 10/25/2026	3.650%	6,666,667	6,697,938
Angel Oak Mortgage Trust ^{(a),(c)} CMO Series 2020-2 Class A1A 01/26/2065	2.531%	2,042,004	2,080,576
Angel Oak Mortgage Trust I LLC ^{(a),(c)} CMO Series 2019-2 Class A1 03/25/2049	3.628%	323,591	328,694
Angel Oak Mortgage Trust LLC ^{(a),(c)} CMO Series 2020-5 Class A1 05/25/2065	1.373%	623,321	625,841
ANTLR Mortgage Trust ^{(a),(c)} CMO Series 2021-RTL1 Class A1 11/25/2024	2.115%	3,399,000	3,392,114
CMO Series 2021-RTL1 Class A2 01/25/2025	2.981%	4,600,000	4,580,085
Asset-Backed Funding Certificates Trust ^(c) CMO Series 2005-AG1 Class A4 01/25/2034	5.010%	12,075	12,070

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banc of America Funding Trust CMO Series 2004-3 Class 1A1 10/25/2034	5.500%	50,338	51,240
Bear Stearns Adjustable Rate Mortgage Trust ^(c) CMO Series 2003-4 Class 3A1 07/25/2033	2.187%	22,524	23,499
CMO Series 2003-7 Class 6A 10/25/2033	2.519%	131,257	134,904
Bear Stearns Asset-Backed Securities Trust ^(b) CMO Series 2003-SD1 Class A 1-month USD LIBOR + 0.900% Floor 0.900%, Cap 11.000% 12/25/2033	0.992%	230,506	226,316
Bunker Hill Loan Depository Trust ^{(a),(c)} CMO Series 2019-2 Class A1 07/25/2049	2.879%	1,007,538	1,018,500
CMO Series 2019-3 Class A1 11/25/2059	2.724%	1,080,143	1,098,858
BVRT Financing Trust ^{(a),(b),(d)} CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 11/10/2032	1.827%	2,158,771	2,158,771
Chase Mortgage Finance Corp. ^(c) CMO Series 2007-A1 Class 1A3 02/25/2037	2.485%	205,904	208,730
CMO Series 2007-A1 Class 2A1 02/25/2037	2.479%	81,445	82,414
CMO Series 2007-A1 Class 7A1 02/25/2037	2.858%	55,167	56,558
Citigroup Mortgage Loan Trust, Inc. CMO Series 2003-1 Class 3A4 09/25/2033	5.250%	58,547	59,334
CMO Series 2005-2 Class 2A11 05/25/2035	5.500%	133,560	137,137
Citigroup Mortgage Loan Trust, Inc. ^{(a),(c)} CMO Series 2009-10 Class 1A1 09/25/2033	2.746%	118,311	118,145
Countrywide Home Loan Mortgage Pass-Through Trust CMO Series 2004-13 Class 1A4 08/25/2034	5.500%	153,206	158,105
CMO Series 2004-3 Class A26 04/25/2034	5.500%	73,286	76,155
CMO Series 2004-5 Class 1A4 06/25/2034	5.500%	165,996	170,424
Credit Suisse First Boston Mortgage Securities Corp. CMO Series 2003-21 Class 1A4 09/25/2033	5.250%	57,748	59,315

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2004-5 Class 3A1 09/25/2034	5.250%	27,288	25,155
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates CMO Series 2003-27 Class 5A4 11/25/2033	5.250%	71,539	72,485
CMO Series 2004-4 Class 2A4 09/25/2034	5.500%	103,409	108,017
CMO Series 2004-8 Class 1A4 12/25/2034	5.500%	153,260	155,771
DBRR Trust ^{(a),(c)} CMO Series 2015-LCM Class A2 06/10/2034	3.535%	3,152,000	3,253,420
DBRR Trust ^(a) Series 2015-LCM Class A1 06/10/2034	2.998%	2,057,733	2,102,055
FMC GMSR Issuer Trust ^{(a),(c)} CMO Series 2020-GT1 Class A 01/25/2026	4.450%	5,000,000	5,025,647
FMC GMSR Issuer Trust ^{(a),(c),(d),(e)} CMO Series 2021-GT1 Class A 02/25/2024	3.000%	8,000,000	8,000,968
GCAT LLC ^(a) CMO Series 2019-NQM1 Class A1 02/25/2059	2.985%	346,552	347,058
GSMPS Mortgage Loan Trust ^{(a),(b)} CMO Series 2005-RP3 Class 1AF 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 10.000% 09/25/2035	0.442%	571,869	489,133
GSMPS Mortgage Loan Trust ^{(a),(c),(g)} CMO Series 2005-RP3 Class 1AS 09/25/2035	4.248%	443,198	51,360
GSR Mortgage Loan Trust CMO Series 2003-7F Class 1A4 06/25/2033	5.250%	171,534	176,299
GSR Mortgage Loan Trust ^(b) CMO Series 2005-5F Class 8A3 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 5.500% 06/25/2035	0.592%	8,608	8,331
HarborView Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 1A 05/19/2034	2.732%	552,854	558,189
Headlands Residential ^{(a),(c)} CMO Series 2018-RPL1 Class A 08/25/2024	3.875%	3,125,000	3,147,139
Headlands Residential LLC ^{(a),(c)} CMO Series 2017-RPL1 Class A 08/25/2022	3.875%	2,690,000	2,737,120

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Headlands Residential LLC ^(a) CMO Series 2019-RPL1 06/25/2024	3.967%	3,600,000	3,603,882
Impac CMB Trust ^(b) CMO Series 2005-4 Class 2A1 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 10.250% 05/25/2035	0.692%	170,410	170,210
Impac Secured Assets CMN Owner Trust ^(c) CMO Series 2003-3 Class A1 08/25/2033	4.879%	80,619	83,283
Impac Secured Assets Trust ^(b) CMO Series 2006-1 Class 2A1 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 11.500% 05/25/2036	0.792%	32,614	32,509
JPMorgan Mortgage Trust ^(c) CMO Series 2006-A2 Class 5A3 11/25/2033	2.512%	154,991	156,531
CMO Series 2007-A1 Class 5A5 07/25/2035	2.577%	137,081	140,195
LHOME Mortgage Trust ^(a) CMO Series 2019-RTL3 Class A1 07/25/2024	3.868%	3,640,000	3,677,707
CMO Series 2020-RTL1 Class A1 10/25/2024	3.228%	5,550,000	5,563,052
LHOME Mortgage Trust ^{(a),(c)} CMO Series 2021-RTL1 Class A1 09/25/2026	2.090%	2,205,000	2,204,236
MASTR Adjustable Rate Mortgages Trust ^(c) CMO Series 2004-13 Class 2A1 04/21/2034	2.701%	99,884	100,098
CMO Series 2004-13 Class 3A7 11/21/2034	2.876%	187,630	189,459
MASTR Asset Securitization Trust ^(a) CMO Series 2004-P7 Class A6 12/27/2033	5.500%	23,807	23,758
MASTR Seasoned Securities Trust CMO Series 2004-2 Class A1 08/25/2032	6.500%	100,336	103,988
CMO Series 2004-2 Class A2 08/25/2032	6.500%	158,029	164,928
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-2 Class A 1-month USD LIBOR + 0.800% Floor 0.800% 11/25/2053	0.892%	2,269,000	2,274,646

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2021-1 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 02/25/2055	0.809%	664,000	664,000
CMO Series 2021-2 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 04/25/2055	0.842%	2,054,000	2,054,438
Merrill Lynch Mortgage Investors Trust ^(b) CMO Series 2003-A Class 2A1 1-month USD LIBOR + 0.780% Floor 0.780%, Cap 11.750% 03/25/2028	0.872%	60,264	60,350
CMO Series 2003-E Class A1 1-month USD LIBOR + 0.620% Floor 0.620%, Cap 11.750% 10/25/2028	0.712%	236,100	238,755
CMO Series 2004-A Class A1 1-month USD LIBOR + 0.460% Floor 0.460%, Cap 11.750% 04/25/2029	0.552%	202,537	201,104
CMO Series 2004-G Class A2 6-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.750% 01/25/2030	0.759%	26,855	26,278
Merrill Lynch Mortgage Investors Trust ^(c) CMO Series 2004-1 Class 2A1 12/25/2034	2.116%	154,103	156,639
CMO Series 2004-A4 Class A2 08/25/2034	2.730%	165,660	171,559
Morgan Stanley Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 4A 04/25/2034	5.638%	163,798	173,429
MRA Issuance Trust ^{(a),(b),(d),(e)} CMO Series 2021-EBO2 Class A 1-month USD LIBOR + 1.200% 04/01/2022	2.000%	7,000,000	7,000,000
CMO Series 2021-EBO5 Class A1X 1-month USD LIBOR + 1.750% Floor 1.750% 02/16/2022	1.842%	9,600,000	9,600,000
CMO Series 2021-EBO7 Class A1X 1-month USD LIBOR + 2.750% Floor 2.750% 02/16/2022	2.900%	9,600,000	9,600,000
MSG III Securitization Trust ^{(a),(b),(d)} CMO Series 2021-1 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 06/25/2054	0.841%	1,433,000	1,433,000

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NACC Reperforming Loan Remic Trust ^(a) CMO Series 2004-R2 Class A1 10/25/2034	6.500%	112,485	111,291
New Residential Mortgage Loan Trust ^{(a),(c)} CMO Series 2019-NQM4 Class A1 09/25/2059	2.492%	679,702	688,456
NewRez Warehouse Securitization Trust ^{(a),(b)} CMO Series 2021-1 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 05/25/2055	0.842%	5,373,000	5,380,799
NRZ Excess Spread-Collateralized Notes ^{(a),(d)} CMO Series 2021-FNT2 Class A 05/25/2026	3.228%	4,986,190	4,975,335
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	4,016,206	4,054,139
OCWEN ^{(c),(d),(e)} CMO Series 2021-GNMSR Class 1 03/15/2022	4.570%	3,400,000	3,400,000
Preston Ridge Partners Mortgage ^{(a),(c)} CMO Series 2021-2 Class A1 03/25/2026	2.115%	3,344,032	3,342,158
Preston Ridge Partners Mortgage Trust ^{(a),(c)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	4,276,182	4,276,141
Pretium Mortgage Credit Partners I LLC ^{(a),(c)} CMO Series 2020-NPL3 Class A1 06/27/2060	3.105%	2,832,994	2,860,604
CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	5,495,960	5,494,781
PRPM LLC ^{(a),(c)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	3,339,324	3,367,941
Radnor Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1B 30-day Average SOFR + 1.700% Floor 1.700% 12/27/2033	1.710%	3,500,000	3,499,986
RBSSP Resecuritization Trust ^(a) CMO Series 2009-1 Class 1A1 02/26/2036	6.500%	49,440	49,958
RCO V Mortgage LLC ^{(a),(c)} CMO Series 2020-1 Class A1 09/25/2025	3.105%	4,028,354	4,059,063
Residential Asset Mortgage Products Trust CMO Series 2004-SL2 Class A3 10/25/2031	7.000%	199,958	210,597

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Residential Asset Securitization Trust ^(c) CMO Series 2004-IP2 Class 1A1 12/25/2034	2.775%	245,272	259,166	Structured Asset Securities Corp. ^(c) CMO Series 2004-4XS Class 1A5 02/25/2034	5.490%	277,252	282,420
Seasoned Credit Risk Transfer Trust CMO Series 2019-3 Class MB (FHLMC) 10/25/2058	3.500%	1,570,000	1,767,172	Structured Asset Securities Corp. Mortgage Pass-Through Certificates ^(c) CMO Series 2003-34A Class 3A3 11/25/2033	2.738%	214,745	218,306
CMO Series 2019-4 Class M55D (FHLMC) 02/25/2059	4.000%	2,479,789	2,674,507	CMO Series 2003-40A Class 3A2 01/25/2034	2.695%	109,411	111,308
Seasoned Loans Structured Transaction CMO Series 2018-2 Class A1 11/25/2028	3.500%	4,388,808	4,691,793	CMO Series 2004-6XS Class A5A 03/25/2034	6.030%	84,257	85,135
Sequoia Mortgage Trust ^(b) CMO Series 2003-1 Class 1A 1-month USD LIBOR + 0.760% Floor 0.760%, Cap 12.500% 04/20/2033	0.853%	405,753	411,132	CMO Series 2004-6XS Class A5B (AMBAC) 03/25/2034	6.050%	101,108	102,160
CMO Series 2003-8 Class A1 1-month USD LIBOR + 0.640% Floor 0.640%, Cap 11.500% 01/20/2034	0.733%	414,333	421,050	Thornburg Mortgage Securities Trust ^(c) CMO Series 2004-4 Class 3A 12/25/2044	1.940%	107,344	107,255
CMO Series 2004-11 Class A1 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.500% 12/20/2034	0.693%	385,564	395,080	Toorak Mortgage Corp., Ltd. ^(c) CMO Series 2019-2 Class A1 09/25/2022	3.721%	2,494,000	2,514,493
CMO Series 2004-12 Class A3 6-month USD LIBOR + 0.320% Floor 0.320%, Cap 11.500% 01/20/2035	0.479%	171,041	165,797	TVC Mortgage Trust ^(a) CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	4,600,000	4,641,330
Starwood Mortgage Residential Trust ^{(a),(c)} CMO Series 2020-1 Class A1 02/25/2050	2.275%	1,681,896	1,700,380	VCAT LLC ^{(a),(c)} CMO Series 2020-NPL1 Class A1 08/25/2050	3.671%	1,353,360	1,373,611
CMO Series 2020-3 Class A1 04/25/2065	1.486%	1,614,721	1,626,873	CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	7,680,142	7,700,751
CMO Series 2020-INV1 Class A1 11/25/2055	1.027%	1,270,093	1,272,354	VCAT LLC ^{(a),(c),(d)} CMO Series 2021-NPL3 Class A1 05/25/2051	1.743%	5,563,684	5,563,684
CMO Series 2021-1 Class A1 05/25/2065	1.219%	1,448,100	1,451,853	Vendee Mortgage Trust CMO Series 1998-2 Class 1G 06/15/2028	6.750%	143,065	163,590
Structured Adjustable Rate Mortgage Loan Trust ^(c) CMO Series 2004-4 Class 5A 04/25/2034	2.604%	70,676	69,683	Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(c)} CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	6,431,338	6,424,395
Structured Asset Mortgage Investments II Trust ^(b) CMO Series 2004-AR5 Class 1A1 1-month USD LIBOR + 0.660% Floor 0.660%, Cap 11.000% 10/19/2034	0.753%	291,758	286,690	Vericrest Opportunity Loan Transferee XCVI LLC ^{(a),(c)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	4,457,046	4,456,177
CMO Series 2005-AR5 Class A3 1-month USD LIBOR + 0.250% Floor 0.250%, Cap 11.000% 07/19/2035	0.593%	137,793	139,638	Vericrest Opportunity Loan Transferee XCVII LLC ^{(a),(c)} CMO Series 2021-NPL6 Class A1 04/25/2051	2.240%	3,934,592	3,935,264
				Vericrest Opportunity Loan Trust CI LLC ^{(a),(c)} CMO Series 2021-NP10 Class A1 05/25/2051	1.992%	3,568,603	3,562,519

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Verus Securitization Trust ^{(a),(c)} CMO Series 2019-3 Class A1 07/25/2059	2.784%	1,399,911	1,417,490
CMO Series 2019-4 Class A1 11/25/2059	2.642%	1,860,695	1,888,997
CMO Series 2019-INV2 Class A1 07/25/2059	2.913%	803,510	816,166
CMO Series 2019-INV3 Class A1 11/25/2059	2.692%	562,983	572,829
CMO Series 2020-1 Class A1 01/25/2060	2.417%	2,062,212	2,088,013
CMO Series 2020-2 Class A1 05/25/2060	2.743%	2,172,146	2,194,413
CMO Series 2020-5 Class A1 05/25/2065	1.218%	509,938	511,017
CMO Series 2020-INV1 Class A1 03/25/2060	1.977%	2,051,951	2,073,337
CMO Series 2021-1 Class A1 01/25/2066	0.815%	1,683,823	1,686,886
CMO Series 2021-2 Class A1 02/25/2066	1.031%	2,914,274	2,927,997
CMO Series 2021-3 Class A1 06/25/2066	1.046%	2,491,000	2,490,881
CMO Series 2021-R1 Class A1 10/25/2063	0.820%	2,044,085	2,027,192
CMO Series 2021-R3 Class A1 04/25/2064	1.020%	2,181,023	2,178,715
Visio Trust ^(a) Series 2020-1R Class A1 11/25/2055	1.312%	1,405,576	1,416,904
WaMu Mortgage Pass-Through Certificates Trust ^(c) CMO Series 2003-AR11 Class A6 10/25/2033	2.808%	223,686	226,187
CMO Series 2003-AR5 Class A7 06/25/2033	2.571%	84,562	86,108
CMO Series 2003-AR6 Class A1 06/25/2033	2.554%	99,340	103,029
CMO Series 2003-AR7 Class A7 08/25/2033	2.662%	140,582	143,762
CMO Series 2004-AR3 Class A2 06/25/2034	2.577%	69,969	71,894
WaMu Mortgage Pass-Through Certificates Trust CMO Series 2004-S3 Class 1A5 07/25/2034	5.000%	17,201	17,354

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wells Fargo Mortgage-Backed Securities Trust ^(c) CMO Series 2004-U Class A1 10/25/2034	2.898%	181,465	180,106
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$235,368,665)			237,068,024

U.S. Government & Agency Obligations 0.4%

Israel Government AID Bond 09/18/2033	5.500%	1,000,000	1,410,909
Private Export Funding Corp. 05/15/2022	2.800%	1,500,000	1,532,407
Residual Funding Corp. ⁽ⁱ⁾ STRIPS 04/15/2030	0.000%	3,750,000	3,246,899
Tennessee Valley Authority 04/01/2036	5.880%	4,870,000	7,230,682
09/15/2060	4.625%	835,000	1,228,421
09/15/2065	4.250%	1,423,000	1,990,864
Tennessee Valley Authority ⁽ⁱ⁾ STRIPS 11/01/2025	0.000%	8,500,000	8,134,041
06/15/2035	0.000%	750,000	524,048
Total U.S. Government & Agency Obligations (Cost \$22,344,474)			25,298,271

U.S. Treasury Obligations 28.1%

U.S. Treasury 08/15/2021	2.125%	3,410,000	3,418,840
11/30/2021	1.750%	2,091,000	2,105,621
02/15/2022	2.000%	21,638,000	21,896,642
02/28/2022	1.750%	985,000	996,004
02/28/2022	1.875%	27,608,000	27,938,002
05/31/2022	0.125%	41,000	41,011
09/30/2022	0.125%	11,454,000	11,452,658
10/31/2022	0.125%	21,263,000	21,256,355
12/31/2022	0.125%	38,237,000	38,210,115
01/31/2023	0.125%	33,950,000	33,919,498
03/31/2023	0.125%	36,657,000	36,604,019
04/30/2023	0.125%	20,000,000	19,964,844
05/15/2023	1.750%	5,474,000	5,628,812
06/15/2023	0.250%	8,955,000	8,956,749
06/30/2023	0.125%	77,512,000	77,324,276
06/30/2023	1.375%	4,000,000	4,090,312
08/15/2023	2.500%	7,350,000	7,696,828
09/15/2023	0.125%	4,947,000	4,929,222
10/31/2023	1.625%	8,000,000	8,243,125
10/31/2023	2.875%	18,229,000	19,312,771
01/15/2024	0.125%	19,227,000	19,112,840
02/29/2024	2.125%	5,136,000	5,373,540
04/15/2024	0.375%	3,605,000	3,600,775
05/15/2024	0.250%	41,322,000	41,102,477
05/15/2024	2.500%	640,000	678,000
06/15/2024	0.250%	23,086,000	22,947,123

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	174	09/2021	USD	38,335,734	16,017	—

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	(468)	09/2021	USD	(62,010,000)	—	(276,917)
U.S. Ultra Bond 10-Year Note	(125)	09/2021	USD	(18,400,391)	—	(184,075)
Total					—	(460,992)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 36	Citi	06/20/2026	5.000	Quarterly	2.745	USD	27,000,000	255,188	—	—	255,188	—

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end 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. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. 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.

Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$1,333,181,890, which represents 21.91% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- 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. The interest rate shown was the current rate as of June 30, 2021.
- Valuation based on significant unobservable inputs.
- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2021, the total value of these securities amounted to \$70,761,509, which represents 1.16% of total net assets.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2021, the total value of these securities amounted to \$17,041, which represents less than 0.01% of total net assets.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- Represents a security purchased on a when-issued basis.
- Zero coupon bond.
- Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2021.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents principal only securities which have the right to receive the principal portion only on an underlying pool of mortgage loans.
- Represents a security purchased on a forward commitment basis.
- The rate shown is the seven-day current annualized yield at June 30, 2021.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Notes to Portfolio of Investments (continued)

(o) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.051%	126,471,432	2,397,342,476	(2,215,698,999)	—	308,114,909	—	88,345	308,145,723

Abbreviation Legend

AID	Agency for International Development
AMBAC	Ambac Assurance Corporation
BAM	Build America Mutual Assurance Co.
CMO	Collateralized Mortgage Obligation
CMT	Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corporation
LIBOR	London Interbank Offered Rate
MTA	Monthly Treasury Average
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

Currency Legend

USD US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Agency	–	674,987	–	674,987
Asset-Backed Securities – Non-Agency	–	426,077,382	27,118,956	453,196,338
Commercial Mortgage-Backed Securities - Agency	–	246,966,689	–	246,966,689
Commercial Mortgage-Backed Securities - Non-Agency	–	163,409,133	26,380,540	189,789,673
Convertible Bonds	–	620,375	–	620,375
Corporate Bonds & Notes	–	1,950,054,272	–	1,950,054,272
Foreign Government Obligations	–	102,830,277	–	102,830,277
Inflation-Indexed Bonds	–	2,808,335	–	2,808,335
Municipal Bonds	–	14,749,376	–	14,749,376
Residential Mortgage-Backed Securities - Agency	–	1,218,391,713	–	1,218,391,713
Residential Mortgage-Backed Securities - Non-Agency	–	185,336,266	51,731,758	237,068,024
U.S. Government & Agency Obligations	–	25,298,271	–	25,298,271
U.S. Treasury Obligations	1,581,437,864	126,378,988	–	1,707,816,852
Money Market Funds	308,114,909	–	–	308,114,909
Total Investments in Securities	1,889,552,773	4,463,596,064	105,231,254	6,458,380,091
Investments in Derivatives				
Asset				
Futures Contracts	16,017	–	–	16,017
Swap Contracts	–	255,188	–	255,188
Liability				
Futures Contracts	(460,992)	–	–	(460,992)
Total	1,889,107,798	4,463,851,252	105,231,254	6,458,190,304

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and unobservable inputs were used to determine fair value:

	Balance as of 12/31/2020 (\$)	Increase (decrease) in accrued discounts/premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 06/30/2021 (\$)
Asset-Backed Securities – Non-Agency	17,924,395	–	295,408	(32,552)	16,100,000	(2,355,257)	–	(4,813,038)	27,118,956
Commercial Mortgage-Backed Securities – Non-Agency	12,579,517	(36,523)	5	174,343	14,999,718	(1,336,520)	–	–	26,380,540
Residential Mortgage-Backed Securities – Agency	4,826,158	–	–	–	–	–	–	(4,826,158)	–
Residential Mortgage-Backed Securities – Non-Agency	5,011,650	–	2	(9,797)	53,076,908	(1,335,355)	–	(5,011,650)	51,731,758
Total	40,341,720	(36,523)	295,415	131,994	84,176,626	(5,027,132)	–	(14,650,846)	105,231,254

(a) Change in unrealized appreciation (depreciation) relating to securities held at June 30, 2021 was \$131,994, which is comprised of Asset-Backed Securities – Non-Agency of \$(32,552), Commercial Mortgage-Backed Securities – Non-Agency of \$174,343 and Residential Mortgage-Backed Securities – Non-Agency of \$(9,797).

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain commercial, residential and asset backed securities classified as Level 3 securities are valued using the market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, single market quotations from broker dealers, the distressed nature of the security and observable transactions for similar assets in the market. Significant increases (decreases) to any of these inputs would have resulted in a significantly higher (lower) fair value measurement.

Financial assets were transferred from Level 3 to Level 2 as observable market inputs were utilized and management determined that there was sufficient, reliable and observable market data to value these assets as of period end.

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$6,023,220,910)	\$6,150,265,182
Affiliated issuers (cost \$308,114,909)	308,114,909
Cash collateral held at broker for:	
TBA	350,000
Margin deposits on:	
Futures contracts	1,030,000
Swap contracts	2,204,000
Receivable for:	
Investments sold	79,050,220
Investments sold on a delayed delivery basis	276,914,418
Capital shares sold	4,018
Dividends	15,320
Interest	26,087,985
Foreign tax reclaims	137,309
Variation margin for futures contracts	4,078
Prepaid expenses	48,736
Other assets	5
Total assets	6,844,226,180
Liabilities	
Due to custodian	18,762
Cash collateral due to broker for:	
TBA	10,000
Payable for:	
Investments purchased	73,191,055
Investments purchased on a delayed delivery basis	680,534,207
Capital shares purchased	5,793,725
Variation margin for futures contracts	170,234
Variation margin for swap contracts	8,769
Management services fees	76,985
Distribution and/or service fees	112
Service fees	1,202
Compensation of board members	229,104
Compensation of chief compliance officer	520
Other expenses	68,613
Other liabilities	4,381
Total liabilities	760,107,669
Net assets applicable to outstanding capital stock	\$6,084,118,511
Represented by	
Paid in capital	5,680,740,613
Total distributable earnings (loss)	403,377,898
Total - representing net assets applicable to outstanding capital stock	\$6,084,118,511
Class 1	
Net assets	\$6,067,714,079
Shares outstanding	524,004,857
Net asset value per share	\$11.58
Class 2	
Net assets	\$16,404,432
Shares outstanding	1,425,817
Net asset value per share	\$11.51

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – affiliated issuers	\$88,345
Interest	51,345,141
Interfund lending	314
Foreign taxes withheld	(5,399)
Total income	51,428,401
Expenses:	
Management services fees	11,899,960
Distribution and/or service fees	
Class 2	20,461
Service fees	5,406
Compensation of board members	71,687
Custodian fees	37,268
Printing and postage fees	2,892
Audit fees	31,985
Legal fees	30,903
Interest on collateral	24
Compensation of chief compliance officer	420
Other	(5,656)
Total expenses	12,095,350
Net investment income	39,333,051
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	17,393,044
Futures contracts	(166,212)
Swap contracts	92,277
Net realized gain	17,319,109
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(102,905,373)
Futures contracts	(444,975)
Swap contracts	255,188
Net change in unrealized appreciation (depreciation)	(103,095,160)
Net realized and unrealized loss	(85,776,051)
Net decrease in net assets resulting from operations	\$(46,443,000)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$39,333,051	\$87,355,641
Net realized gain	17,319,109	150,206,010
Net change in unrealized appreciation (depreciation)	(103,095,160)	118,776,070
Net increase (decrease) in net assets resulting from operations	(46,443,000)	356,337,721
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(140,098,468)
Class 2	–	(415,070)
Total distributions to shareholders	–	(140,513,538)
Increase in net assets from capital stock activity	1,348,789,410	794,603,548
Total increase in net assets	1,302,346,410	1,010,427,731
Net assets at beginning of period	4,781,772,101	3,771,344,370
Net assets at end of period	\$6,084,118,511	\$4,781,772,101

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	132,407,540	1,519,788,139	91,783,808	1,049,354,387
Distributions reinvested	–	–	12,015,306	140,098,468
Redemptions	(14,885,105)	(171,240,594)	(34,465,693)	(398,843,921)
Net increase	117,522,435	1,348,547,545	69,333,421	790,608,934
Class 2				
Subscriptions	186,568	2,137,117	528,781	6,070,806
Distributions reinvested	–	–	35,751	415,070
Redemptions	(166,307)	(1,895,252)	(215,064)	(2,491,262)
Net increase	20,261	241,865	349,468	3,994,614
Total net increase	117,542,696	1,348,789,410	69,682,889	794,603,548

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$11.72	0.09	(0.23)	(0.14)	–	–	–
Year Ended 12/31/2020	\$11.15	0.22	0.70	0.92	(0.24)	(0.11)	(0.35)
Year Ended 12/31/2019	\$10.52	0.29	0.61	0.90	(0.27)	–	(0.27)
Year Ended 12/31/2018	\$10.94	0.29	(0.31)	(0.02)	(0.27)	(0.13)	(0.40)
Year Ended 12/31/2017	\$10.82	0.26	0.12	0.38	(0.25)	(0.01)	(0.26)
Year Ended 12/31/2016	\$10.80	0.25	0.02	0.27	(0.23)	(0.02)	(0.25)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.66	0.07	(0.22)	(0.15)	–	–	–
Year Ended 12/31/2020	\$11.10	0.19	0.69	0.88	(0.21)	(0.11)	(0.32)
Year Ended 12/31/2019	\$10.47	0.26	0.61	0.87	(0.24)	–	(0.24)
Year Ended 12/31/2018	\$10.89	0.26	(0.30)	(0.04)	(0.25)	(0.13)	(0.38)
Year Ended 12/31/2017	\$10.77	0.23	0.13	0.36	(0.23)	(0.01)	(0.24)
Year Ended 12/31/2016	\$10.75	0.22	0.03	0.25	(0.21)	(0.02)	(0.23)

Notes to Financial Highlights

- In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Annualized.
- Ratios include interest on collateral expense which is less than 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$11.58	(1.19%)	0.47% ^{(c),(d)}	0.47% ^{(c),(d)}	1.54% ^(c)	157%	\$6,067,714
Year Ended 12/31/2020	\$11.72	8.27%	0.48% ^(d)	0.48% ^(d)	1.90%	298%	\$4,765,378
Year Ended 12/31/2019	\$11.15	8.61%	0.48%	0.48%	2.69%	321%	\$3,759,623
Year Ended 12/31/2018	\$10.52	(0.09%)	0.49%	0.49%	2.75%	309%	\$3,535,290
Year Ended 12/31/2017	\$10.94	3.58%	0.52%	0.52%	2.39%	240%	\$3,284,310
Year Ended 12/31/2016	\$10.82	2.48%	0.56%	0.56%	2.27%	17%	\$3,343,966
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.51	(1.29%)	0.72% ^{(c),(d)}	0.72% ^{(c),(d)}	1.28% ^(c)	157%	\$16,404
Year Ended 12/31/2020	\$11.66	7.97%	0.73% ^(d)	0.73% ^(d)	1.64%	298%	\$16,394
Year Ended 12/31/2019	\$11.10	8.39%	0.73%	0.73%	2.43%	321%	\$11,721
Year Ended 12/31/2018	\$10.47	(0.35%)	0.74%	0.74%	2.50%	309%	\$9,303
Year Ended 12/31/2017	\$10.89	3.34%	0.77%	0.77%	2.15%	240%	\$10,669
Year Ended 12/31/2016	\$10.77	2.23%	0.82%	0.81%	2.03%	17%	\$10,146

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Variable Portfolio – Partners Core Bond Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. 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 Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain 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 during the reporting period. Actual results could differ from those estimates. Other expenses on the Statement of Operations include adjustments as a result of a change in estimated expenses.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

Investments in open-end investment companies (other than exchange-traded funds (ETFs)), are valued at the latest net asset value reported by those companies as of the valuation time.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of a settlement price, at the mean of the latest quoted bid and ask prices.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, in seeking to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients and such shortfall is remedied by the CCP or otherwise, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange forward contracts and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the

NOTES TO FINANCIAL STATEMENTS (continued)

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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. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund generally expects to earn interest income on its margin deposits. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on

NOTES TO FINANCIAL STATEMENTS (continued)

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the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. For a bilateral swap contract, the Fund has credit exposure to the broker, but exchanges daily variation margin with the broker based on the mark-to-market value of the swap contract to minimize that exposure. For centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

Credit default swap contracts

The Fund entered into credit default swap contracts to increase or decrease its credit exposure to an index and to manage credit risk exposure. These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are typically bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Any upfront payment or receipt by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	255,188*
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	16,017*
Total		271,205

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	460,992*

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2021:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	92,277	92,277
Interest rate risk	(166,212)	–	(166,212)
Total	(166,212)	92,277	(73,935)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	255,188	255,188
Interest rate risk	(444,975)	–	(444,975)
Total	(444,975)	255,188	(189,787)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2021:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	19,167,867
Futures contracts – short	40,205,195
Credit default swap contracts – sell protection	13,500,000

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2021.

Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a “when-issued” or “forward commitment” basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

Mortgage dollar roll transactions

The Fund may enter into mortgage “dollar rolls” in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

For financial reporting and tax purposes, the Fund treats “to be announced” mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund’s portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

Treasury inflation protected securities

The Fund may invest in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as interest income in the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

Interest only and principal only securities

The Fund may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security's interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2021:

	Citi (\$) ^(c)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	8,769
Total liabilities	8,769
Total financial and derivative net assets	(8,769)
Total collateral received (pledged) ^(b)	(8,769)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted. The Fund classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income. For convertible securities, premiums attributable to the conversion feature are not amortized.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Dividend income is recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

services. The Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadvisers (see Subadvisory agreements below) have the primary responsibility for the day-to-day portfolio management of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.50% to 0.34% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.47% of the Fund's average daily net assets.

Subadvisory agreements

The Investment Manager has entered into Subadvisory Agreements with J.P. Morgan Investment Management Inc. and Wells Capital Management Incorporated, each of which subadvise a portion of the assets of the Fund. New investments in the Fund, net of redemptions, are allocated in accordance with the Investment Manager's determination, subject to the oversight of the Fund's Board of Trustees. Each subadviser's proportionate share of investments in the Fund will vary due to market fluctuations. The Investment Manager compensates each subadviser to manage the investment of the Fund's assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.00% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2021 through April 30, 2022	Prior to May 1, 2021
Class 1	0.54%	0.56%
Class 2	0.79	0.81

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At June 30, 2021, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
6,331,336,000	148,832,000	(21,978,000)	126,854,000

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$9,623,246,553 and \$8,259,691,366, respectively, for the six months ended June 30, 2021, of which \$7,634,418,548 and \$6,967,863,653, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

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Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the six months ended June 30, 2021 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	2,328,571	0.69	7

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at June 30, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

The Fund had no borrowings during the six months ended June 30, 2021.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund's performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The COVID-19 pandemic has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial or one or more of its affiliates that provides services to the Fund.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS

Columbia Management Investment Advisers, LLC (the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Variable Portfolio – Partners Core Bond Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, under the subadvisory agreements (the Subadvisory Agreements) between the Investment Manager and each of J.P. Morgan Investment Management Inc. and Wells Capital Management Incorporated (collectively, the Subadvisers), the Subadvisers perform portfolio management and related services for the Fund.

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement and the Subadvisory Agreements (together, the Advisory Agreements). The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by independent legal counsels to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by the Investment Manager addressing the services the Investment Manager provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Advisory Agreements.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of each of the Advisory Agreements. Among other things, the information and factors considered included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by Broadridge, as well as performance relative to benchmarks;
- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- Terms of the Advisory Agreements;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreements;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager and the Subadvisers under the Advisory Agreements, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager and Subadvisers, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager and the Subadvisers with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of each of the Advisory Agreements.

Nature, extent and quality of services provided by the Investment Manager and the Subadvisers

The Board analyzed various reports and presentations it had received detailing the services performed by the Investment Manager and the Subadvisers, as well as their history, expertise, resources and relative capabilities, and the qualifications of their personnel.

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to the Investment Manager, the Board also noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to each subadvised Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

In connection with the Board's evaluation of the overall package of services provided by the Investment Manager, the Board also considered the nature, quality and range of administrative services provided to the Fund by the Investment Manager, as well as the achievements in 2020 in the performance of administrative services, and noted the various enhancements anticipated for 2021. In evaluating the quality of services provided under the Advisory Agreements, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of the Investment Manager and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements.

In addition, the Board discussed the acceptability of the terms of the Management Agreement (including the relatively broad scope of services required to be performed by the Investment Manager in addition to monitoring each Subadviser), noting that no changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

With respect to the Subadvisers, the Board observed that it had previously approved each Subadviser's code of ethics and compliance program, that the Chief Compliance Officer of the Fund continues to monitor the code and the program, and that no material concerns relating to the Fund have been reported. The Board also considered each Subadviser's organizational strength and resources, portfolio management team depth and capabilities and investment process. The Board also considered each Subadviser's capability and wherewithal to carry out its responsibilities under the applicable Subadvisory Agreement. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreements, including the scope of services required to be performed. The Board noted that the terms of the Subadvisory Agreements are generally consistent with the terms of other subadviser agreements for subadvisers who manage other funds managed by the Investment Manager. It was observed that no changes were recommended to the Subadvisory Agreements. The Board took into account the Investment Manager's representation that each Subadviser was in a position to provide quality services to the Fund. In this regard, the Board further observed the various services provided by the subadvisory oversight team and their significant resources added in recent years.

After reviewing these and related factors (including investment performance as discussed below), the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Advisory Agreements supported the continuation of the Management Agreement and the Subadvisory Agreements.

Investment performance

In this connection, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the Fund's performance relative to peers and benchmarks and (v) the net assets of the Fund. The Board observed that Fund performance was well within the range of that of peers.

Additionally, the Board reviewed the performance of each of the Subadvisers and the Investment Manager's process for monitoring each Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of each Subadviser and management's representations that the Investment Manager's profitability is not the key factor driving their recommendation to select, renew or terminate the Subadviser.

The Board also reviewed a description of the third-party data provider's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board also considered the Investment Manager's and Subadvisers' performance and reputation generally, and the Investment Manager's evaluation of each Subadviser's contribution to the Fund's broader investment mandate. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund, the Investment Manager and the Subadvisers, in light of other considerations, supported the continuation of the Management Agreement and the Subadvisory Agreements.

Comparative fees, costs of services provided and the profits realized by the Investment Manager, its affiliates and the Subadvisers from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under each of the Advisory Agreements. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by Broadridge and JDL) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to the Investment Manager's profitability.

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain exceptions) are generally in line with the current "pricing philosophy" such that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe. The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio.

Additionally, the Board reviewed the level of subadvisory fees paid to each Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. The Board also reviewed advisory fee rates charged by other comparable mutual funds employing each Subadviser to provide subadvisory services. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees, subadvisory fees and expenses of the Fund, in light of other considerations, supported the continuation of each of the Management Agreement and the Subadvisory Agreements.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. Because the Subadvisory Agreements were negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadvisers thereunder, the Board did not consider the profitability to each Subadviser from its relationship with the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement and the Subadvisory Agreements.

Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement and Subadvisory Agreements provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders. The Board also noted that the breakpoints in the Subadvisory Agreements did not occur at the same levels as the breakpoints in the Management Agreement. In this regard, the Board noted the potential challenges of seeking to tailor the Management Agreement breakpoints to those of a subadvisory agreement in this context.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement and the Subadvisory Agreements. In reaching its conclusions, no single factor was determinative.

On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided and approved the renewal of each of the Advisory Agreements.

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Variable Portfolio – Partners Core Bond Fund

P.O. Box 219104

Kansas City, MO 64121-9104



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VARIABLE PORTFOLIO FUNDS

70100 Ameriprise Financial Center
Minneapolis, MN 55474