

Consolidated schedule of investments

Delaware Ivy VIP Asset Strategy

September 30, 2022 (Unaudited)

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Agency Collateralized Mortgage Obligations — 0.18%			Agency Mortgage-Backed Securities (continued)		
Fannie Mae REMICs			Fannie Mae S.F. 30 yr		
Series 2015-18 NS 3.036%			3.50% 8/1/48	4,068,983	\$ 3,736,087
(6.12% minus LIBOR01M, Cap			4.00% 3/1/47	1,915,610	1,818,513
6.12%) 4/25/45 Σ, •	1,099,323	\$ 121,069	5.00% 6/1/52	952,210	928,835
Series 2015-37 SB 2.536%			5.00% 9/1/52	2,004,415	1,954,686
(5.62% minus LIBOR01M, Cap			Fannie Mae S.F. 30 yr TBA 5.50%		
5.62%) 6/25/45 Σ, •	2,345,086	193,238	10/1/52 ω	3,104,000	3,085,085
Series 2016-48 US 3.016%			Freddie Mac S.F. 30 yr		
(6.10% minus LIBOR01M, Cap			2.50% 1/1/51	1,200,264	1,016,847
6.10%) 8/25/46 Σ, •	2,779,458	219,574	2.50% 1/1/52	1,562,373	1,316,345
Series 2017-33 AI 4.50%			3.50% 6/1/47	1,575,132	1,439,587
5/25/47 Σ	1,131,556	177,931	4.00% 8/1/52	972,600	905,022
Series 2019-13 IP 5.00%			4.50% 9/1/52	1,008,000	963,724
3/25/49 Σ	752,341	151,252	4.50% 9/1/52	584,000	557,919
Series 4740 SB 3.332% (6.15%			5.00% 7/1/52	1,189,495	1,161,633
minus LIBOR01M, Cap 6.15%)			5.50% 9/1/52	385,000	389,452
11/15/47 Σ, •	1,092,211	116,306	5.50% 11/1/52	391,000	389,094
Total Agency Collateralized Mortgage			GNMA II S.F. 30 yr		
Obligations			3.00% 12/20/51	535,615	474,367
(cost \$1,607,073)		979,370	3.50% 6/20/50	3,954,097	3,629,002
			5.00% 9/20/52	733,000	719,225
			Total Agency Mortgage-Backed Securities		
			(cost \$43,824,378)		38,739,904
Agency Commercial Mortgage-Backed Securities — 0.87%			Corporate Bonds — 14.38%		
Fannie Mae Series 2017-M2 A2			Banking — 4.08%		
2.851% 2/25/27 •	1,501,122	1,400,448	Banco Santander		
Freddie Mac Multifamily			1.722% 9/14/27 μ	1,000,000	828,469
Structured Pass Through			1.849% 3/25/26	2,000,000	1,729,169
Certificates			Bank of America		
Series K103 X1 0.758%			2.551% 2/4/28 μ	95,000	82,743
11/25/29 •	2,020,615	73,895	2.972% 2/4/33 μ	45,000	35,235
Series K115 X1 1.429%			4.375% 1/27/27 μ, ψ	45,000	36,225
6/25/30 •	1,793,472	140,500	4.948% 7/22/28 μ	380,000	365,511
FREMF Mortgage Trust			6.125% 4/27/27 μ, ψ	85,000	80,538
Series 2016-K60 B 144A			Citigroup		
3.661% 12/25/49 #, •	2,751,000	2,536,235	1.122% 1/28/27 μ	2,500,000	2,140,956
Series 2018-K73 B 144A			3.07% 2/24/28 μ	115,000	102,627
3.986% 2/25/51 #, •	600,000	552,616	5.61% 9/29/26 μ	100,000	99,518
Total Agency Commercial Mortgage-Backed			Credit Agricole		
Securities			144A 1.907% 6/16/26 #, μ	2,657,000	2,377,792
(cost \$5,429,408)		4,703,694			
Agency Mortgage-Backed Securities — 7.19%					

Fannie Mae S.F. 15 yr 2.50%			144A 8.125% 12/23/25 #, *, μ,		
4/1/36	2,219,051	2,015,792	ψ	2,000,000	1,932,550
Fannie Mae S.F. 30 yr			Credit Suisse Group 144A 6.442%		
2.00% 12/1/50	3,173,401	2,585,132	8/11/28 #, μ	655,000	609,952
2.00% 1/1/51	2,571,743	2,100,988	Deutsche Bank 2.129% 11/24/26 μ	2,000,000	1,700,115
2.00% 10/1/51	3,452,254	2,805,899	Fifth Third Bancorp 4.337%		
2.50% 7/1/50	3,738,545	3,161,595	4/25/33 μ	725,000	643,695
3.00% 8/1/50	768,418	674,745			
3.00% 12/1/51	1,036,143	910,330			

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Delaware Ivy VIP Asset Strategy (Unaudited)

	Principal amount ^o	Value (US \$)		Principal amount ^o	Value (US \$)
Corporate Bonds (continued)			Corporate Bonds (continued)		
Banking (continued)			Brokerage (continued)		
Goldman Sachs Group			Jefferies Group 2.625%		
1.542% 9/10/27 μ	570,000	\$ 482,138	10/15/31	630,000	\$ 457,995
					2,665,942
3.102% 2/24/33 μ	45,000	35,796	Capital Goods — 0.60%		
			Aeropuerto Internacional de		
3.615% 3/15/28 μ	170,000	154,882	Tocumen 144A 4.00%		
Huntington National Bank			8/11/41 #	500,000	371,057
4.552% 5/17/28 μ	505,000	486,701	Boeing		
JPMorgan Chase & Co.					
1.953% 2/4/32 μ	165,000	122,285	4.875% 5/1/25	1,083,000	1,057,785
4.851% 7/25/28 μ	490,000	470,994	5.805% 5/1/50	429,000	373,758
4.912% 7/25/33 μ	315,000	290,898	Eaton 4.15% 3/15/33	300,000	271,481
			Lockheed Martin		
KeyCorp 4.789% 6/1/33 μ	976,000	896,281	3.90% 6/15/32	145,000	134,614
Morgan Stanley					
1.928% 4/28/32 μ	625,000	457,222	4.15% 6/15/53	125,000	104,927
			Standard Industries 144A		
2.475% 1/21/28 μ	70,000	61,255	4.375% 7/15/30 #	1,173,000	900,172
					3,213,794
2.484% 9/16/36 μ	1,500,000	1,077,059	Communications — 1.50%		
Nordea Bank 144A 3.75%			AT&T		
3/1/29 #, μ, ψ	1,000,000	662,659	2.25% 2/1/32	1,500,000	1,135,996
PNC Financial Services					
Group			3.65% 6/1/51	2,653,000	1,799,535

6.00% 5/15/27 *, μ, ψ	105,000	97,650	Charter Communications Operating 3.85% 4/1/61	815,000	477,896
6.20% 9/15/27 μ, ψ	160,000	151,600	Comcast 1.50% 2/15/31	2,000,000	1,502,558
State Street 2.203% 2/7/28 μ	140,000	122,898	Empresa Nacional de Telecomunicaciones		
SVB Financial Group 4.57% 4/29/33 *, μ	520,000	456,508	144A 3.05% 9/14/32 #	500,000	368,505
Toronto-Dominion Bank 4.108% 6/8/27 *	495,000	467,335	Verizon Communications		
Truist Financial 4.916% 7/28/33 μ	450,000	407,297	1.50% 9/18/30	3,000,000	2,259,731
UniCredit 144A 5.459% 6/30/35 #, μ	1,000,000	744,726	2.875% 11/20/50	135,000	82,918
US Bancorp			Warnermedia Holdings		
2.215% 1/27/28 μ	115,000	101,451	144A 3.755% 3/15/27 #	310,000	277,744
2.677% 1/27/33 μ	115,000	92,579	144A 4.054% 3/15/29 #	45,000	38,920
Wells Fargo & Co.			144A 4.279% 3/15/32 #, *	45,000	37,079
			144A 5.141% 3/15/52 #	175,000	127,527
					8,108,409
4.611% 4/25/53 μ	520,000	423,246	Consumer Cyclical — 1.75%		
4.808% 7/25/28 μ	995,000	949,985	7-Eleven 144A 1.30%		
		21,978,540	2/10/28 #	2,000,000	1,613,373
Basic Industry — 0.44%			Alibaba Group Holding		
Celanese US Holdings			2.125% 2/9/31	500,000	385,565
6.05% 3/15/25	140,000	136,892	Amazon.com		
Newmont 2.60% 7/15/32 *	75,000	57,279	1.50% 6/3/30	654,000	516,664
Sherwin-Williams 2.90% 3/15/52	710,000	427,807	2.50% 6/3/50	753,000	472,449
Suzano Austria 2.50% 9/15/28	600,000	470,100	3.60% 4/13/32	170,000	154,746
Teck Resources 3.90% 7/15/30 *	1,000,000	851,985	Aptiv		
Westlake 3.125% 8/15/51	690,000	426,050	3.10% 12/1/51	595,000	334,374
		2,370,113	3.25% 3/1/32	45,000	35,883
Brokerage — 0.49%			AutoNation 3.85% 3/1/32	90,000	71,243
Citadel Finance 144A 3.375% 3/9/26 #	2,500,000	2,207,947	Carnival 144A 4.00% 8/1/28 #	550,000	444,604

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Principal amount ^o	Value (US \$)	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		Corporate Bonds (continued)	
Consumer Cyclical (continued)		Electric (continued)	

Dollar General 3.50%			Vistra Operations 144A		
4/3/30	2,000,000	\$ 1,757,295	5.125% 5/13/25 #	363,000	\$ 351,921
Expedia Group 3.80%					4,521,091
2/15/28	1,000,000	889,511	Energy — 0.71%		
General Motors			BP Capital Markets America		
5.40% 10/15/29	50,000	46,167	2.721% 1/12/32	215,000	174,858
5.60% 10/15/32	80,000	71,514	2.939% 6/4/51	555,000	353,624
Home Depot 1.875%			ConocoPhillips 3.80%		
9/15/31	1,000,000	775,981	3/15/52	225,000	172,661
MGM Resorts International			Continental Resources		
4.75% 10/15/28 *	1,127,000	945,793	144A 2.875% 4/1/32 #	180,000	132,057
Sands China 2.80% 3/8/27	1,000,000	796,035	Diamondback Energy 4.25%		
VICI Properties 4.95%			3/15/52	45,000	32,964
2/15/30 *	160,000	144,934	Enterprise Products		
		9,456,131	Operating 3.30% 2/15/53	670,000	437,680
Consumer Non-Cyclical — 1.06%			Galaxy Pipeline Assets		
AbbVie 3.20% 11/21/29	2,000,000	1,752,512	Bidco 144A 2.625%		
Anheuser-Busch InBev			3/31/36 #	500,000	388,065
Worldwide 3.50% 6/1/30 *	430,000	384,522	Targa Resources Partners		
Bristol-Myers Squibb 3.70%			5.00% 1/15/28	445,000	412,584
3/15/52	70,000	53,837	Valero Energy 3.65%		
CSL Finance			12/1/51	645,000	440,903
144A 4.05% 4/27/29 #	85,000	78,396	Williams 5.10% 9/15/45	1,500,000	1,274,427
144A 4.75% 4/27/52 #	105,000	90,711			3,819,823
CVS Health			Finance Companies — 0.90%		
1.30% 8/21/27	2,000,000	1,668,749	AerCap Ireland Capital DAC		
2.70% 8/21/40	655,000	431,487	2.45% 10/29/26	2,500,000	2,112,111
4.78% 3/25/38	215,000	188,908	Air Lease		
HCA 144A 3.125% 3/15/27			2.875% 1/15/32 *	440,000	332,257
#, *	70,000	62,068	4.125% 12/15/26 μ, ψ	605,000	416,674
JBS USA LUX 144A 3.00%			Avolon Holdings Funding		
2/2/29 #	225,000	184,378	144A 2.75% 2/21/28 #	2,500,000	1,966,814
Nestle Holdings 144A					4,827,856
1.875% 9/14/31 #, *	1,000,000	790,752	Insurance — 0.11%		
		5,686,320	AIA Group 144A 3.375%		
Consumer Staples — 0.12%			4/7/30 #	540,000	480,405
COTA Series D 144A 0.00%			Brown & Brown		
10/2/23 #	3,642,397	637,419	2.375% 3/15/31	29,000	21,698
		637,419	4.95% 3/17/52 *	101,000	82,147
Electric — 0.84%					584,250
Comision Federal de			Natural Gas — 0.04%		
Electricidad 144A 3.875%			Southern Co. Gas Capital		
7/26/33 #	500,000	349,748	5.15% 9/15/32	231,000	221,126
Eversource Energy 2.90%					221,126
3/1/27	135,000	122,698	Real Estate Investment Trusts — 0.01%		
Fells Point Funding Trust			American Homes 4 Rent		
144A 3.046% 1/31/27 #	115,000	102,606	3.625% 4/15/32	85,000	70,199
NextEra Energy Capital					70,199
Holdings 3.00% 1/15/52	170,000	108,896	Technology — 1.41%		
NRG Energy			Apple		
144A 2.00% 12/2/25 #	1,100,000	972,475			

144A 2.45% 12/2/27 #	110,000	90,217
Pacific Gas and Electric		
3.00% 6/15/28	1,154,000	952,711
Virginia Electric and Power		
2.45% 12/15/50	2,500,000	1,469,819

2.40% 8/20/50	878,000	547,557
2.65% 2/8/51	2,000,000	1,319,185

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	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Technology (continued)		
Autodesk 2.40% 12/15/31 *	165,000	\$ 128,618
Broadcom 144A 1.95%		
2/15/28 #, *	1,500,000	1,231,470
CDW 3.276% 12/1/28	555,000	464,199
Entegris Escrow 144A		
4.75% 4/15/29 #	150,000	132,461
Fidelity National Information		
Services 4.70% 7/15/27	80,000	77,125
Iron Mountain 144A 5.25%		
7/15/30 #	290,000	240,601
Iron Mountain Information		
Management Services		
144A 5.00% 7/15/32 #	895,000	694,062
KLA 4.95% 7/15/52	220,000	200,391
Leidos 3.625% 5/15/25	326,000	312,796
PayPal Holdings		
2.30% 6/1/30 *	2,000,000	1,629,114
3.90% 6/1/27 *	40,000	38,365
4.40% 6/1/32	120,000	111,958
Workday		
3.50% 4/1/27 *	20,000	18,529
3.70% 4/1/29	45,000	40,413
3.80% 4/1/32 *	465,000	404,152
		<u>7,590,996</u>
Transportation — 0.32%		
Burlington Northern Santa		
Fe		
2.875% 6/15/52	135,000	88,525
4.45% 1/15/53	145,000	126,184
United Airlines Pass		
Through Trust 4.875%		
7/15/27	1,592,000	1,486,883
		<u>1,701,592</u>

	Principal amount ^o	Value (US \$)
Sovereign Bonds^Δ (continued)		
Peru — 0.07%		
Peruvian Government		
International Bond 3.00%		
1/15/34	500,000	\$ 376,678
		<u>376,678</u>
Total Sovereign Bonds		
(cost \$1,078,498)		
		<u>762,452</u>
US Treasury Obligations — 15.50%		
United States Treasury		
Floating Rate Note		
3.222% (USBMMY3M		
-0.08%) 4/30/24 •	11,235,000	11,220,275
US Treasury Bonds		
2.25% 2/15/52	2,605,000	1,893,509
2.375% 2/15/42	5,290,000	4,055,942
2.875% 5/15/52	645,000	541,095
3.00% 2/15/49	3,420,000	2,920,426
4.375% 2/15/38	2,755,000	2,933,645
4.75% 2/15/37	1,055,000	1,170,494
US Treasury Floating Rate		
Note		
3.405% (USBMMY3M +		
0.04%) 7/31/24 •	1,990,000	1,987,740
US Treasury Notes		
0.125% 4/30/23	16,500,000	16,131,139

Total Corporate Bonds (cost \$97,188,846)	77,453,601	2.50% 5/31/24 *	14,125,000	13,718,079
Non-Agency Commercial Mortgage-Backed Security — 0.01%				
Merrill Lynch Mortgage Investors Trust Series 1998-C1 F 6.25% 11/15/26 •	36,886	36,964	2.75% 5/15/25	14,780,000
			2.75% 8/15/32 *	2,695,000
			2.875% 4/30/29	2,910,000
Total Non-Agency Commercial Mortgage-Backed Security (cost \$37,107)	36,964		3.125% 8/31/27 *	655,000
			3.125% 8/31/29	2,405,000
Sovereign Bonds — 0.14%Δ				
Mexico — 0.07%			3.25% 6/30/27	4,170,000
Mexico Government International Bond 5.00% 4/27/51	500,000	385,774	3.25% 6/30/29	25,000
			4.125% 9/30/27	605,000
		385,774	Total US Treasury Obligations (cost \$87,127,669)	83,541,424

**Number of
shares**

Common Stocks — 53.52%

Communication Services — 3.90%				
Alphabet Class A †	63,259	6,050,723		
Deutsche Telekom	381,339	6,491,028		
Frontier Communications Parent †	93,250	2,184,848		
Tencent Holdings	92,500	3,124,309		
T-Mobile US †	23,599	3,166,278		
				21,017,186
Consumer Discretionary — 7.37%				
Amazon.com †	55,196	6,237,148		

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(Unaudited)

	Number of shares	Value (US \$)		Number of shares	Value (US \$)
Common Stocks (continued)			Common Stocks (continued)		
Consumer Discretionary (continued)			Industrials — 5.84%		
Aptiv †	49,901	\$ 3,902,757	Airbus	52,316	\$ 4,509,659
Burlington Stores *, †	20,946	2,343,648	Ingersoll Rand	79,236	3,427,749
Darden Restaurants	56,748	7,168,407	Larsen & Toubro	265,392	5,991,304
Ferrari	18,026	3,338,161	Raytheon Technologies	63,001	5,157,262
H World Group ADR	100,673	3,376,572	Schneider Electric	27,892	3,150,423
JD.com ADR *	72,798	3,661,739	Thales	14,338	1,579,961
LVMH Moet Hennessy Louis Vuitton	4,037	2,380,114	Union Pacific	23,434	4,565,412
Skechers USA Class A †	116,799	3,704,864	Vinci	38,043	3,076,187

Subaru	235,931	3,565,471
		<u>39,678,881</u>
Consumer Staples — 3.90%		
Casey's General Stores	21,767	4,408,253
China Mengniu Dairy †	1,312,313	5,187,712
COTA Series B †	26	0
Procter & Gamble	44,249	5,586,436
Reckitt Benckiser Group	87,850	5,822,831
		<u>21,005,232</u>
Energy — 3.57%		
Canadian Natural Resources	163,642	7,620,808
ConocoPhillips	82,806	8,474,366
Schlumberger	46,955	1,685,684
TotalEnergies *	31,132	1,460,545
		<u>19,241,403</u>
Financials — 6.62%		
AGNC Investment	421,952	3,552,836
BNP Paribas	89,062	3,761,913
First Republic Bank	37,903	4,948,237
ICICI Bank	305,614	3,208,720
Intercontinental Exchange	34,112	3,082,019
Morgan Stanley	51,445	4,064,669
ORIX	466,397	6,533,781
Prudential	343,080	3,357,942
State Bank of India	489,113	3,167,523
		<u>35,677,640</u>
Healthcare — 9.09%		
Abbott Laboratories	38,416	3,717,132
AstraZeneca	39,051	4,292,856
Bayer	100,906	4,649,198
Eli Lilly & Co.	12,293	3,974,942
Genmab †	15,470	4,976,756
Regeneron Pharmaceuticals †	9,314	6,416,135
Thermo Fisher Scientific	6,678	3,387,015
UnitedHealth Group	14,770	7,459,441
Vertex Pharmaceuticals †	20,269	5,868,686
Zimmer Biomet Holdings	40,676	4,252,676
		<u>48,994,837</u>

		<u>31,457,957</u>
Information Technology — 11.53%		
Ambarella †	55,786	3,134,058
Apple	39,180	5,414,676
Autodesk †	18,694	3,492,039
Check Point Software Technologies †	46,507	5,209,714
Intuit	14,125	5,470,895
Mastercard Class A	21,638	6,152,549
Microchip Technology	42,898	2,618,065
Microsoft	60,557	14,103,725
NVIDIA	21,081	2,559,023
Seagate Technology Holdings	45,323	2,412,543
Taiwan Semiconductor Manufacturing	477,450	6,328,787
VeriSign †	29,999	5,210,826
		<u>62,106,900</u>
Materials — 0.46%		
Barrick Gold	160,879	2,493,625
		<u>2,493,625</u>
Utilities — 1.24%		
NTPC	1,574,508	3,075,113
RWE	97,845	3,596,392
		<u>6,671,505</u>
Total Common Stocks (cost \$312,374,818)		<u>288,345,166</u>
Exchange-Traded Fund — 0.86%		
Vanguard Russell 2000 ETF*	69,377	4,622,590
Total Exchange-Traded Fund (cost \$5,450,805)		<u>4,622,590</u>
	Troy Ounces	
Bullion — 5.14%		
Gold	16,670	27,699,498
Total Bullion (cost \$20,288,795)		<u>27,699,498</u>

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	Number of shares	Value (US \$)
Short-Term Investments — 2.84%		
Money Market Mutual Funds — 2.84%		
BlackRock Liquidity FedFund – Institutional Shares (seven-day effective yield 2.76%)	3,822,923	\$ 3,822,923
Fidelity Investments Money Market Government Portfolio – Class I (seven-day effective yield 2.74%)	3,822,923	3,822,923
Goldman Sachs Financial Square Government Fund – Institutional Shares (seven-day effective yield 2.98%)	3,822,923	3,822,923
Morgan Stanley Institutional Liquidity Funds Government Portfolio – Institutional Class (seven-day effective yield 2.80%)	3,822,923	3,822,923
Total Short-Term Investments (cost \$15,291,692)		15,291,692
Total Value of Securities Before Securities Lending Collateral—100.63% (cost \$589,699,089)		542,176,355
Securities Lending Collateral — 0.84%		
Money Market Mutual Fund — 0.84%		
Dreyfus Institutional Preference Government Money Market Fund - Institutional Shares (seven-day effective yield 2.98%)	4,503,984	4,503,984
Total Securities Lending Collateral (cost \$4,503,983)		4,503,984
Total Value of Securities— 101.47% (cost \$594,203,072)		546,680,339
Obligation to Return Securities Lending Collateral — (0.84%)		(4,503,983)
Liabilities Net of Receivables and Other Assets — (0.63%)		(3,392,130)
Net Assets Applicable to 70,485,016 Shares Outstanding —100.00%		\$ 538,784,225

- Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at September 30, 2022. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their descriptions. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At September 30, 2022, the aggregate value of Rule 144A securities was \$24,780,084, which represents 4.48% of the Portfolio's net assets.
- ω Perpetual security with no stated maturity date.
- μ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at September 30, 2022. Rate will reset at a future date.
- ψ Perpetual security. Maturity date represents next call date.
- * Fully or partially on loan.
- Δ Securities have been classified by country of risk.
- † Non-income producing security.
- Includes \$25,126,563 of securities loaned for which the counterparty pledged additional non-cash collateral valued at \$21,304,263.
- ★ Includes \$0 cash collateral held at brokers for certain open derivatives, \$2,023,000 cash collateral pledged for TBA transactions, and \$520,000 cash collateral due to brokers for certain open derivatives.

° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

- Σ Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.

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(Unaudited)

The following foreign currency exchange contracts were outstanding at September 30, 2022:

Foreign Currency Exchange Contracts

Counterparty	Currency to Receive (Deliver)	In Exchange For	Settlement Date	Unrealized Depreciation
BNYM	EUR (18,258)	USD 17,785	10/3/22	\$ (112)

Futures Contracts Exchange-Traded

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Depreciation	Variation Margin Due from (Due to) Brokers
113 US Treasury 10 yr Notes	\$ 12,663,062	\$ 13,115,704	12/20/22	\$ (452,642)	\$ (44,141)
7 US Treasury Ultra Bonds	959,000	1,051,045	12/20/22	(92,045)	(11,375)
Total Futures Contracts		\$ 14,166,749		\$ (544,687)	\$ (55,516)

The use of foreign currency exchange contracts and futures contracts involve elements of market risk and risks in excess of the amounts disclosed in these financial statements. The foreign currency exchange contracts and notional amounts presented above represent the Portfolio's total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) and variation margin is reflected in the Portfolio's net assets.

Summary of abbreviations:

ADR – American Depositary Receipt
BNYM – Bank of New York Mellon
DAC – Designated Activity Company
ETF – Exchange-Traded Fund
FREMF – Freddie Mac Multifamily
GNMA – Government National Mortgage Association
LIBOR01M – ICE LIBOR USD 1 Month
S.F. – Single Family
TBA – To be announced
USBMMY3M – US Treasury 3 Month Bill Money Market Yield
yr – Year

Summary of currencies:

EUR – European Monetary Unit
USD – US Dollar

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