

**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**March 31, 2022**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– 20.6%   |  |              |
| 208 Park Avenue Mortgage Trust 2017-280P,<br>ICE LIBOR USD 1 Month + 0.8800%, 1.1870%, 9/15/34 (144A) <sup>†</sup>              | \$629,029                              | \$626,279    |
| ACC Auto Trust 2021-A A, 1.0800%, 4/15/27 (144A)  | 478,511                                | 472,595      |
| Affirm Asset Securitization Trust 2020-Z2 A, 1.9000%, 1/15/25 (144A)  | 185,594                                | 183,717      |
| Affirm Asset Securitization Trust 2021-A A, 0.8800%, 8/15/25 (144A)   | 723,000                                | 713,689      |
| Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)   | 801,000                                | 742,300      |
| Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) <sup>†</sup>  | 146,687                                | 144,135      |
| Angel Oak Mortgage Trust I LLC 2019-6,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) <sup>†</sup>               | 120,949                                | 120,949      |
| Angel Oak Mortgage Trust I LLC 2020-2,<br>ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A) <sup>†</sup>                | 282,521                                | 281,226      |
| Angel Oak Mortgage Trust I LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) <sup>†</sup>                | 252,113                                | 249,886      |
| Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)  | 488,253                                | 465,339      |
| Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)  | 1,777,925                              | 1,692,550    |
| Atalaya Equipment Leasing Fund I LP 2021-1A A2, 1.2300%, 5/15/26 (144A)   | 821,000                                | 806,287      |
| Bank 2018-BN12 A4, 4.2550%, 5/15/61 <sup>†</sup>  | 260,123                                | 272,635      |
| Barclays Commercial Mortgage Securities LLC 2015-SRCH,<br>4.1970%, 8/10/35 (144A)   | 1,447,000                              | 1,483,887    |
| Barclays Commercial Mortgage Securities LLC 2017-DELC,<br>ICE LIBOR USD 1 Month + 0.8500%, 1.2466%, 8/15/36 (144A) <sup>†</sup> | 443,000                                | 438,593      |
| BVRT Financing Trust 2021-CRT1 M2, 2.5711%, 1/10/33 <sup>†</sup>  | 128,987                                | 127,419      |
| BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)   | 309,000                                | 298,089      |
| BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)   | 614,000                                | 582,699      |
| BX Commercial Mortgage Trust 2019-XL,<br>ICE LIBOR USD 1 Month + 0.9200%, 1.3170%, 10/15/36 (144A) <sup>†</sup>                 | 1,153,750                              | 1,148,066    |
| BX Commercial Mortgage Trust 2019-XL,<br>ICE LIBOR USD 1 Month + 1.0800%, 1.4770%, 10/15/36 (144A) <sup>†</sup>                 | 195,500                                | 193,958      |
| BX Commercial Mortgage Trust 2020-FOX A,<br>ICE LIBOR USD 1 Month + 1.0000%, 1.3970%, 11/15/32 (144A) <sup>†</sup>              | 1,482,569                              | 1,469,252    |
| BX Commercial Mortgage Trust 2020-FOX B,<br>ICE LIBOR USD 1 Month + 1.3500%, 1.7470%, 11/15/32 (144A) <sup>†</sup>              | 265,337                                | 262,504      |
| BX Commercial Mortgage Trust 2020-FOX C,<br>ICE LIBOR USD 1 Month + 1.5500%, 1.9470%, 11/15/32 (144A) <sup>†</sup>              | 265,337                                | 262,372      |
| BX Commercial Mortgage Trust 2021-LBA AJV,<br>ICE LIBOR USD 1 Month + 0.8000%, 1.1970%, 2/15/36 (144A) <sup>†</sup>             | 848,000                                | 829,922      |
| BX Commercial Mortgage Trust 2021-LBA AV,<br>ICE LIBOR USD 1 Month + 0.8000%, 1.1970%, 2/15/36 (144A) <sup>†</sup>              | 964,000                                | 943,531      |
| BX Commercial Mortgage Trust 2021-VOLT B,<br>ICE LIBOR USD 1 Month + 0.9500%, 1.3466%, 9/15/36 (144A) <sup>†</sup>              | 1,043,000                              | 1,020,785    |
| BX Commercial Mortgage Trust 2021-VOLT D,<br>ICE LIBOR USD 1 Month + 1.6500%, 2.0466%, 9/15/36 (144A) <sup>†</sup>              | 1,096,000                              | 1,056,708    |
| BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)  | 696,000                                | 684,854      |
| Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25   | 888,000                                | 878,300      |
| CBAM CLO Management 2019-11RA A1,<br>ICE LIBOR USD 3 Month + 1.1800%, 0%, 1/20/35 (144A) <sup>†</sup>                           | 1,312,000                              | 1,306,965    |
| CBAM CLO Management 2019-11RA B,<br>ICE LIBOR USD 3 Month + 1.7500%, 0%, 1/20/35 (144A) <sup>†</sup>                            | 500,944                                | 499,901      |
| CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)   | 1,159,335                              | 1,084,211    |
| CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)   | 425,347                                | 389,398      |
| Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)   | 808,182                                | 792,270      |
| Chase Mortgage Finance Corp 2021-CL1 M1,<br>US 30 Day Average SOFR + 1.2000%, 1.2990%, 2/25/50 (144A) <sup>†</sup>              | 608,643                                | 595,899      |
| CIFC Funding Ltd 2021-7A B,<br>ICE LIBOR USD 3 Month + 1.6000%, 0%, 1/23/35 (144A) <sup>†</sup>                                 | 383,807                                | 379,028      |
| CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) <sup>©</sup>   | 862,115                                | 837,568      |
| Cold Storage Trust 2020-ICE5 A,<br>ICE LIBOR USD 1 Month + 0.9000%, 1.2966%, 11/15/37 (144A) <sup>†</sup>                       | 1,740,876                              | 1,718,231    |
| Cold Storage Trust 2020-ICE5 B,<br>ICE LIBOR USD 1 Month + 1.3000%, 1.6966%, 11/15/37 (144A) <sup>†</sup>                       | 774,597                                | 763,182      |
| Cold Storage Trust 2020-ICE5 C,<br>ICE LIBOR USD 1 Month + 1.6500%, 2.0466%, 11/15/37 (144A) <sup>†</sup>                       | 777,546                                | 767,142      |
| COLT Funding LLC 2020-2,<br>ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) <sup>†</sup>                              | 63,752                                 | 63,281       |
| COLT Funding LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) <sup>†</sup>                              | 90,426                                 | 90,067       |
| Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)  | 629,839                                | 624,008      |
| Connecticut Avenue Securities Trust 2014-C04,<br>ICE LIBOR USD 1 Month + 4.9000%, 5.3566%, 11/25/24 <sup>†</sup>                | 47,081                                 | 48,429       |

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |  |              |
| Connecticut Avenue Securities Trust 2015-C02 1M2,<br>ICE LIBOR USD 1 Month + 4.0000%, 4.4566%, 5/25/25†                           | \$136,617                              | \$138,439    |
| Connecticut Avenue Securities Trust 2016-C06 1M2,<br>ICE LIBOR USD 1 Month + 4.2500%, 4.7066%, 4/25/29†                           | 309,974                                | 323,374      |
| Connecticut Avenue Securities Trust 2017-C01,<br>ICE LIBOR USD 1 Month + 3.5500%, 4.0066%, 7/25/29†                               | 538,529                                | 547,610      |
| Connecticut Avenue Securities Trust 2017-C05 1M2,<br>ICE LIBOR USD 1 Month + 2.2000%, 2.6566%, 1/25/30†                           | 737,323                                | 742,141      |
| Connecticut Avenue Securities Trust 2017-C07 1M2,<br>ICE LIBOR USD 1 Month + 2.4000%, 2.8566%, 5/25/30†                           | 787,413                                | 788,485      |
| Connecticut Avenue Securities Trust 2018-R07,<br>ICE LIBOR USD 1 Month + 2.4000%, 2.8566%, 4/25/31 (144A)†                        | 80,140                                 | 80,093       |
| Connecticut Avenue Securities Trust 2019-R02,<br>ICE LIBOR USD 1 Month + 2.3000%, 2.7566%, 8/25/31 (144A)†                        | 56,954                                 | 56,866       |
| Connecticut Avenue Securities Trust 2019-R03,<br>ICE LIBOR USD 1 Month + 2.1500%, 2.6066%, 9/25/31 (144A)†                        | 188,610                                | 188,553      |
| Connecticut Avenue Securities Trust 2019-R04,<br>ICE LIBOR USD 1 Month + 2.1000%, 2.5566%, 6/25/39 (144A)†                        | 20,804                                 | 20,804       |
| Connecticut Avenue Securities Trust 2019-R05,<br>ICE LIBOR USD 1 Month + 2.0000%, 2.4566%, 7/25/39 (144A)†                        | 15,109                                 | 15,109       |
| Connecticut Avenue Securities Trust 2019-R07,<br>ICE LIBOR USD 1 Month + 2.1000%, 2.5566%, 10/25/39 (144A)†                       | 59,620                                 | 59,625       |
| Connecticut Avenue Securities Trust 2021-R02 2M2,<br>US 30 Day Average SOFR + 2.0000%, 2.0990%, 11/25/41 (144A)†                  | 1,922,000                              | 1,801,613    |
| Connecticut Avenue Securities Trust 2021-R03 1M2,<br>US 30 Day Average SOFR + 1.6500%, 1.7490%, 12/25/41 (144A)†                  | 711,000                                | 669,071      |
| Connecticut Avenue Securities Trust 2022-R01 1B1,<br>US 30 Day Average SOFR + 3.1500%, 3.2490%, 12/25/41 (144A)†                  | 2,186,000                              | 2,020,182    |
| Connecticut Avenue Securities Trust 2022-R02 2M2,<br>US 30 Day Average SOFR + 3.0000%, 3.0990%, 1/25/42 (144A)†                   | 804,000                                | 783,901      |
| Connecticut Avenue Securities Trust 2022-R03 1M1,<br>US 30 Day Average SOFR + 2.1000%, 2.1500%, 3/25/42 (144A)†                   | 1,776,000                              | 1,779,031    |
| Cosmopolitan Hotel Trust 2017,<br>ICE LIBOR USD 1 Month + 0.9300%, 1.3266%, 11/15/36 (144A)†                                      | 1,089,728                              | 1,087,856    |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4,<br>ICE LIBOR USD 1 Month + 0.9800%, 1.3770%, 5/15/36 (144A)†                   | 1,929,000                              | 1,915,457    |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4 C,<br>ICE LIBOR USD 1 Month + 1.4300%, 1.8270%, 5/15/36 (144A)†                 | 831,000                                | 822,924      |
| Credit Suisse Commercial Mortgage Trust 2020-UNFI,<br>ICE LIBOR USD 1 Month + 3.6682%, 4.1682%, 12/15/22 (144A)†                  | 453,000                                | 449,246      |
| Credit Suisse Commercial Mortgage Trust 2021-WEHO A,<br>ICE LIBOR USD 1 Month + 3.9693%, 4.3663%, 4/15/23 (144A)†                 | 936,310                                | 910,048      |
| DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)   | 229,125                                | 229,748      |
| Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)   | 1,183,000                              | 1,071,135    |
| Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)   | 357,120                                | 354,503      |
| Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)   | 1,057,478                              | 1,064,482    |
| Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)   | 549,540                                | 548,774      |
| Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)  | 1,965,880                              | 1,900,270    |
| Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)   | 545,000                                | 551,133      |
| Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26  | 580,000                                | 557,869      |
| Extended Stay America Trust 2021-ESH A,<br>ICE LIBOR USD 1 Month + 1.0800%, 1.4770%, 7/15/38 (144A)†                              | 1,496,788                              | 1,478,870    |
| Extended Stay America Trust 2021-ESH B,<br>ICE LIBOR USD 1 Month + 1.3800%, 1.7770%, 7/15/38 (144A)†                              | 407,492                                | 402,062      |
| Fannie Mae Connecticut Avenue Securities,<br>ICE LIBOR USD 1 Month + 5.0000%, 5.4566%, 7/25/25†                                   | 254,846                                | 261,649      |
| Fannie Mae Connecticut Avenue Securities,<br>ICE LIBOR USD 1 Month + 5.7000%, 6.1566%, 4/25/28†                                   | 266,626                                | 284,810      |
| Fannie Mae REMICS, 3.0000%, 5/25/48   | 1,110,085                              | 1,090,881    |
| Fannie Mae REMICS, 3.0000%, 11/25/49  | 1,130,835                              | 1,116,326    |
| Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)†   | 3,677,623                              | 3,491,957    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,<br>ICE LIBOR USD 1 Month + 1.9500%, 2.4066%, 10/25/49 (144A)†  | 45,703                                 | 45,648       |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2,<br>US 30 Day Average SOFR + 2.0000%, 2.0990%, 12/25/50 (144A)† | 910,000                                | 901,595      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2,<br>ICE LIBOR USD 1 Month + 3.1500%, 3.6066%, 9/25/50 (144A)†   | 88,188                                 | 88,255       |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2,<br>US 30 Day Average SOFR + 2.6000%, 2.6990%, 11/25/50 (144A)† | 1,165,277                              | 1,164,786    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2,<br>US 30 Day Average SOFR + 2.3000%, 2.3990%, 8/25/33 (144A)†  | 442,000                                | 435,665      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2,<br>US 30 Day Average SOFR + 2.2500%, 2.3490%, 8/25/33 (144A)†  | 476,000                                | 456,310      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A,<br>US 30 Day Average SOFR + 2.1000%, 2.1500%, 3/25/42 (144A)† | 827,000                                | 827,814      |

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |  |              |
| GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)†  | \$2,931,180                            | \$2,783,765  |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.0340%, 1.4310%, 12/15/36 (144A)†                                       | 293,000                                | 289,235      |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.3340%, 1.7310%, 12/15/36 (144A)†                                       | 328,000                                | 322,962      |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.6330%, 2.0300%, 12/15/36 (144A)†                                       | 365,000                                | 358,328      |
| GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51†   | 371,605                                | 386,211      |
| GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51†  | 618,450                                | 636,345      |
| Highbridge Loan Management Ltd 2021-16A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 1.9553%, 1/23/35 (144A)†               | 380,629                                | 376,396      |
| Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)  | 1,179,090                              | 1,186,450    |
| Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)   | 1,179,090                              | 1,162,633    |
| LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)   | 750,849                                | 735,748      |
| Life Financial Services Trust 2021-BMR A,<br>ICE LIBOR USD 1 Month + 0.7000%, 1.0970%, 3/15/38 (144A)†                | 2,160,568                              | 2,113,567    |
| Life Financial Services Trust 2021-BMR C,<br>ICE LIBOR USD 1 Month + 1.1000%, 1.4970%, 3/15/38 (144A)†                | 1,034,085                              | 998,223      |
| LUXE Commercial Mortgage Trust 2021-TRIP A,<br>ICE LIBOR USD 1 Month + 1.0500%, 1.4470%, 10/15/38 (144A)†             | 1,139,000                              | 1,115,741    |
| MED Trust 2021-MDLN C,<br>ICE LIBOR USD 1 Month + 1.8000%, 2.1970%, 11/15/38 (144A)†                                  | 333,000                                | 326,127      |
| MED Trust 2021-MDLN D,<br>ICE LIBOR USD 1 Month + 2.0000%, 2.3970%, 11/15/38 (144A)†                                  | 338,000                                | 329,936      |
| MED Trust 2021-MDLN E,<br>ICE LIBOR USD 1 Month + 3.1500%, 3.5470%, 11/15/38 (144A)†                                  | 1,499,000                              | 1,460,145    |
| MED Trust 2021-MDLN F,<br>ICE LIBOR USD 1 Month + 4.0000%, 4.3970%, 11/15/38 (144A)†                                  | 943,000                                | 919,818      |
| Mello Mortgage Capital Acceptance Trust 2021-INV2 A11,<br>US 30 Day Average SOFR + 0.9500%, 1.0490%, 8/25/51 (144A)†  | 772,712                                | 767,464      |
| Mello Mortgage Capital Acceptance Trust 2021-INV3 A11,<br>US 30 Day Average SOFR + 0.9500%, 1.0490%, 10/25/51 (144A)† | 1,004,583                              | 997,731      |
| Mello Mortgage Capital Acceptance Trust 2021-INV4 A3,<br>2.5000%, 12/25/51 (144A)†                                    | 899,147                                | 830,125      |
| Mello Mortgage Capital Acceptance Trust 2022-INV1 A2,<br>3.0000%, 3/25/52 (144A)†                                     | 1,976,737                              | 1,875,352    |
| Mercury Financial Credit Card Master Trust 2021-1A A,<br>1.5400%, 3/20/26 (144A)                                      | 985,000                                | 965,695      |
| MHC Commercial Mortgage Trust 2021-MHC A,<br>ICE LIBOR USD 1 Month + 0.8010%, 1.1980%, 4/15/38 (144A)†                | 1,980,503                              | 1,949,211    |
| MHC Commercial Mortgage Trust 2021-MHC C,<br>ICE LIBOR USD 1 Month + 1.3510%, 1.7480%, 4/15/38 (144A)†                | 954,704                                | 936,658      |
| Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48   | 447,000                                | 450,751      |
| Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49  | 594,000                                | 576,477      |
| Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51  | 590,372                                | 615,039      |
| Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51   | 883,008                                | 927,502      |
| New Residential Mortgage Loan Trust 2018-2,<br>ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)†              | 257,420                                | 261,312      |
| Newday Funding Master Issuer PLC 2021-1A A2,<br>SOFR + 1.1000%, 1.1496%, 3/15/29 (144A)†                              | 693,000                                | 692,950      |
| NRZ Excess Spread Collateralized Notes 2020-PLS1 A,<br>3.8440%, 12/25/25 (144A)                                       | 272,921                                | 265,642      |
| NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)   | 816,659                                | 772,113      |
| Oak Street Investment Grade Net Lease Fund 2020-1A A1,<br>1.8500%, 11/20/50 (144A)                                    | 754,049                                | 726,014      |
| Oceanview Mortgage Trust 2021-4 A11,<br>US 30 Day Average SOFR + 0.8500%, 0.9490%, 10/25/51 (144A)†                   | 1,117,011                              | 1,101,005    |
| Oceanview Mortgage Trust 2021-5 AF,<br>US 30 Day Average SOFR + 0.8500%, 0.8987%, 11/25/51 (144A)†                    | 1,140,107                              | 1,126,628    |
| Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)†   | 1,178,124                              | 1,116,416    |
| Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)†   | 2,304,993                              | 2,189,070    |
| OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)  | 254,000                                | 254,145      |
| OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)   | 252,000                                | 252,170      |
| Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)†  | 1,077,182                              | 991,890      |
| Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)†  | 2,320,955                              | 2,204,230    |
| Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)†   | 984,528                                | 926,375      |
| Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)   | 765,000                                | 750,990      |
| Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)   | 937,423                                | 883,305      |
| Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)‡  | 579,777                                | 570,567      |
| Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)‡   | 1,252,013                              | 1,213,520    |
| Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)†  | 2,408,544                              | 2,323,254    |
| Preston Ridge Partners Mortgage Trust 2021-RPL2 A1,<br>1.4550%, 10/25/51 (144A)†                                      | 1,368,327                              | 1,317,058    |
| Provident Funding Mortgage Trust 2021-INV1 A1, 2.5000%, 8/25/51 (144A)†   | 941,876                                | 867,097      |

|   | Shares or<br>Principal Amounts | Value              |
|---|--------------------------------|--------------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |                                |                    |
| Regatta XXIII Funding Ltd 2021-4A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 1.8104%, 1/20/35 (144A) <sup>†</sup>               | \$393,948                      | \$389,015          |
| Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)   | 392,762                        | 385,678            |
| Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26  | 1,414,000                      | 1,381,480          |
| Santander Drive Auto Receivables Trust 2021-1 D, 1.1300%, 11/16/26  | 2,418,000                      | 2,311,523          |
| Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) <sup>†</sup>   | 116,587                        | 110,390            |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A1,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) <sup>†</sup>      | 21,930                         | 21,832             |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A2,<br>ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) <sup>†</sup>      | 91,743                         | 91,166             |
| Taco Bell Funding LLC 2016-1A A23, 4.9700%, 5/25/46 (144A)  | 599,123                        | 607,240            |
| Taco Bell Funding LLC 2018-1A A2II, 4.9400%, 11/25/48 (144A)  | 502,133                        | 510,187            |
| Taco Bell Funding LLC 2021-1A A2II, 2.2940%, 8/25/51 (144A)   | 528,675                        | 472,060            |
| Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)   | 561,000                        | 534,059            |
| Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)  | 288,000                        | 271,930            |
| Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)   | 518,551                        | 510,469            |
| TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A) <sup>§</sup>  | 565,000                        | 537,450            |
| TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A) <sup>§</sup>  | 465,000                        | 442,326            |
| TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A) <sup>§</sup>  | 631,000                        | 598,119            |
| UNIFY Auto Receivables Trust 2021-1A A4, 0.9800%, 7/15/26 (144A)  | 610,000                        | 599,730            |
| United Wholesale Mortgage LLC 2021-INV1 A9,<br>US 30 Day Average SOFR + 0.9000%, 0.9487%, 8/25/51 (144A) <sup>†</sup>       | 932,283                        | 922,120            |
| United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>   | 699,657                        | 646,732            |
| Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)  | 741,658                        | 721,131            |
| Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)   | 488,780                        | 476,017            |
| Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)  | 1,553,000                      | 1,541,430          |
| Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)  | 982,000                        | 910,715            |
| Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)  | 634,000                        | 573,328            |
| VASA Trust 2021-VASA A,<br>ICE LIBOR USD 1 Month + 0.9000%, 1.2970%, 7/15/39 (144A) <sup>†</sup>                            | 605,000                        | 592,097            |
| VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)  | 238,956                        | 232,270            |
| VMC Finance LLC 2021-HT1 A,<br>ICE LIBOR USD 1 Month + 1.6500%, 1.7870%, 1/18/37 (144A) <sup>†</sup>                        | 924,255                        | 905,770            |
| Wells Fargo Commercial Mortgage Trust 2021-SAVE A,<br>ICE LIBOR USD 1 Month + 1.1500%, 1.5470%, 2/15/40 (144A) <sup>†</sup> | 435,421                        | 431,135            |
| Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)  | 103,410                        | 102,499            |
| Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)   | 469,090                        | 457,026            |
| Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)   | 637,000                        | 633,684            |
| Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)  | 781,075                        | 726,578            |
| Woodward Capital Management 2021-3 A21,<br>US 30 Day Average SOFR + 0.8000%, 0.8487%, 7/25/51 (144A) <sup>†</sup>           | 758,138                        | 746,691            |
| Zaxby's Funding LLC 2021-1A A2, 3.2380%, 7/30/51 (144A)   | 287,555                        | 265,717            |
| <b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$134,106,452)</b>  |                                | <b>129,796,056</b> |
| Bank Loans and Mezzanine Loans– 0.1%  |                                |                    |
| Finance Companies – 0.1%  |                                |                    |
| Castlelake Aviation Ltd,<br>ICE LIBOR USD 3 Month + 2.7500%, 3.5760%, 10/22/26 <sup>†</sup> (cost\$623,689)                 | 629,435                        | 611,735            |
| Corporate Bonds– 25.4%  |                                |                    |
| Banking – 7.0%  |                                |                    |
| Banco Santander SA,<br>US Treasury Yield Curve Rate 1 Year + 2.0000%, 4.1750%, 3/24/28 <sup>†</sup>                         | 2,200,000                      | 2,211,158          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.0600%, 3.5590%, 4/23/27 <sup>†</sup>  | 1,186,000                      | 1,189,377          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 <sup>†</sup>  | 1,292,000                      | 1,300,263          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% <sup>†,μ</sup>   | 1,613,000                      | 1,667,358          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% <sup>†,μ</sup>   | 549,000                        | 553,118            |
| Bank of Montreal,<br>US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 <sup>†</sup>                           | 3,379,000                      | 3,070,394          |
| BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) <sup>†</sup>  | 800,000                        | 752,884            |
| BNP Paribas SA, SOFR + 1.5610%, 3.1320%, 1/20/33 (144A) <sup>†</sup>  | 672,000                        | 621,920            |
| BNP Paribas SA,<br>US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) <sup>†</sup>                      | 2,256,000                      | 1,958,476          |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% <sup>†,μ</sup>  | 668,000                        | 668,000            |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% <sup>†,μ</sup>  | 877,000                        | 893,926            |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% <sup>†,μ</sup>  | 152,000                        | 152,608            |
| Commonwealth Bank of Australia, 3.7840%, 3/14/32 (144A)   | 1,454,000                      | 1,405,353          |
| Credit Agricole SA, 4.3750%, 3/17/25 (144A)   | 688,000                        | 695,734            |
| Goldman Sachs Group Inc, SOFR + 1.1140%, 2.6400%, 2/24/28 <sup>†</sup>  | 937,000                        | 895,891            |
| Goldman Sachs Group Inc, SOFR + 1.4100%, 3.1020%, 2/24/33 <sup>†</sup>  | 1,023,000                      | 964,267            |
| JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 <sup>†</sup>  | 631,000                        | 608,919            |
| JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 <sup>†</sup>   | 1,936,000                      | 1,976,101          |
| JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 <sup>†</sup>  | 1,723,000                      | 1,612,205          |
| JPMorgan Chase & Co, SOFR + 1.2600%, 2.9630%, 1/25/33 <sup>†</sup>  | 2,346,000                      | 2,211,699          |
| JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000% <sup>†,μ</sup>   | 548,000                        | 546,178            |
| JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000% <sup>†,μ</sup>   | 579,000                        | 558,011            |

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Corporate Bonds– (continued)  |  |              |
| Banking– (continued)  |  |              |
| Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>+</sup>   | \$1,856,000                            | \$1,792,837  |
| Morgan Stanley, 3.9500%, 4/23/27  | 1,829,000                              | 1,858,542    |
| Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>+</sup>  | 808,000                                | 750,698      |
| Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 <sup>+</sup>   | 2,545,000                              | 2,386,543    |
| Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36 <sup>+</sup>   | 2,808,000                              | 2,407,422    |
| SVB Financial Group,<br>US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500% <sup>+,#</sup>                     | 2,832,000                              | 2,619,600    |
| SVB Financial Group,<br>US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% <sup>+,#</sup>                    | 1,753,000                              | 1,490,050    |
| US Bancorp,<br>US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 <sup>+</sup>                       | 1,769,000                              | 1,586,268    |
| Wells Fargo & Co, SOFR + 1.5100%, 3.5260%, 3/24/28 <sup>+</sup>   | 1,200,000                              | 1,197,590    |
| Westpac Banking Corp,<br>US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>+</sup>            | 1,504,000                              | 1,313,425    |
|   |  | 43,916,815   |
| Brokerage – 0.7%  |  |              |
| Charles Schwab Corp,<br>US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% <sup>+,#</sup>                     | 3,163,000                              | 3,257,890    |
| Pershing Square Holdings Ltd, 3.2500%, 10/1/31 (144A)   | 1,600,000                              | 1,443,200    |
|   |  | 4,701,090    |
| Capital Goods – 0.1%  |  |              |
| Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)   | 388,000                                | 355,391      |
| Communications – 1.1%   |  |              |
| Charter Communications Operating LLC / Charter Communications Operating Capital,<br>4.8000%, 3/1/50               | 801,000                                | 760,877      |
| Comcast Corp, 3.7500%, 4/1/40   | 184,000                                | 185,217      |
| GCI LLC, 4.7500%, 10/15/28 (144A)   | 2,696,000                              | 2,631,997    |
| Netflix Inc, 3.6250%, 6/15/25 (144A)  | 3,462,000                              | 3,480,729    |
|   |  | 7,058,820    |
| Consumer Cyclical – 1.0%  |  |              |
| GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25  | 495,000                                | 509,508      |
| GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26   | 931,000                                | 972,833      |
| GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29   | 100,000                                | 105,057      |
| Home Depot Inc/The, 2.8750%, 4/15/27  | 365,000                                | 363,629      |
| Home Depot Inc/The, 3.2500%, 4/15/32  | 608,000                                | 608,240      |
| Lithia Motors Inc, 3.8750%, 6/1/29 (144A)   | 2,351,000                              | 2,222,259    |
| Lowe's Cos Inc, 3.3500%, 4/1/27   | 208,000                                | 209,216      |
| Lowe's Cos Inc, 3.7500%, 4/1/32   | 1,370,000                              | 1,385,069    |
|   |  | 6,375,811    |
| Consumer Non-Cyclical – 3.4%  |  |              |
| Aramark Services Inc, 6.3750%, 5/1/25 (144A)  | 1,476,000                              | 1,515,158    |
| Elanco Animal Health Inc, 5.7720%, 8/28/23  | 1,274,000                              | 1,315,405    |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27 (144A)   | 757,000                                | 756,990      |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29 (144A)   | 483,000                                | 478,078      |
| Hasbro Inc, 3.9000%, 11/19/29   | 2,037,000                              | 2,044,035    |
| Hasbro Inc, 6.3500%, 3/15/40  | 226,000                                | 273,661      |
| Hasbro Inc, 5.1000%, 5/15/44  | 218,000                                | 234,230      |
| HCA Inc, 5.3750%, 2/1/25  | 642,000                                | 668,001      |
| HCA Inc, 5.2500%, 6/15/49   | 424,000                                | 464,348      |
| HCA Inc, 3.5000%, 7/15/51   | 1,625,000                              | 1,409,009    |
| JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)  | 923,000                                | 844,554      |
| JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)   | 717,000                                | 755,897      |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>6.5000%, 4/15/29 (144A)                                | 2,077,000                              | 2,201,620    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>5.5000%, 1/15/30 (144A)                                | 1,754,000                              | 1,793,079    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>3.7500%, 12/1/31 (144A)                                | 873,000                                | 810,349      |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>4.3750%, 2/2/52 (144A)                                 | 2,338,000                              | 2,033,787    |
| Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)  | 1,362,000                              | 1,189,006    |
| Royalty Pharma PLC, 3.5500%, 9/2/50   | 1,079,000                              | 896,305      |
| Royalty Pharma PLC, 3.3500%, 9/2/51   | 752,000                                | 602,811      |
| Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27   | 482,000                                | 462,696      |
| Teva Pharmaceutical Industries Ltd, 5.1250%, 5/9/29 <sup>#</sup>  | 615,000                                | 591,150      |
|   |  | 21,340,169   |
| Electric – 1.1%   |  |              |
| Algonquin Power & Utilities Corp,<br>US Treasury Yield Curve Rate 5 Year + 3.2490%, 4.7500%, 1/18/82 <sup>+</sup> | 1,518,000                              | 1,415,383    |
| CMS Energy Corp,<br>US Treasury Yield Curve Rate 5 Year + 4.1160%, 4.7500%, 6/1/50 <sup>+</sup>                   | 1,351,000                              | 1,337,490    |
| Dominion Energy Inc,<br>US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500% <sup>+,#</sup>                     | 847,000                                | 819,100      |

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Corporate Bonds– (continued)   |  |              |
| Electric– (continued)  |  |              |
| Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)                              | \$1,177,000                            | \$1,051,950  |
| NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27                            | 1,827,000                              | 1,713,423    |
| NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32                            | 543,000                                | 496,534      |
| NRG Energy Inc, 6.6250%, 1/15/27   | 274,000                                | 282,365      |
|  |  | 7,116,245    |
| Energy – 1.6%  |  |              |
| Cheniere Energy Partners LP, 4.0000%, 3/1/31                                     | 971,000                                | 941,278      |
| Cheniere Energy Partners LP, 3.2500%, 1/31/32 (144A)                             | 1,086,000                              | 987,489      |
| Continental Resources Inc, 5.7500%, 1/15/31 (144A)                               | 1,477,000                              | 1,615,543    |
| Energy Transfer Operating LP, 4.9500%, 6/15/28                                   | 172,000                                | 180,641      |
| EQT Corp, 3.1250%, 5/15/26 (144A)  | 2,447,000                              | 2,376,698    |
| Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)                            | 2,406,000                              | 2,404,424    |
| Hess Midstream Operations LP, 4.2500%, 2/15/30 (144A)                            | 200,000                                | 188,720      |
| Southwestern Energy Co, 4.7500%, 2/1/32  | 1,029,000                              | 1,027,714    |
| Targa Resources Corp, 4.2000%, 2/1/33  | 365,000                                | 368,330      |
|  |  | 10,090,837   |
| Finance Companies – 1.6%   |  |              |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust,<br>4.6250%, 10/15/27  | 1,382,000                              | 1,408,962    |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust,<br>3.0000%, 10/29/28  | 889,000                                | 819,824      |
| Air Lease Corp, 1.8750%, 8/15/26   | 1,246,000                              | 1,147,828    |
| Air Lease Corp, 3.0000%, 2/1/30  | 616,000                                | 567,368      |
| Ares Capital Corp, 2.8750%, 6/15/27  | 1,106,000                              | 1,006,216    |
| Ares Capital Corp, 3.2000%, 11/15/31   | 1,264,000                              | 1,071,184    |
| Quicken Loans LLC, 3.6250%, 3/1/29 (144A)  | 1,220,000                              | 1,114,897    |
| Quicken Loans LLC, 3.8750%, 3/1/31 (144A)  | 1,046,000                              | 946,630      |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc,<br>2.8750%, 10/15/26 (144A) | 986,000                                | 905,291      |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc,<br>4.0000%, 10/15/33 (144A) | 859,000                                | 752,398      |
|  |  | 9,740,598    |
| Insurance – 2.3%   |  |              |
| Athene Global Funding, 1.7160%, 1/7/25 (144A)                                    | 680,000                                | 648,025      |
| Athene Global Funding, 1.7300%, 10/2/26 (144A)                                   | 2,272,000                              | 2,063,028    |
| Athene Global Funding, 2.7170%, 1/7/29 (144A)                                    | 1,299,000                              | 1,193,990    |
| Athene Global Funding, 2.6460%, 10/4/31 (144A)                                   | 2,486,000                              | 2,193,840    |
| Brown & Brown Inc, 4.2000%, 3/17/32  | 404,000                                | 410,488      |
| Brown & Brown Inc, 4.9500%, 3/17/52  | 1,149,000                              | 1,226,752    |
| Centene Corp, 4.2500%, 12/15/27  | 1,828,000                              | 1,834,855    |
| Centene Corp, 2.4500%, 7/15/28   | 1,180,000                              | 1,078,166    |
| Centene Corp, 3.0000%, 10/15/30  | 1,023,000                              | 939,595      |
| Corebridge Financial Inc, 3.6500%, 4/5/27 (144A)                                 | 993,000                                | 991,610      |
| Corebridge Financial Inc, 3.8500%, 4/5/29 (144A)                                 | 356,000                                | 355,676      |
| Corebridge Financial Inc, 3.9000%, 4/5/32 (144A)                                 | 977,000                                | 975,554      |
| Progressive Corp/The, 3.0000%, 3/15/32   | 300,000                                | 291,900      |
|  |  | 14,203,479   |
| Real Estate Investment Trusts (REITs) – 1.1%                                     |  |              |
| Agree LP, 2.9000%, 10/1/30   | 1,220,000                              | 1,138,811    |
| American Homes 4 Rent LP, 2.3750%, 7/15/31                                       | 623,000                                | 549,981      |
| Invitation Homes Inc, 2.0000%, 8/15/31   | 1,301,000                              | 1,111,014    |
| MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31                | 1,493,000                              | 1,386,567    |
| Rexford Industrial Realty Inc, 2.1250%, 12/1/30                                  | 1,471,000                              | 1,285,966    |
| Sun Communities Inc, 2.7000%, 7/15/31  | 1,501,000                              | 1,354,106    |
|  |  | 6,826,445    |
| Technology – 4.2%  |  |              |
| Broadcom Inc, 4.3000%, 11/15/32  | 1,057,000                              | 1,072,608    |
| Broadcom Inc, 3.4190%, 4/15/33 (144A)  | 1,471,000                              | 1,372,916    |
| Broadcom Inc, 3.4690%, 4/15/34 (144A)  | 2,111,000                              | 1,955,063    |
| Cadence Design Systems Inc, 4.3750%, 10/15/24                                    | 3,327,000                              | 3,411,567    |
| Marvell Technology Inc, 1.6500%, 4/15/26   | 956,000                                | 888,289      |
| Marvell Technology Inc, 4.8750%, 6/22/28   | 1,296,000                              | 1,356,743    |
| Microchip Technology Inc, 2.6700%, 9/1/23  | 1,585,000                              | 1,579,691    |
| Oracle Corp, 2.8750%, 3/25/31  | 571,000                                | 520,633      |
| Oracle Corp, 3.9500%, 3/25/51  | 1,472,000                              | 1,286,845    |
| S&P Global Inc, 2.7000%, 3/1/29 (144A)   | 1,083,000                              | 1,049,766    |
| S&P Global Inc, 2.9000%, 3/1/32 (144A)   | 1,313,000                              | 1,272,889    |
| Seagate HDD Cayman, 4.1250%, 1/15/31   | 1,245,000                              | 1,179,638    |
| SK Hynix Inc, 1.5000%, 1/19/26 (144A)  | 1,292,000                              | 1,195,190    |
| SK Hynix Inc, 2.3750%, 1/19/31 (144A)  | 1,051,000                              | 916,098      |
| Total System Services Inc, 4.8000%, 4/1/26                                       | 2,881,000                              | 3,024,395    |
| Trimble Inc, 4.7500%, 12/1/24  | 2,018,000                              | 2,075,167    |
| Trimble Inc, 4.9000%, 6/15/28  | 838,000                                | 867,899      |

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|---|--|--------------------|
| Corporate Bonds– (continued)                      |  |                    |
| Technology– (continued)                           |  |                    |
| Workday Inc, 3.5000%, 4/1/27                      | \$493,000                              | \$492,872          |
| Workday Inc, 3.7000%, 4/1/29                      | 370,000                                | 370,827            |
| Workday Inc, 3.8000%, 4/1/32                      | 805,000                                | 803,468            |
|   |  | 26,692,564         |
| Transportation – 0.2%                             |  |                    |
| GXO Logistics inc, 1.6500%, 7/15/26 (144A)        | 1,035,000                              | 934,398            |
| <b>Total Corporate Bonds (cost \$167,832,634)</b> |  | <b>159,352,662</b> |
| Mortgage-Backed Securities– 17.2%                 |  |                    |
| Fannie Mae:                                       |  |                    |
| 2.0000%, TBA, 15 Year Maturity                    | 2,562,198                              | 2,487,354          |
| 3.0000%, TBA, 30 Year Maturity                    | 1,573,972                              | 1,539,044          |
| 2.5000%, TBA, 15 Year Maturity                    | 1,232,300                              | 1,217,494          |
| 3.5000%, TBA, 30 Year Maturity                    | 13,726,172                             | 13,744,840         |
| 2.5000%, TBA, 30 Year Maturity                    | 13,515,517                             | 12,891,060         |
|   |  | 31,879,792         |
| Fannie Mae Pool:                                  |  |                    |
| 3.0000%, 10/1/34                                  | 118,379                                | 119,675            |
| 2.5000%, 11/1/34                                  | 177,358                                | 176,130            |
| 3.0000%, 11/1/34                                  | 24,676                                 | 25,017             |
| 3.0000%, 12/1/34                                  | 28,861                                 | 29,231             |
| 6.0000%, 2/1/37                                   | 79,144                                 | 87,793             |
| 2.0000%, 2/1/42                                   | 1,086,595                              | 1,023,247          |
| 2.0000%, 2/1/42                                   | 918,090                                | 861,487            |
| 2.0000%, 2/1/42                                   | 149,187                                | 139,989            |
| 4.5000%, 11/1/42                                  | 52,781                                 | 56,014             |
| 3.0000%, 1/1/43                                   | 21,589                                 | 21,542             |
| 3.0000%, 2/1/43                                   | 24,433                                 | 24,399             |
| 3.0000%, 5/1/43                                   | 158,266                                | 158,129            |
| 5.0000%, 7/1/44                                   | 411,840                                | 444,641            |
| 4.5000%, 10/1/44                                  | 125,102                                | 132,907            |
| 4.5000%, 3/1/45                                   | 183,177                                | 194,606            |
| 4.5000%, 6/1/45                                   | 95,518                                 | 102,438            |
| 3.5000%, 12/1/45                                  | 128,195                                | 130,426            |
| 4.5000%, 2/1/46                                   | 179,525                                | 190,520            |
| 3.5000%, 7/1/46                                   | 627,216                                | 635,456            |
| 3.0000%, 9/1/46                                   | 472,029                                | 470,809            |
| 3.0000%, 2/1/47                                   | 6,026,790                              | 6,011,214          |
| 3.5000%, 3/1/47                                   | 110,441                                | 112,363            |
| 3.5000%, 7/1/47                                   | 97,647                                 | 99,346             |
| 3.5000%, 8/1/47                                   | 181,808                                | 183,437            |
| 3.5000%, 1/1/48                                   | 143,287                                | 144,923            |
| 4.0000%, 1/1/48                                   | 1,022,450                              | 1,057,960          |
| 3.0000%, 2/1/48                                   | 104,799                                | 104,204            |
| 4.0000%, 3/1/48                                   | 324,991                                | 335,933            |
| 5.0000%, 5/1/48                                   | 106,006                                | 111,494            |
| 3.5000%, 7/1/48                                   | 2,553,300                              | 2,586,844          |
| 3.0000%, 8/1/49                                   | 183,316                                | 180,321            |
| 3.0000%, 9/1/49                                   | 47,316                                 | 46,603             |
| 2.5000%, 1/1/50                                   | 130,873                                | 125,861            |
| 2.5000%, 8/1/50                                   | 170,541                                | 164,426            |
| 2.5000%, 10/1/50                                  | 274,175                                | 262,789            |
| 2.5000%, 1/1/51                                   | 762,133                                | 730,190            |
| 2.5000%, 8/1/51                                   | 55,134                                 | 52,707             |
| 2.5000%, 12/1/51                                  | 3,150,768                              | 3,018,668          |
| 2.5000%, 1/1/52                                   | 1,022,287                              | 979,427            |
| 2.5000%, 2/1/52                                   | 4,904,343                              | 4,696,821          |
| 3.0000%, 2/1/52                                   | 968,574                                | 948,833            |
| 2.5000%, 3/1/52                                   | 2,100,723                              | 2,011,007          |
| 2.5000%, 3/1/52                                   | 1,998,792                              | 1,914,215          |
| 2.5000%, 3/1/52                                   | 743,523                                | 713,073            |
| 2.5000%, 3/1/52                                   | 170,576                                | 163,258            |
| 2.5000%, 3/1/52                                   | 164,278                                | 157,262            |
| 2.5000%, 3/1/52                                   | 145,883                                | 139,710            |
| 2.5000%, 3/1/52                                   | 57,189                                 | 54,916             |
| 3.0000%, 3/1/52                                   | 3,530,996                              | 3,455,848          |
| 3.0000%, 3/1/52                                   | 1,086,678                              | 1,064,564          |
| 3.0000%, 3/1/52                                   | 817,023                                | 802,640            |
| 3.0000%, 4/1/52                                   | 2,199,986                              | 2,153,165          |
| 3.0000%, 4/1/52                                   | 686,181                                | 674,698            |
| 3.0000%, 4/1/52                                   | 603,148                                | 592,530            |
| 3.5000%, 8/1/56                                   | 1,803,610                              | 1,838,435          |
| 3.0000%, 2/1/57                                   | 1,258,886                              | 1,250,006          |

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) |  |              |
| Fannie Mae Pool– (continued)            |  |              |
| 3.0000%, 6/1/57                         | \$6,179                                | \$6,125      |
|   |  | 43,970,272   |
| Freddie Mac Gold Pool:                  |  |              |
| 3.5000%, 1/1/47                         | 74,960                                 | 77,048       |
| Freddie Mac Pool:                       |  |              |
| 3.0000%, 5/1/31                         | 1,067,323                              | 1,080,282    |
| 3.0000%, 9/1/32                         | 190,744                                | 193,083      |
| 3.0000%, 10/1/32                        | 62,054                                 | 62,815       |
| 3.0000%, 1/1/33                         | 125,324                                | 126,861      |
| 2.5000%, 12/1/33                        | 1,221,212                              | 1,218,070    |
| 3.0000%, 10/1/34                        | 266,221                                | 269,448      |
| 3.0000%, 10/1/34                        | 115,671                                | 116,934      |
| 2.5000%, 11/1/34                        | 166,255                                | 165,103      |
| 2.5000%, 11/1/34                        | 142,865                                | 141,876      |
| 6.0000%, 4/1/40                         | 116,039                                | 129,132      |
| 2.0000%, 1/1/42                         | 1,952,291                              | 1,838,451    |
| 2.0000%, 3/1/42                         | 5,211,425                              | 4,890,089    |
| 2.0000%, 4/1/42                         | 353,243                                | 332,216      |
| 3.5000%, 7/1/42                         | 6,566                                  | 6,744        |
| 3.5000%, 8/1/42                         | 8,003                                  | 8,220        |
| 3.5000%, 8/1/42                         | 7,379                                  | 7,579        |
| 3.5000%, 2/1/43                         | 236,141                                | 242,725      |
| 3.0000%, 3/1/43                         | 216,439                                | 215,878      |
| 3.0000%, 6/1/43                         | 9,651                                  | 9,533        |
| 3.5000%, 2/1/44                         | 373,036                                | 383,437      |
| 4.5000%, 5/1/44                         | 90,013                                 | 96,524       |
| 3.0000%, 1/1/45                         | 345,979                                | 344,787      |
| 4.0000%, 2/1/46                         | 319,277                                | 338,727      |
| 3.5000%, 7/1/46                         | 239,130                                | 241,874      |
| 4.0000%, 3/1/47                         | 77,803                                 | 80,806       |
| 3.0000%, 4/1/47                         | 208,753                                | 207,283      |
| 3.5000%, 2/1/48                         | 115,606                                | 116,569      |
| 4.0000%, 4/1/48                         | 267,795                                | 276,581      |
| 4.5000%, 7/1/48                         | 44,877                                 | 46,605       |
| 5.0000%, 9/1/48                         | 11,678                                 | 12,329       |
| 3.0000%, 8/1/49                         | 58,757                                 | 57,796       |
| 3.0000%, 12/1/49                        | 158,358                                | 155,769      |
| 3.0000%, 12/1/49                        | 94,510                                 | 92,965       |
| 2.5000%, 1/1/50                         | 56,643                                 | 54,475       |
| 3.0000%, 3/1/50                         | 47,706                                 | 46,851       |
| 2.5000%, 8/1/50                         | 86,746                                 | 83,653       |
| 2.5000%, 8/1/50                         | 31,029                                 | 29,917       |
| 2.5000%, 9/1/50                         | 171,712                                | 165,522      |
| 2.5000%, 8/1/51                         | 512,030                                | 489,489      |
| 2.5000%, 1/1/52                         | 313,940                                | 301,643      |
| 2.5000%, 1/1/52                         | 195,412                                | 187,327      |
| 2.5000%, 2/1/52                         | 448,784                                | 429,794      |
| 3.0000%, 2/1/52                         | 218,900                                | 215,049      |
| 3.0000%, 2/1/52                         | 167,962                                | 165,154      |
| 2.5000%, 3/1/52                         | 71,902                                 | 68,832       |
| 3.0000%, 3/1/52                         | 279,105                                | 274,430      |
|   |  | 16,019,227   |
| Ginnie Mae:                             |  |              |
| 3.0000%, TBA, 30 Year Maturity          | 6,089,224                              | 6,016,056    |
| 2.5000%, TBA, 30 Year Maturity          | 5,481,176                              | 5,311,824    |
|   |  | 11,327,880   |
| Ginnie Mae I Pool:                      |  |              |
| 4.0000%, 1/15/45                        | 1,196,969                              | 1,259,373    |
| 4.5000%, 8/15/46                        | 1,429,086                              | 1,557,989    |
| 4.0000%, 8/15/47                        | 71,946                                 | 74,466       |
| 4.0000%, 11/15/47                       | 57,485                                 | 59,499       |
| 4.0000%, 12/15/47                       | 129,626                                | 134,168      |
|   |  | 3,085,495    |
| Ginnie Mae II Pool:                     |  |              |
| 4.0000%, 8/20/47                        | 126,269                                | 130,105      |
| 4.0000%, 8/20/47                        | 33,392                                 | 34,406       |
| 4.0000%, 8/20/47                        | 18,060                                 | 18,609       |
| 4.5000%, 2/20/48                        | 207,559                                | 218,040      |
| 4.0000%, 5/20/48                        | 245,686                                | 252,136      |
| 4.5000%, 5/20/48                        | 258,061                                | 268,671      |
| 4.5000%, 5/20/48                        | 65,000                                 | 67,672       |
| 4.0000%, 6/20/48                        | 363,278                                | 372,701      |



|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>         |
|--|--|----------------------|
| Mortgage-Backed Securities– (continued)  |  |                      |
| Ginnie Mae II Pool– (continued)  |  |                      |
| 5.0000%, 8/20/48   | \$346,946                              | \$365,470            |
|  |  | 1,727,810            |
| <b>Total Mortgage-Backed Securities (cost \$110,205,502)</b>                                       |  | <b>108,087,524</b>   |
| United States Treasury Notes/Bonds– 34.8%  |  |                      |
| 0.3750%, 10/31/23  | 2,224,700                              | 2,162,304            |
| 1.5000%, 2/29/24   | 500,000                                | 492,715              |
| 1.5000%, 2/15/25   | 1,177,000                              | 1,143,989            |
| 1.7500%, 3/15/25   | 1,184,000                              | 1,158,932            |
| 0.3750%, 1/31/26   | 6,697,200                              | 6,170,580            |
| 0.7500%, 8/31/26   | 3,669,000                              | 3,400,561            |
| 0.8750%, 9/30/26   | 10,730,600                             | 9,988,260            |
| 1.1250%, 10/31/26  | 55,000                                 | 51,734               |
| 1.2500%, 11/30/26  | 9,130,300                              | 8,638,476            |
| 1.2500%, 12/31/26  | 44,719,000                             | 42,255,293           |
| 1.5000%, 1/31/27   | 25,837,800                             | 24,691,248           |
| 1.8750%, 2/28/27   | 685,000                                | 666,644              |
| 1.1250%, 2/29/28   | 348,400                                | 323,059              |
| 1.2500%, 4/30/28   | 726,700                                | 676,966              |
| 1.2500%, 6/30/28   | 1,352,000                              | 1,257,677            |
| 1.1250%, 8/31/28   | 10,097,600                             | 9,303,203            |
| 1.3750%, 10/31/28  | 1,632,000                              | 1,525,665            |
| 1.7500%, 1/31/29   | 634,500                                | 607,534              |
| 1.8750%, 2/28/29   | 512,000                                | 494,240              |
| 1.8750%, 2/15/32   | 40,520,000                             | 38,911,862           |
| 1.3750%, 11/15/40  | 3,035,000                              | 2,481,231            |
| 1.7500%, 8/15/41   | 17,069,000                             | 14,794,022           |
| 2.0000%, 11/15/41  | 10,115,000                             | 9,152,495            |
| 2.3750%, 2/15/42#  | 3,414,000                              | 3,292,910            |
| 2.7500%, 8/15/42   | 8,666,400                              | 8,812,307            |
| 1.3750%, 8/15/50   | 12,314,500                             | 9,478,317            |
| 1.8750%, 2/15/51   | 3,102,000                              | 2,710,494            |
| 1.8750%, 11/15/51  | 16,191,200                             | 14,202,718           |
| <b>Total United States Treasury Notes/Bonds (cost \$230,288,017)</b>                               |  | <b>218,845,436</b>   |
| Investment Companies– 10.0%  |  |                      |
| Money Markets – 10.0%  |  |                      |
| Janus Henderson Cash Liquidity Fund LLC, 0.3260% <sup>ann</sup> (cost \$63,053,985)                | 63,048,792                             | 63,055,096           |
| Investments Purchased with Cash Collateral from Securities Lending– 0.7%                           |  |                      |
| Investment Companies – 0.6%  |  |                      |
| Janus Henderson Cash Collateral Fund LLC, 0.2313% <sup>ann</sup>                                   | 3,394,713                              | 3,394,713            |
| Time Deposits – 0.1%   |  |                      |
| Royal Bank of Canada, 0.2900%, 4/1/22  | \$871,630                              | 871,630              |
| <b>Total Investments Purchased with Cash Collateral from Securities Lending (cost \$4,266,343)</b> |  | <b>4,266,343</b>     |
| <b>Total Investments (total cost \$710,376,622) – 108.8%</b>                                       |  | <b>684,014,852</b>   |
| Liabilities, net of Cash, Receivables and Other Assets – (8.8)%                                    |  | (55,365,072)         |
| <b>Net Assets – 100%</b>   |  | <b>\$628,649,780</b> |

**Summary of Investments by Country - (Long Positions) (unaudited)**

| <i>Country</i> | <i>Value</i>         | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|----------------------|---|
| United States  | \$663,040,055        | 96.9%                                     |
| Canada         | 4,485,777            | 0.7                                       |
| France         | 4,029,014            | 0.6                                       |
| Australia      | 2,718,778            | 0.4                                       |
| Ireland        | 2,228,786            | 0.3                                       |
| Spain          | 2,211,158            | 0.3                                       |
| South Korea    | 2,111,288            | 0.3                                       |
| Guernsey       | 1,443,200            | 0.2                                       |
| Israel         | 1,053,846            | 0.2                                       |
| United Kingdom | 692,950              | 0.1                                       |
| <b>Total</b>   | <b>\$684,014,852</b> | <b>100.0%</b>                             |

**Schedules of Affiliated Investments – (% of Net Assets)**

|   | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 3/31/22</i> |
|---|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - 10.0%  |                            |                                 |  |                             |
| Money Markets - 10.0%   |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 0.3260%                       | \$ 24,941                  | \$ -                            | \$ -   | \$ 63,055,096               |
| Investments Purchased with Cash Collateral from Securities Lending - 0.6% |                            |                                 |  |                             |
| Investment Companies - 0.6%   |                            |                                 |  |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 0.2313%                      | 2,107 <sup>Δ</sup>         | -                               | -  | 3,394,713                   |
| <b>Total Affiliated Investments - 10.6%</b>                               | <b>\$ 27,048</b>           | <b>\$ -</b>                     | <b>\$ -</b>  | <b>\$ 66,449,809</b>        |

|   | <i>Value<br/>at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 3/31/22</i> |
|---|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - 10.0%  |                              |                  |                       |                             |
| Money Markets - 10.0%   |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 0.3260%                       | 85,015,569                   | 79,244,503       | (101,204,976)         | 63,055,096                  |
| Investments Purchased with Cash Collateral from Securities Lending - 0.6% |                              |                  |                       |                             |
| Investment Companies - 0.6%   |                              |                  |                       |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 0.2313%                      | -                            | 30,048,077       | (26,653,364)          | 3,394,713                   |

**Schedule of Futures**

| <i>Description</i>               | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount</i> | <i>Value and<br/>Unrealized<br/>Appreciation/(Depreciation)</i> |
|----------------------------------|--------------------------------|----------------------------|----------------------------|---|
| <i>Futures Long:</i>             |                                |                            |                            |   |
| 10 Year US Treasury Note         | 118                            | 6/30/22                    | \$ 14,499,250              | \$ (416,688)  |
| 2 Year US Treasury Note          | 398                            | 7/6/22                     | 84,344,907                 | (716,575)   |
| 5 Year US Treasury Note          | 379                            | 7/6/22                     | 43,466,563                 | (814,944)   |
| Total - Futures Long             |                                |                            |                            | (1,948,207)   |
| <i>Futures Short:</i>            |                                |                            |                            |   |
| Ultra 10-Year Treasury Note      | 142                            | 6/30/22                    | (19,236,563)               | 705,566   |
| Ultra Long Term US Treasury Bond | 17                             | 6/30/22                    | (3,011,125)                | 6,906   |
| Total - Futures Short            |                                |                            |                            | 712,472   |
| Total                            |                                |                            | \$                         | (1,235,735)   |

**Average Ending Monthly Value of Derivative Instruments During the Period Ended March 31, 2022**

|   |              |
|---|--------------|
| <i>Futures contracts:</i>                   |              |
| Average notional value of contracts - long  | \$87,095,719 |
| Average notional value of contracts - short | 6,005,117    |

## Notes to Schedule of Investments (unaudited)

|       |  |
|-------|--|
| ICE   | Intercontinental Exchange  |
| LIBOR | London Interbank Offered Rate  |
| LLC   | Limited Liability Company  |
| LP    | Limited Partnership  |
| PLC   | Public Limited Company   |
| SOFR  | Secured Overnight Financing Rate   |
| TBA   | (To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned.  |
| 144A  | Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended March 31, 2022 is \$172,740,905, which represents 27.5% of net assets. |
| ‡     | Variable or floating rate security. Rate shown is the current rate as of March 31, 2022. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.   |
| °     | Rate shown is the 7-day yield as of March 31, 2022.  |
| #     | Loaned security; a portion of the security is on loan at March 31, 2022.   |
| μ     | Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.   |
| Ç     | Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.   |
| ◊     | Zero coupon bond.  |
| £     | The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.  |
| Δ     | Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.   |

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of March 31, 2022.

### Valuation Inputs Summary

|   | Level 1 -<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs |
|---|----------------------------|---|---|
| <b>Assets</b>   |                            |   |   |
| <b>Investments In Securities:</b>                                 |                            |   |   |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i>         | \$ -                       | \$ 129,796,056                                      | \$ -  |
| <i>Bank Loans and Mezzanine Loans</i>                             | -                          | 611,735   | -   |
| <i>Corporate Bonds</i>  | -                          | 159,352,662   | -   |
| <i>Mortgage-Backed Securities</i>                                 | -                          | 108,087,524   | -   |
| <i>United States Treasury Notes/Bonds</i>                         | -                          | 218,845,436   | -   |
| <i>Investment Companies</i>                                       | -                          | 63,055,096  | -   |
| <i>Investments Purchased with Cash Collateral from Securities</i> |                            |   |   |
| <i>Lending</i>  | -                          | 4,266,343   | -   |
| Total Investments in Securities                                   | \$ -                       | \$ 684,014,852                                      | \$ -  |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                 |                            |   |   |
| <i>Futures Contracts</i>  | 712,472                    | -   | -   |
| <b>Total Assets</b>   | <b>\$ 712,472</b>          | <b>\$ 684,014,852</b>                               | <b>\$ -</b>                                     |
| <b>Liabilities</b>  |                            |   |   |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                 |                            |   |   |
| <i>Futures Contracts</i>  | \$ 1,948,207               | \$ -  | \$ -  |

(a) Other financial instruments include forward foreign currency exchange contracts, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts, futures contracts, and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Written options and written swaptions are reported at their market value at measurement date.

## Investment Valuation

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

## Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of March 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments.

For additional information on the Portfolio, please refer to the Portfolio's most recent semiannual or annual shareholder report.