# **American Century Investments**®

# **Quarterly Portfolio Holdings**

American Century® Quality Preferred ETF (QPFF)

November 30, 2022

## <u>American Century Quality Preferred ETF - Schedule of Investments</u> NOVEMBER 30, 2022 (UNAUDITED)

|   | Shares/<br>Principal Amount (\$) | Value (\$) |  |
|---|----------------------------------|------------|--|
| PREFERRED STOCKS — 83.9%                  | Timopai Amount (4)               | Value (ψ)  |  |
| Automobiles — 0.4%                        |                                  |            |  |
| Ford Motor Co., 6.00%                     | 4,404                            | 104,155    |  |
| Banks — 24.9%                             | _                                |            |  |
| Bank of America Corp., 5.39%              | 5,130                            | 97,265     |  |
| Bank of America Corp., 5.875%             | 242,000                          | 216,288    |  |
| Bank of America Corp., 5.875%             | 4,541                            | 111,572    |  |
| Bank of America Corp., 6.00%              | 8,602                            | 213,416    |  |
| Bank of America Corp., 6.125%             | 182,000                          | 176,540    |  |
| Bank of America Corp., 6.25%              | 250,000                          | 241,875    |  |
| Citigroup, Inc., 6.875%                   | 16,042                           | 401,531    |  |
| Citigroup, Inc., 7.125%                   | 15,856                           | 401,791    |  |
| Citizens Financial Group, Inc., 6.35%     | 8,600                            | 216,978    |  |
| Fifth Third Bancorp, 6.00%                | 4,656                            | 107,880    |  |
| First Citizens BancShares, Inc., 5.375%   | 2,810                            | 56,172     |  |
| First Republic Bank, 4.00%                | 3,648                            | 61,432     |  |
| First Republic Bank, 5.125%               | 12,653                           | 272,799    |  |
| JPMorgan Chase & Co., 5.75%               | 6,996                            | 171,752    |  |
| JPMorgan Chase & Co., 6.75%               | 319,000                          | 316,499    |  |
| JPMorgan Chase & Co., Series EE, 6.00%    | 6,918                            | 175,025    |  |
| JPMorgan Chase & Co., Series R, 6.00%     | 334,000                          | 331,495    |  |
| KeyCorp, 5.65%                            | 9,641                            | 228,492    |  |
| Old National Bancorp., 7.00%              | 4,356                            | 108,900    |  |
| PNC Financial Services Group, Inc., 6.20% | 304,000                          | 294,120    |  |
| Regions Financial Corp., 5.70%            | 4,152                            | 96,077     |  |
| Synovus Financial Corp., 6.30%            | 8,600                            | 208,120    |  |
| Truist Financial Corp., 4.80%             | 164,000                          | 149,279    |  |
| USB Capital IX, 5.10%                     | 179,000                          | 145,326    |  |
| Wells Fargo & Co., 5.85%                  | 20,685                           | 480,306    |  |
| Wells Fargo & Co., 5.90%                  | 505,000                          | 464,600    |  |
| wens raigo a oo., 5.50 %                  |                                  | 5,745,530  |  |
| Capital Markets — 15.8%                   | <del>-</del>                     |            |  |
| Affiliated Managers Group, Inc., 4.20%    | 4,530                            | 76,330     |  |
| Affiliated Managers Group, Inc., 5.875%   | 15,525                           | 355,833    |  |
| Goldman Sachs Group, Inc., 5.50%          | 14,398                           | 354,479    |  |
| Goldman Sachs Group, Inc., 5.53%          | 5,497                            | 106,972    |  |
| Goldman Sachs Group, Inc., 6.375%         | 6,670                            | 169,551    |  |
| Morgan Stanley, 6.375%                    | 9,074                            | 226,305    |  |
| Morgan Stanley, 6.875%                    | 12,164                           | 308,601    |  |
| Morgan Stanley, 7.125%                    | 16,192                           | 413,544    |  |
| Oaktree Capital Group LLC, 6.55%          | 16,694                           | 412,342    |  |
| Oaktree Capital Group LLC, 6.625%         | 16,505                           | 409,819    |  |
| State Street Corp., 5.625%                | 404,000                          | 377,740    |  |
| State Street Corp., 5.90%                 | 14,148                           | 343,938    |  |
| Stifel Financial Corp., 6.25%             | 3,625                            | 91,169     |  |
| • •                                       |                                  | 3,646,623  |  |
| Consumer Finance — 0.6%                   | _                                |            |  |
| Capital One Financial Corp., 4.375%       | 7,759 _                          | 134,929    |  |
| Diversified Financial Services — 4.5%     |                                  |            |  |
| Apollo Asset Management, Inc., 6.375%     | 23,828                           | 585,216    |  |
|   |                                  |            |  |

| Diversified Telecommunication Services — 1.0%   1,027.05   1,027 | Citieraum Ing. 6 200/                               | 210 000 | 204.042            |
|--|---|---------|--------------------|
| Diversified Telecommunication Services — 1.0%         1,027,098           ATST, Inc., 5,00%         5,034         92,421           Owest Corp., 6,75%         5,034         92,421           Clebric Utilities — 2,7%         10,908         25,838           Dwel Energy, Corp., 5,655%         10,908         25,838           NextEre Energy Capital Holdings, Inc., 5,65%         5,118         17,006           Sci Tim, MY, Southern Co., 4,20%         3,60         16,808           Sci Tim, MY, South, Inc., 235%         4,405         93,007           Foulth Real Estate Investment Trusts (REITs) — 1.9%         4,405         93,007           Public Storage, 5,05%         4,404         167,236           Public Storage, 5,05%         4,404         167,236           Pool Products — 1.0%         4,404         167,236           CHS, Inc., 7,10%         4,805         109,268           CHS, Inc., 8,75%         4,404         169,268           CHS, Inc., 5,75%         4,805         109,268           Allsate Corp., 5,05%         3,52         116  | Citigroup, Inc., 6.30%                              | 310,000 | 291,012<br>150,871 |
| Power   Powe | Equitable Florulings, Inc., 3.23 //                 | 7,230   |                    |
| Quest Corp., 8.75%         6,868 (132.708 (132.708)           Electric Utilities — 2.7%         10,000 (150.805 (150.808)         10,000 (150.805 (150.808)         10,000 (150.805 (150.809)  | Diversified Telecommunication Services — 1.0%       |         | .,,,,,,,,,         |
| Dides Energy Corp., 5.625%   10,006   265,888   Naxtires Energy Corp., 5.625%   10,006   265,888   Naxtires Energy Corp., 5.625%   17,006   27,006   17,006   27,00 | AT&T, Inc., 5.00%                                   | 5,034   | 99,421             |
| Duke Energy Corp. 5.625%   | Qwest Corp., 6.75%                                  | 6,586   | 132,708            |
| Duke Energy Corp., 5,625%         10,906         26,888           Naxifar Energy Capital Holdings, Inc., 5,65%         17,008         27,008           Southern Co., 4,20%         3,206         61,003           Equity Real Estate Investment Trusts (REITs) — 1,9%         628,701           Equity Real Estate Investment Trusts (REITs) — 1,9%         3,006         93,078           Kimo Really Corp., 2,25%         4,606         93,078           Kimo Really Corp., 2,25%         4,606         93,078           Public Storage, 5,15%         7,004         453,033           Food Products — 1,0%         4,606         101,226           CHS, Inc., 6,76%         4,404         110,226           CHS, Inc., 7,10%         4,404         110,226           CHS, Inc., 7,10%         4,404         110,226           Center Electric Co., 6,62%         4,404         110,226           Industrial Conjonarates — 1,9%         4,805         118,676           Insurance — 12,9%         4,805         118,676           Allstate Corp., 5,10%         4,855         118,676           Allstate Corp., 5,10%         4,855         118,676           Allstate Corp., 5,10%         3,96         112,322           American Equity Investment Life Holding Co., 5,825%  |   | _       | 232,129            |
| Next Fize Finergy Capital Holdings, Inc, 5.65% 575 1718 172,080 500thern Co., 40% 9,781 175,680 500thern Co., 40% 9,781 175,680 500thern Co., 40% 9,781 175,680 500thern Co., 40% 30,000 175 |   |         |                    |
| SCE TIAST VI, 500%         9,791         175,680           Southem Co., 4.20%         32,66         61,083           Equity Real Estate Investment Trusts (REITs) — 1,9%         8,000         78,250           Upigial Realpy Trust, Inc., 5.25%         3,000         87,250           Kimco Realty Corp., 5.25%         4,005         30,078           Public Storage, 5.05%         4,056         150,230           Prod Products — 1.0%         430,303         430,303           Food Products — 1.0%         4,000         430,303           CHS, Inc., 6.75%         4,004         110,276           CHS, Inc., 7.0%         4,000         219,544           Industrial Conglomerates — 1.9%         4,000         219,544           Industrial Conglomerates — 1.9%         4,000         428,450           Insurance — 1.25%         4,000         428,450           Insurance — 1.25%         4,000         428,450           Insurance — 1.25%         4,000         41,651           Insurance — 1.25%         4,000         41,651           Insurance — 1.25%         4,000         41,651           Insurance — 1.25%         4,000         11,651           Allstate Corp., 5,10%         4,055         116,245   | ·   |         |                    |
| Bothern Co., 4.20%         6,1083           Equity Real Estate Investment Trusts (REITs) — 1.9%         6,207.00           Equity Real Estate Investment Trusts (REITs) — 1.9%         3,000         78,250           Digital Reality Trust, Inc., 5.25%         3,000         78,250           Miscone Reality Corp., 5.25%         4,005         105,225           Public Storage, 5.05%         4,005         105,225           Public Storage, 5.05%         4,006         105,225           Public Storage, 5.05%         4,004         102,206           Food Products — 1.0%         4,002         102,206           CHS, Inc., 6.75%         4,002         102,208           CHS, Inc., 7.10%         4,002         42,002           Industrial Conglomerates — 1.9%         4,000         428,501           Insurance — 1.9%         4,000         428,501           Insurance — 1.0%         4,000         428,501           Allsate Corp., 5.10%         4,965         119,676           Allsate Corp., 5.10%         4,965         119,676           Allsate Corp., 5.25%         4,965         119,676           American Equity Investment Life Holding Co., 5.625%         2,274         9,361           American Equity Investment Life Holding Co., 5.625%         2,00   | · · · · · · · · · · · · · · · · · · ·               |         |                    |
| Equity Real Estate Investment Trusts (REITs) — 1.9%         629,70           Digital Reality Trust, Inc., 5.25%         3,606         78,256           Kimor Reality Corp., 5.25%         4,405         93,078           Public Storage, 5.15%         7,004         157,380           Prode Products — 1.0%         4,004         110,276           CHS, Inc., 6.75%         4,404         110,276           CHS, Inc., 7.10%         43,002         219,544           Industrial Conglomerates — 1.9%         440,000         428,450           Insurance — 12.9%         4,005         119,676           Allstate Corp., 5.10%         4,055         119,676           Allstate Corp., 5.10%         4,985         119,676           Allstate Corp., 5.10%         4,985         119,676           American Equity Investment Life Holding Co., 5,95%         3,062         71,651           Arch Capital Group Ltd., 5,45%         5,06         112,332           Arben Holding Ltd., 5,629%         3,06         100,915           Alhene Holding Ltd., 5,629%         3,06         100,915           Alhene Holding Ltd., 5,629%         3,08         29,80           Alhene Holding Ltd., 5,375%         3,08         9,18           Brighthouse Financial, Inc., 5,50%   |   |         |                    |
| Paginal Reals Trust, Inc., 5.25%   | Southern Co., 4.20%                                 | 3,256   |                    |
| Digital Really Trust, line, 5.25%         3,00         78,25%           Kimco Realty Corp., 5.25%         4,405         33,078           Public Storage, 5.15%         7,004         157,380           Food Products — 1.0%           CHS, Inc., 6.75%         4,00         102,762           CHS, Inc., 7.10%         440,00         428,465           Industrial Conglomerates — 1.9%         440,000         428,465           Industrial Conglomerates — 1.9%         440,000         428,465           Industrial Conglomerates — 1.9%         440,000         428,465           Industrial Conglomerates — 1.9%         4,000         4,000         109,676           Allstate Conglomerates — 1.9%         4,000         4,000         119,676           Allstate Conglomerates — 1.9%         4,000         11,600         11,600         11,600         11,600         11,600         11,600         11,600         11,600         11,600         11,600         11,600 <td>Faulty Real Estate Investment Trusts (REITs) — 1 9%</td> <td></td> <td>629,701</td>  | Faulty Real Estate Investment Trusts (REITs) — 1 9% |         | 629,701            |
| Kimon Really Corp., 5.25%         4,405         39.378           Public Storage, 5.15%         4,606         105.25           Public Storage, 5.15%         7,004         157.380           Food Products — 1.0%         4,401         110.276           CHS, Inc., 6.75%         4,404         110.276           CHS, Inc., 7.10%         4,400         20.84           Industrial Conglomerates — 1.9%         4         400         20.84           Insurance — 12.9%         4         48.55         119.676           Allstate Corp., 5.10%         4,855         119.676         48.55         119.676           Allstate Corp., 5.10%         4,855         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676         48.55         119.676   |   | 3 606   | 78 250             |
| Public Storage, 5.08%         4,666         105,256           Public Storage, 5.15%         7,004         157,308           Food Products — 1.0%         4,303         430,303           CHS, Inc., 6.75%         4,404         110,276           LHS, Inc., 6.75%         4,400         20,265           Insurance — 12.9%         440,000         428,450           Insurance — 12.9%         4,805         119,676           Allstate Corp., 5.10%         4,85         119,676           Allstate Corp., 5.10%         4,85         119,676           Allstate Corp., 5.10%         4,85         119,676           Allstate Corp., 5.625%         4,985         118,676           American Equity Investment Life Holding Co., 5.655%         3,02         71,651           Arch Capital Group Ltd., 5.45%         5,06         112,332           Arch Capital Group Ltd., 5.45%         5,06         120,315           Arbene Holding Ltd., 4.875%         3,08         20,267           Altene Holding Ltd., 5.625%         3,18         20,267           Altene Holding Ltd., 5.375%         3,18         20,30           Altene Holding Ltd., 5.50%         3,18         20,30           Brighthouse Financial, Inc., 5,17         5,15         110,0  |   |         |                    |
| Public Storage, 5.15%         7,004         457,380           Food Products − 1.0%         4,404         110,276           CHS, Inc., 7.10%         4,404         110,276           CHS, Inc., 7.10%         44,000         109,286           Industrial Conglomerates − 1.9%         219,546           Insurance − 12.9%         440,000         428,655           Allstate Corp., 5.10%         4,965         119,676           Allstate Corp., 5.625%         3,022         71,651           American Equity Investment Life Holding Co., 5.95%         3,022         71,651           American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arboral Holdings Ltd., 5.625%         5,060         112,332           Aspen insurance Holdings Ltd., 5.625%         3,736         68,760           Althore Holdings Ltd., 5.625%         3,736         8,783           Althore Holdings Ltd., 5.625%         3,942         9,905           Althore Holdings Ltd., 6.375%         5,95         110,010           Brighthouse Financial, Inc., 5.00%  |   |         |                    |
| Food Products — 1.0%         433,933           CHS, Inc., 6.75%         4,404         110,276           CHS, Inc., 7.10%         4,362         109,288           Industrial Conglomerates — 1.9%         440,000         428,450           Insurance — 12.9%         440,000         428,450           Insurance — 12.9%         4,855         108,734           Allstate Corp., 5,10%         4,855         108,374           Allstate Corp., 5,625%         4,985         108,374           Allstate Corp., 5,625%         3,062         71,651           American Equity Investment Life Holding Co., 5,95%         3,062         71,651           American Equity Investment Life, Holding Co., 6,625%         5,060         100,915           Arch Capital Group Lid., 5,45%         5,060         100,915           Arch Capital Floribly Investment Life, Holding Co., 6,625%         5,060         100,915           Athene Holding Lid., 5,825%         5,066         100,915           Athene Holding Lid., 5,625%         3,06         100,915           Athene Holding Lid., 5,625%         3,08         9,18           Athene Holding Lid., 5,50%         3,16         100,00           Brighthouse Financial, Inc., 6,25%         3,20         3,20           Axis Capital   |   |         |                    |
| Food Products — 1.0%         4.404         110.276           CHS, Inc., 7.10%         4,404         110.276           CHS, Inc., 7.10%         219.544           Industrial Conglomerates — 1.9%           Ceneral Electric Co., 6.62%         400.00         28.45           Insurance — 12.9%         110.00         4.855         1119.676           Allstate Corp., 5.10%         4.855         110.676         108.71           Allstate Corp., 5.625%         3.062         71.651           American Equity Investment Life Holding Co., 5.95%         3.062         71.624           American Equity Investment Life Holding Co., 6.625%         5.066         110.23           Arch Capital Group Ltd., 5.45%         5.066         110.23           Aspen Insurance Holdings Ltd., 5.625%         5.066         100.915           Althene Holding Ltd., 5.625%         5.066         100.915           Althene Holding Ltd., 5.625%         3.03         9.018           Althene Holding Ltd., 5.625%         3.03         9.018           Althene Holding Ltd., 5.625%         3.03         9.018           Althene Holding Ltd., 5.625%         5.06         10.916           Althene Holding Ltd., 5.075%         5.05         10.01           Brighthouse Fin  | 1 45/10 616/1495, 0.1070                            |         |                    |
| CHS, Inc., 7.10%         4,962 (19.58)           Industrial Conglomerates − 1.9%         440,000         428,450           Ceneral Electric Co., 6.62%         440,000         428,450           Insurance − 12.9%         4,855         119,676           Allstate Corp., 5.10%         4,855         119,676           Allstate Corp., 5.625%         3,062         71,651           American Equity Investment Life Holding Co., 5.95%         3,062         71,624           American Equity Investment Life Holding Co., 6.625%         5,060         112,322           Arch Capital Group Ltd., 5.45%         5,060         112,322           Aspen Insurance Holding Ltd., 4675%         3,062         70,618           Athene Holding Ltd., 47,47%         3,063         90,183           Athene Holding Ltd., 5625%         3,063         90,183           Athene Holding Ltd., 5375%         3,063         90,183           Athene Holding Ltd., 5375%         3,963         90,183           Brighthouse Financial, Inc., 5 375%         5,955         110,501           Brighthouse Financial, Inc., 6 30%         7,24         18,635           Brighthouse Financial, Inc., 5 20%         3,72         9,034           MetLife, Inc., 4 29%         2,70         5,956         110,501 <td>Food Products — 1.0%</td> <td></td> <td></td>   | Food Products — 1.0%                                |         |                    |
| CHS, Inc., 7.10%         4,962 (19.58)           Industrial Conglomerates − 1.9%         440,000         428,450           Ceneral Electric Co., 6.62%         440,000         428,450           Insurance − 12.9%         4,855         119,676           Allstate Corp., 5.10%         4,855         119,676           Allstate Corp., 5.625%         3,062         71,651           American Equity Investment Life Holding Co., 5.95%         3,062         71,624           American Equity Investment Life Holding Co., 6.625%         5,060         112,322           Arch Capital Group Ltd., 5.45%         5,060         112,322           Aspen Insurance Holding Ltd., 4675%         3,062         70,618           Athene Holding Ltd., 47,47%         3,063         90,183           Athene Holding Ltd., 5625%         3,063         90,183           Athene Holding Ltd., 5375%         3,063         90,183           Athene Holding Ltd., 5375%         3,963         90,183           Brighthouse Financial, Inc., 5 375%         5,955         110,501           Brighthouse Financial, Inc., 6 30%         7,24         18,635           Brighthouse Financial, Inc., 5 20%         3,72         9,034           MetLife, Inc., 4 29%         2,70         5,956         110,501 <td>CHS, Inc., 6.75%</td> <td>4,404</td> <td>110,276</td>   | CHS, Inc., 6.75%                                    | 4,404   | 110,276            |
| Page    |   |         |                    |
| General Electric Co., 6.62%         440,000         428,450           Insurance — 12.9%         119,676           Allstate Corp., 5.10%         4,985         108,374           Allstate Corp., 5.625%         3,062         71,651           American Equity Investment Life Holding Co., 5.95%         3,062         71,651           American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arch Capital Group Ltd., 5.45%         5,060         112,332           Aspen Insurance Holdings Ltd., 5.625%         5,066         100,915           Athene Holding Ltd., 4.875%         3,736         68,780           Athene Holding Ltd., 5.625%         9,188         202,687           Athene Holding Ltd., 5.375%         3,942         99,052           Axis Capital Holdings Ltd., 5.375%         3,942         9,085           Axis Capital Holdings Ltd., 5.575%         15,055         110,015           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         3,732         9,014           MetLife, Inc., 5.625%         20,00         235,625           W R Berkley Corp., 5.175%         20,00         235,625  |   |         |                    |
| Insurance — 12.9%         Insurance — 12.9%         Insurance — 12.0%         119.676           Allstate Corp., 5.10%         4,985         108.374           Allstate Corp., 5.625%         3,062         71.651           American Equity Investment Life Holding Co., 5.95%         5,352         116.246           American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arch Capital Group Ltd., 5.45%         5,066         100.915           Aspen Insurance Holdings Ltd., 5.625%         3,066         100.915           Athene Holding Ltd., 8.75%         3,736         68.780           Athene Holding Ltd., 5.625%         3,663         90,183           Athene Holding Ltd., 5.375%         3,942         98,905           Axis Capital Holdings Ltd., 5.50%         5,165         109,085           Brighthouse Financial, Inc., 5.60%         7,424         18,635           Brighthouse Financial Inc., 6.60%         7,424         18,636           Brighthouse Financial Services Group, Inc., 6.00%         14,141         353,242           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 6.525%         2,726         59,318           MetLife, Inc., 5.625%         25,000         235,625           Progressive Corp.,  | Industrial Conglomerates — 1.9%                     |         |                    |
| Allstate Corp., 5.10%         4,855         119,676           Allstate Corp., 5.625%         4,985         108,374           Allstate Corp., 5.625%         3,062         71,651           American Equity Investment Life Holding Co., 5.95%         5,352         116,246           American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arch Capital Group Ltd., 545%         5,066         100,915           Aspen Insurance Holdings Ltd., 5,625%         3,736         68,780           Athene Holding Ltd., 4,875%         3,663         90,183           Athene Holding Ltd., 5,625%         3,663         90,183           Athene Holding Ltd., 5,575%         3,942         98,005           Axis Capital Holdings Ltd., 5,50%         5,165         109,085           Brighthouse Financial, Inc., 5,375%         5,595         110,501           Brighthouse Financial, Inc., 6,60%         7,424         184,635           Enstar Group Ltd., 7,00%         4,724         59,318           MetLife, Inc., 4,29%         3,732         90,314           MetLife, Inc., 5,625%         15,015         33,934           VR Berkley Corp., 5,10%         2,90         25,625           RenaissanceRe Holdings Ltd., 5,75%         15,017         339,534 </td <td>General Electric Co., 6.62%</td> <td>440,000</td> <td>428,450</td>  | General Electric Co., 6.62%                         | 440,000 | 428,450            |
| Allstate Corp., 5.10%       4,985       108,374         Allstate Corp., 5.625%       3,062       71,651         American Equity Investment Life Holding Co., 5.95%       5,352       116,246         American Equity Investment Life Holding Co., 6.625%       2,474       59,351         Arch Capital Group Ltd., 5.45%       5,066       100,315         Aspen Insurance Holdings Ltd., 5.625%       5,066       100,915         Athene Holding Ltd., 4.875%       3,736       68,780         Athene Holding Ltd., 6.525%       3,663       90,183         Athene Holding Ltd., 6.35%       3,663       90,183         Axis Capital Holdings Ltd., 5.50%       3,615       109,085         Brighthouse Financial, Inc., 5.375%       5,165       109,085         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,73       90,314         Progressive Corp., 5.375%       250,00       235,625         RenaissanceRe Holdings Ltd., 5.75%       250,00       235,625         RenaissanceRe Holdings Ltd., 5.75%       2,50       6,578         Ry Berkley Corp., 5.10%       2,986,568<  | Insurance — 12.9%                                   |         |                    |
| Allstate Corp., 5.625%       3,062       71,651         American Equity Investment Life Holding Co., 5.95%       5,352       116,246         American Equity Investment Life Holding Co., 6.625%       2,474       59,351         Arch Capital Group Ltd., 5.45%       5,060       112,332         Aspen Insurance Holdings Ltd., 5.625%       5,066       100,915         Athene Holding Ltd., 4.875%       3,736       68,780         Athene Holding Ltd., 5.625%       9,188       202,687         Athene Holding Ltd., 6.375%       3,942       98,095         Athene Holdings Ltd., 5.50%       3,942       98,095         Brighthouse Financial, Inc., 5.375%       5,165       109,085         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,733       198,964         Hartford Financial Services Group, Inc., 6.00%       41,414       353,424         MetLife, Inc., 4.29%       2,726       99,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceR Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,578         RenaissanceR Holdings Ltd., 5.60% <td>Allstate Corp., 5.10%</td> <td>4,855</td> <td>119,676</td>   | Allstate Corp., 5.10%                               | 4,855   | 119,676            |
| American Equity Investment Life Holding Co., 5.95%         5,352         116,246           American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arch Capital Group Ltd., 5.45%         5,066         110,332           Aspen Insurance Holdings Ltd., 5.625%         5,066         100,915           Athene Holding Ltd., 4.875%         3,736         68,780           Athene Holding Ltd., 5.625%         9,188         202,687           Athene Holding Ltd., 6.376         3,942         98,095           Axis Capital Holdings Ltd., 5.50%         3,942         98,095           Axis Capital Holdings Ltd., 5.50%         5,165         109,085           Brighthouse Financial, Inc., 5.375%         5,595         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         14,141         352,424           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 5.65%         3,732         90,314           Progressive Corp., 5.375%         25,000         235,625           RenaissanceRe Holdings Ltd., 5,75%         15,017         339,534           W R Berkley Corp., 5.10%   | Allstate Corp., 5.10%                               | 4,985   | 108,374            |
| American Equity Investment Life Holding Co., 6.625%         2,474         59,351           Arch Capital Group Ltd., 5.45%         5,060         112,332           Aspen Insurance Holdings Ltd., 5.625%         5,066         100,915           Athene Holding Ltd., 4.875%         9,188         202,687           Athene Holding Ltd., 5.625%         3,663         90,183           Athene Holding Ltd., 5.375%         3,942         98,905           Axis Capital Holdings Ltd., 5.50%         5,165         109,085           Brighthouse Financial, Inc., 5.375%         5,955         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         14,141         353,242           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 5.625%         3,732         90,314           Progressive Corp., 5.375%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         15,017         39,354           WR B Berkley Corp., 5.10%         2,936         66,678           WR B Berkley Corp., 5.10%         2,936         66,678           Wr B Berkley Corp., 6.625%         30,913  | •   |         |                    |
| Arch Capital Group Ltd., 5.45%         5,060         112,332           Aspen Insurance Holdings Ltd., 5.625%         5,066         100,915           Athene Holding Ltd., 4.875%         3,736         68,780           Athene Holding Ltd., 5.625%         9,188         202,687           Athene Holding Ltd., 6.35%         3,663         90,183           Athene Holding Ltd., 6.375%         3,942         98,095           Axis Capital Holdings Ltd., 5.50%         5,165         109,085           Brighthouse Financial, Inc., 5.375%         5,595         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         14,141         353,242           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 5.625%         3,732         90,314           Progressive Corp., 5.375%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         2,906         65,78           W R Berkley Corp., 5.10%         2,936         65,78           Brunswick Corp., 6.60%         3,02         130,913   | · ·   |         |                    |
| Aspen Insurance Holdings Ltd., 4.875%         5,066         100,915           Athene Holding Ltd., 4.875%         3,736         68,780           Athene Holding Ltd., 5.625%         9,188         202,687           Athene Holding Ltd., 6.375%         3,663         90,183           Athene Holding Ltd., 6.375%         3,942         98,905           Axis Capital Holdings Ltd., 5.50%         5,165         109,085           Brighthouse Financial, Inc., 5.375%         5,595         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         3,732         90,318           MetLife, Inc., 5.625%         2,726         59,318           MetLife, Inc., 5.625%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         2,936         65,78           W R Berkley Corp., 5.10%         2,936         65,78           W R Berkley Corp., 5.70%         2,936         65,78           Brunswick Corp., 6.625%         5,326   |   |         |                    |
| Athene Holding Ltd., 4.075%       3,736       68,780         Athene Holding Ltd., 5.625%       9,188       202,687         Athene Holding Ltd., 6.35%       3,663       90,183         Athene Holding Ltd., 6.375%       3,942       98,905         Axis Capital Holdings Ltd., 5.50%       5,165       109,085         Brighthouse Financial, Inc., 5.375%       5,595       110,501         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       41,414       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       2,936       65,678         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,936       65,678         Brunswick Corp., 6.50%       3,32       130,913         Brunswick Corp., 6.50%       3,32       130,913         Brunswick Corp., 6.50%       3,30       34       34,873  |   |         |                    |
| Athene Holding Ltd., 5.625%       9,188       202,687         Athene Holding Ltd., 6.35%       3,663       90,183         Athene Holding Ltd., 6.375%       3,942       98,905         Axis Capital Holdings Ltd., 5.50%       5,165       109,085         Brighthouse Financial, Inc., 5.375%       5,595       110,501         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         Mett.ife, Inc., 4.29%       2,726       59,318         Mett.ife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,936       65,678         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       248,130         Mortgage Real Estate Investment Trusts (REITs) – 5.5%  | •   |         |                    |
| Athene Holding Ltd., 6.35%       3,663       90,183         Athene Holding Ltd., 6.375%       3,942       98,905         Axis Capital Holdings Ltd., 5.50%       109,085         Brighthouse Financial, Inc., 5.375%       5,595       110,501         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,722         VR Berkley Corp., 5.70%       2,936       65,722         Eisure Products — 1.1%         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Zebasia       2,248,130         Mortgage Real Estate Investment Trusts (REITs) — 5.5%   | •   |         |                    |
| Athene Holding Ltd., 6.375%       3,942       98,905         Axis Capital Holdings Ltd., 5.50%       109,085         Brighthouse Financial, Inc., 5.375%       5,595       110,501         Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.625%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Average Real Estate Investment Trusts (REITs) — 5.5%   | -   |         |                    |
| Axis Capital Holdings Ltd., 5.50%         109,085           Brighthouse Financial, Inc., 5.375%         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         14,141         353,242           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 5.625%         3,732         90,314           Progressive Corp., 5.375%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         15,017         339,534           W R Berkley Corp., 5.10%         2,936         65,678           W R Berkley Corp., 5.70%         2,894         69,572           Leisure Products — 1.1%         30,913         130,913           Brunswick Corp., 6.50%         5,326         130,913           Brunswick Corp., 6.625%         4,657         117,217           Mortgage Real Estate Investment Trusts (REITs) — 5.5%   |   |         |                    |
| Brighthouse Financial, Inc., 5.375%         5,595         110,501           Brighthouse Financial, Inc., 6.60%         7,424         184,635           Enstar Group Ltd., 7.00%         8,738         198,964           Hartford Financial Services Group, Inc., 6.00%         14,141         353,242           MetLife, Inc., 4.29%         2,726         59,318           MetLife, Inc., 5.625%         3,732         90,314           Progressive Corp., 5.375%         250,000         235,625           RenaissanceRe Holdings Ltd., 5.75%         15,017         339,534           W R Berkley Corp., 5.10%         2,936         65,678           W R Berkley Corp., 5.70%         2,894         69,572           Leisure Products — 1.1%         5,326         130,913           Brunswick Corp., 6.625%         4,657         117,217           Mortgage Real Estate Investment Trusts (REITs) — 5.5%         248,130   |   |         |                    |
| Brighthouse Financial, Inc., 6.60%       7,424       184,635         Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.625%       5,326       130,913         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       4,657       117,217   | · · · · · · · ·                                     |         |                    |
| Enstar Group Ltd., 7.00%       8,738       198,964         Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130   | •   |         |                    |
| Hartford Financial Services Group, Inc., 6.00%       14,141       353,242         MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130  | •   |         |                    |
| MetLife, Inc., 4.29%       2,726       59,318         MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       3,732       90,314   | ·   |         |                    |
| MetLife, Inc., 5.625%       3,732       90,314         Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       5,326       130,913         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130  |   |         |                    |
| Progressive Corp., 5.375%       250,000       235,625         RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       32,965,568         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130  |   |         |                    |
| RenaissanceRe Holdings Ltd., 5.75%       15,017       339,534         W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%   |   |         |                    |
| W R Berkley Corp., 5.10%       2,936       65,678         W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130   |   |         |                    |
| W R Berkley Corp., 5.70%       2,894       69,572         Leisure Products — 1.1%       32,965,568         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130  | •   |         |                    |
| Leisure Products — 1.1%       2,965,568         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%       248,130   |   |         |                    |
| Leisure Products — 1.1%         Brunswick Corp., 6.50%       5,326       130,913         Brunswick Corp., 6.625%       4,657       117,217         Mortgage Real Estate Investment Trusts (REITs) — 5.5%   | · · · · · · · · · · · · · · · · · · ·               |         |                    |
| Brunswick Corp., 6.625% 4,657 117,217  Mortgage Real Estate Investment Trusts (REITs) — 5.5% 248,130   | Leisure Products — 1.1%                             |         |                    |
| Mortgage Real Estate Investment Trusts (REITs) — 5.5%  | Brunswick Corp., 6.50%                              | 5,326   | 130,913            |
| Mortgage Real Estate Investment Trusts (REITs) — 5.5%  | Brunswick Corp., 6.625%                             | 4,657   |                    |
|  |   |         | 248,130            |
| AGNO Investment Corp., v. 125% 10,107 207,901  |   | 40.407  | 007 004            |
|  | AGNO INVESTIBLIT COIP., 0.12076                     | 10,107  | 201,901            |

| AGNC Investment Corp., 6.50%                                    | 9,522   | 205,485            |
|---|---------|--------------------|
| Annaly Capital Management, Inc., 6.50%                          | 7,424   | 170,752            |
| Chimera Investment Corp., 7.75%                                 | 4,782   | 90,523             |
| Chimera Investment Corp., 8.00%                                 | 8,558   | 172,701            |
| MFA Financial, Inc., 6.50%                                      | 8,516   | 154,821            |
| Rithm Capital Corp., 6.375%                                     | 14,481  | 263,409            |
| NA 10 110100 4 007  |         | 1,265,592          |
| Multi-Utilities — 4.3%  | 2 712   | 02.400             |
| Algonquin Power & Utilities Corp., 6.20%                        | 3,713   | 83,468             |
| Algonquin Power & Utilities Corp., 6.875%                       | 7,256   | 176,103            |
| CMS Energy Corp., 5.875%  | 6,544   | 152,083            |
| CMS Energy Corp., 5.875%  | 4,572   | 107,625            |
| DTE Energy Co., 4.375%  | 4,750   | 87,542             |
| NiSource, Inc., 6.50%   | 7,508   | 184,096            |
| Sempra Energy, 4.875%   | 213,000 | 198,090            |
| Oil Coa and Consumable Fuels 2 60/                              |         | 989,007            |
| Oil, Gas and Consumable Fuels — 2.6%                            | 11,858  | 205 957            |
| DCP Midstream LP, 7.875%  | •       | 295,857            |
| Enbridge, Inc., 6.375%  | 12,644  | 307,755            |
| Pool Fototo Managament and Davidonment 0.0%                     |         | 603,612            |
| Real Estate Management and Development — 0.9%                   | 14 394  | 215 105            |
| Brookfield Property Partners LP, 5.75%                          | 14,384  | 215,185            |
| Trading Companies and Distributors — 1.3%                       | 7.602   | 101 706            |
| Triton International Ltd., 6.875%                               | 7,693   | 184,786            |
| WESCO International, Inc., 10.625%                              | 3,816   | 104,558<br>289,344 |
| Wireless Telecommunication Services — 0.6%                      |         | 209,344            |
| United States Cellular Corp., 6.25%                             | 7,692   | 139,917            |
| TOTAL PREFERRED STOCKS  | 7,092   | 139,917            |
| (Cost \$21,425,074)   |         | 19,318,448         |
| CONVERTIBLE PREFERRED STOCKS — 4.2%                             |         |                    |
| Electric Utilities — 1.1%                                       |         |                    |
| American Electric Power Co., Inc., 6.125%, 8/15/23              | 2,635   | 139,155            |
| NextEra Energy, Inc., 6.22%, 9/1/23                             | 2,074   | 104,913            |
|   |         | 244,068            |
| Health Care Equipment and Supplies — 1.9%                       |         |                    |
| Becton Dickinson & Co., 6.00%, 6/1/23                           | 4,664   | 230,308            |
| Boston Scientific Corp., 5.50%, 6/1/23                          | 1,760   | 199,215            |
|   |         | 429,523            |
| Independent Power and Renewable Electricity Producers — 0.6%    |         |                    |
| AES Corp., 6.875%, 2/15/24                                      | 1,406   | 144,438            |
| Multi-Utilities — 0.6%  |         |                    |
| NiSource, Inc., 7.75%, 3/1/24                                   | 1,379   | 149,028            |
| TOTAL CONVERTIBLE PREFERRED STOCKS                              |         | 007.057            |
| (Cost \$993,980)  |         | 967,057            |
| CORPORATE BONDS — 4.2%  Insurance — 2.9%                        |         |                    |
| Allstate Corp., VRN, 5.75%, 8/15/53                             | 366,000 | 337,727            |
| Sumitomo Life Insurance Co., VRN, 6.50%, 9/20/73 <sup>(1)</sup> | 339,000 | 337,727            |
| Samitonio Elio inodiano 551, 1111, 5.0570, 6/20/10              |         | 674,821            |
| Oil, Gas and Consumable Fuels — 1.3%                            | _       | 3,021              |
| Enbridge, Inc., VRN, 5.50%, 7/15/77                             | 91,000  | 79,870             |
| Transcanada Trust, VRN, 5.30%, 3/15/77                          | 248,000 | 208,850            |
|   | ·       | 288,720            |
| TOTAL CORPORATE BONDS   | _       | 000 544            |
| (Cost \$1,025,557)  |         | 963,541            |
|   |         |                    |

#### **COMMON STOCKS — 1.2%**

| Southern Co.       2,920       197,50         Multi-Utilities — 0.4%       1,462       89,34         Dominion Energy, Inc.       1,462       89,34         TOTAL COMMON STOCKS<br>(Cost \$344,100)       286,85         SHORT-TERM INVESTMENTS — 5.7%       8         Money Market Funds — 5.7%       1,309,94         State Street Institutional U.S. Government Money Market Fund, Premier Class<br>(Cost \$1,309,943)       1,309,94         TOTAL INVESTMENT SECURITIES—99.2%<br>(Cost \$25,098,654)       22,845,84         OTHER ASSETS AND LIABILITIES — 0.8%       180,23   | O MINION 01 00100 — 1.270  |              |            |
|---|--|--------------|------------|
| Multi-Utilities — 0.4%         Dominion Energy, Inc.       1,462       89,34         TOTAL COMMON STOCKS         (Cost \$344,100)       286,85         SHORT-TERM INVESTMENTS — 5.7%  | Electric Utilities — 0.8%  |              |            |
| Dominion Energy, Inc.   1,462   89,34     TOTAL COMMON STOCKS (Cost \$344,100)   286,85     SHORT-TERM INVESTMENTS — 5.7%   | Southern Co.   | 2,920        | 197,509    |
| TOTAL COMMON STOCKS (Cost \$344,100) SHORT-TERM INVESTMENTS — 5.7%  Money Market Funds — 5.7% State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$1,309,943) TOTAL INVESTMENT SECURITIES—99.2% (Cost \$25,098,654) OTHER ASSETS AND LIABILITIES — 0.8%  286,85  286,85  286,85  1,309,943  1,309,943  1,309,944  1,309,944  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945  1,309,945   | Multi-Utilities — 0.4%   | _            |            |
| (Cost \$344,100)       286,85         SHORT-TERM INVESTMENTS — 5.7%       Money Market Funds — 5.7%         State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$1,309,943)       1,309,943         TOTAL INVESTMENT SECURITIES—99.2% (Cost \$25,098,654)       22,845,84         OTHER ASSETS AND LIABILITIES — 0.8%       180,23   | Dominion Energy, Inc.  | 1,462        | 89,343     |
| Money Market Funds — 5.7%  State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$1,309,943) 1,309,943  TOTAL INVESTMENT SECURITIES—99.2% (Cost \$25,098,654) 22,845,84  OTHER ASSETS AND LIABILITIES — 0.8% 180,23  | TOTAL COMMON STOCKS<br>(Cost \$344,100)  | _            | 286,852    |
| State Street Institutional U.S. Government Money Market Fund, Premier Class       1,309,943 <td< td=""><td>SHORT-TERM INVESTMENTS — 5.7%</td><td><del>-</del></td><td></td></td<> | SHORT-TERM INVESTMENTS — 5.7%  | <del>-</del> |            |
| (Cost \$1,309,943)       1,309,943         TOTAL INVESTMENT SECURITIES—99.2%       22,845,84         (Cost \$25,098,654)       22,845,84         OTHER ASSETS AND LIABILITIES — 0.8%       180,23   | Money Market Funds — 5.7%  |              |            |
| (Cost \$25,098,654)       22,845,84         OTHER ASSETS AND LIABILITIES — 0.8%       180,23  | State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$1,309,943) | 1,309,943    | 1,309,943  |
|   | TOTAL INVESTMENT SECURITIES—99.2% (Cost \$25,098,654)  | _            | 22,845,841 |
| TOTAL NET ASSETS — 100.0% \$ 23,026,07  | OTHER ASSETS AND LIABILITIES — 0.8%  | <del>-</del> | 180,234    |
|   | TOTAL NET ASSETS — 100.0%  | \$           | 23,026,075 |

### NOTES TO SCHEDULE OF INVESTMENTS

VRN - Variat

- Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity date shown.
- (1) Security was purchased pursuant to Rule 144A or Section 4(2) under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$337,094, which represented 1.5% of total net assets.

#### SUPPLEMENTARY NOTES TO SCHEDULE OF INVESTMENTS

#### 1. Investment Valuations

The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Trustees oversees the valuation designee and reviews its valuation policies and procedures at least annually.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Hybrid securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Preferred stocks and convertible preferred stocks with perpetual maturities are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share.

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; regulatory news, governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

### 2. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- · Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market
  events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local
  currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

|                              | Level 1          | Level 2      | Level 3 |
|------------------------------|------------------|--------------|---------|
| Assets                       |                  |              |         |
| Investment Securities        |                  |              |         |
| Preferred Stocks             | \$<br>15,451,509 | \$ 3,866,939 | _       |
| Convertible Preferred Stocks | 230,308          | 736,749      | _       |
| Corporate Bonds              | _                | 963,541      | _       |
| Common Stocks                | 286,852          | _            | _       |
| Short-Term Investments       | 1,309,943        | _            | _       |
|                              | \$<br>17,278,612 | \$ 5,567,229 | _       |