

Calvert VP Russell 2000[®] Small Cap Index Portfolio

Semiannual Report
June 30, 2020

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company or plan sponsor unless you specifically request paper copies. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website address to access the report. Instructions for requesting paper copies will be provided by the insurance company, plan sponsor or your financial intermediary, as applicable. Please contact the insurance company, plan sponsor or your financial intermediary, as applicable, or follow instructions included with this disclosure, if any, for more information.

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund and the other funds it manages. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial intermediary. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-368-2745.

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Performance

Portfolio Manager Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

% Average Annual Total Returns^{1,2}	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	(13.16)%	(7.00)%	3.92%	9.90%
Class F at NAV	10/04/2005	04/27/2000	(13.25)	(7.18)	3.67	9.66
Russell 2000 [®] Index	—	—	(12.98)%	(6.63)%	4.28%	10.49%
% Total Annual Operating Expense Ratios³					Class I	Class F
Gross					0.58%	0.78%
Net					0.39	0.59

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.













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Fund Profile

Sector Allocation (% of net assets)*

Health Care		18.9%
Financials		15.0
Industrials		13.5
Information Technology		13.3
Consumer Discretionary		11.4
Real Estate		6.5
Materials		3.7
Utilities		3.3
Consumer Staples		3.1
Energy		2.1
Exchange-Traded Funds		1.9
Communication Services		1.5

*Excludes cash and cash equivalents.

Top 10 Holdings (% of net assets)*

iShares Russell 2000 ETF	1.9%
Deckers Outdoor Corp.	0.3
LHC Group, Inc.	0.3
BJ's Wholesale Club Holdings, Inc.	0.3
Churchill Downs, Inc.	0.3
Novavax, Inc.	0.3
MyoKardia, Inc.	0.3
Helen of Troy, Ltd.	0.3
SiteOne Landscape Supply, Inc.	0.3
EastGroup Properties, Inc.	0.2
Total	4.5%

* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges.

Calvert Research and Management became the investment adviser to the Fund on December 31, 2016. Performance reflected prior to such date is that of the Fund's former investment adviser.

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/21. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

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Fund Expenses

Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses and charges which are, or may be imposed under the variable annuity contract or variable life insurance policy (variable contracts) (if applicable) through which your investment in the Fund is made. Therefore, the second section of the table is useful in comparing ongoing costs associated with an investment in vehicles which fund benefits under variable contracts, and will not help you determine the relative total costs of investing in the Fund through variable contracts. In addition, if these expenses and charges imposed under the variable contracts were included, your costs would have been higher.

	Beginning Account Value (1/1/20)	Ending Account Value (6/30/20)	Expenses Paid During Period* (1/1/20 – 6/30/20)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$ 868.40	\$1.81 **	0.39%
Class F	\$1,000.00	\$ 867.50	\$2.74 **	0.59%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.92	\$1.96 **	0.39%
Class F	\$1,000.00	\$1,021.93	\$2.97 **	0.59%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on

December 31, 2019. Expenses shown do not include insurance-related charges.

** Absent a waiver and/or reimbursement of expenses by an affiliate, expenses would be higher.

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Schedule of Investments (Unaudited)

Common Stocks — 92.3%

Security	Shares	Value
Aerospace & Defense — 0.8%		
AAR Corp.	2,929 \$	60,542
Aerojet Rocketdyne Holdings, Inc. ⁽¹⁾	6,371	252,546
AeroVironment, Inc. ⁽¹⁾	1,860	148,112
Astronics Corp. ⁽¹⁾	2,153	22,736
Cubic Corp.	2,731	131,170
Ducommun, Inc. ⁽¹⁾	914	31,871
Kaman Corp.	2,432	101,171
Kratos Defense & Security Solutions, Inc. ⁽¹⁾	9,349	146,125
Maxar Technologies, Inc. ⁽¹⁾	5,309	95,350
Moog, Inc., Class A	2,706	143,364
National Presto Industries, Inc.	420	36,704
PAE, Inc. ⁽¹⁾	5,218	49,884
Park Aerospace Corp.	1,804	20,096
Parsons Corp. ⁽¹⁾	1,992	72,190
Triumph Group, Inc.	4,259	38,374
Vectrus, Inc. ⁽¹⁾	987	48,491
	\$	1,398,726
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ⁽¹⁾	5,010 \$	111,573
Atlas Air Worldwide Holdings, Inc. ⁽¹⁾	2,274	97,850
Echo Global Logistics, Inc. ⁽¹⁾	2,286	49,423
Forward Air Corp.	2,535	126,294
Hub Group, Inc., Class A ⁽¹⁾	2,840	135,922
Radiant Logistics, Inc. ⁽¹⁾	3,434	13,496
	\$	534,558
Airlines — 0.3%		
Allegiant Travel Co.	1,137 \$	124,172
Hawaiian Holdings, Inc.	3,989	56,006
Mesa Air Group, Inc. ⁽¹⁾	1,804	6,206
SkyWest, Inc.	4,404	143,658
Spirit Airlines, Inc. ⁽¹⁾	7,640	135,992
	\$	466,034
Auto Components — 1.2%		
Adient PLC ⁽¹⁾	7,706 \$	126,533
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	9,789	74,396
Cooper Tire & Rubber Co.	4,505	124,383
Cooper-Standard Holdings, Inc. ⁽¹⁾	1,470	19,478
Dana, Inc.	12,607	153,679
Dorman Products, Inc. ⁽¹⁾	2,409	161,572
Fox Factory Holding Corp. ⁽¹⁾	3,404	281,205
Gentherm, Inc. ⁽¹⁾	2,898	112,732
Goodyear Tire & Rubber Co. (The)	20,425	182,702

Security	Shares	Value
Auto Components (continued)		
LCI Industries	2,130 \$	244,907
Modine Manufacturing Co. ⁽¹⁾	4,047	22,339
Motorcar Parts of America, Inc. ⁽¹⁾	1,400	24,738
Standard Motor Products, Inc.	1,855	76,426
Stoneridge, Inc. ⁽¹⁾	2,174	44,915
Tenneco, Inc., Class A ⁽¹⁾⁽²⁾	4,240	32,054
Visteon Corp. ⁽¹⁾	2,454	168,099
VOXX International Corp. ⁽¹⁾	1,752	10,127
Workhorse Group, Inc. ⁽¹⁾	5,595	97,297
XPPEL, Inc.	1,474	23,053
	\$	1,980,635
Automobiles — 0.1%		
Winnebago Industries, Inc.	2,733 \$	182,072
	\$	182,072
Banks — 7.8%		
1st Constitution Bancorp	623 \$	7,725
1st Source Corp.	1,262	44,902
ACNB Corp.	464	12,148
Alerus Financial Corp.	1,321	26,103
Allegiance Bancshares, Inc.	1,683	42,731
Amalgamated Bank, Class A	1,217	15,383
Amerant Bancorp, Inc. ⁽¹⁾	1,707	25,673
American National Bankshares, Inc.	942	23,588
Ameris Bancorp	5,860	138,237
Ames National Corp.	756	14,923
Arrow Financial Corp.	1,126	33,476
Atlantic Capital Bancshares, Inc. ⁽¹⁾	1,833	22,289
Atlantic Union Bankshares Corp.	6,791	157,280
Auburn National Bancorp, Inc.	207	11,818
Banc of California, Inc.	3,886	42,085
BancFirst Corp.	1,626	65,967
Bancorp, Inc. (The) ⁽¹⁾	4,384	42,963
BancorpSouth Bank	8,815	200,453
Bank First Corp.	510	32,691
Bank of Commerce Holdings	1,360	10,309
Bank of Marin Bancorp	1,090	36,330
Bank of NT Butterfield & Son, Ltd. (The)	4,785	116,706
Bank of Princeton (The)	486	9,759
Bank7 Corp.	280	3,039
BankFinancial Corp.	1,183	9,937
BankUnited, Inc.	8,109	164,207
Bankwell Financial Group, Inc.	446	7,091
Banner Corp.	3,119	118,522
Bar Harbor Bankshares	1,146	25,659

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Banks (continued)		
Baycom Corp. ⁽¹⁾	848	\$ 10,948
BCB Bancorp, Inc.	832	7,721
Berkshire Hills Bancorp, Inc.	4,064	44,785
Boston Private Financial Holdings, Inc.	7,071	48,648
Bridge Bancorp, Inc.	1,543	35,242
Brookline Bancorp, Inc.	7,018	70,741
Bryn Mawr Bank Corp.	1,617	44,726
Business First Bancshares, Inc.	1,096	16,824
Byline Bancorp, Inc.	1,998	26,174
C&F Financial Corp.	251	8,346
Cadence Bancorp	11,225	99,453
California Bancorp, Inc. ⁽¹⁾	669	9,968
Cambridge Bancorp	500	29,620
Camden National Corp.	1,318	45,524
Capital Bancorp, Inc. ⁽¹⁾	525	5,618
Capital City Bank Group, Inc.	1,232	25,810
Capstar Financial Holdings, Inc.	1,274	15,288
Carter Bank & Trust ⁽¹⁾	1,998	16,124
Cathay General Bancorp	6,888	181,154
CB Financial Services, Inc.	436	9,514
CBTX, Inc.	1,510	31,710
Central Pacific Financial Corp.	2,337	37,462
Central Valley Community Bancorp	682	10,496
Century Bancorp, Inc., Class A	277	21,528
Chemung Financial Corp.	245	6,688
ChoiceOne Financial Services, Inc.	603	17,825
CIT Group, Inc.	8,716	180,683
Citizens & Northern Corp.	1,125	23,231
Citizens Holding Co.	414	10,350
City Holding Co.	1,429	93,128
Civista Bancshares, Inc.	1,318	20,297
CNB Financial Corp.	1,282	22,986
Coastal Financial Corp. ⁽¹⁾	530	7,696
Codorus Valley Bancorp, Inc.	729	10,082
Colony Bancorp, Inc.	655	7,709
Columbia Banking System, Inc.	6,444	182,655
Community Bank System, Inc.	4,431	252,656
Community Bankers Trust Corp.	1,884	10,362
Community Financial Corp. (The)	347	8,467
Community Trust Bancorp, Inc.	1,316	43,112
ConnectOne Bancorp, Inc.	2,830	45,620
County Bancorp, Inc.	442	9,251
CrossFirst Bankshares, Inc. ⁽¹⁾	4,100	40,098
Customers Bancorp, Inc. ⁽¹⁾	2,287	27,490
CVB Financial Corp.	11,420	214,011
Delmar Bancorp	872	5,729
Eagle Bancorp Montana, Inc.	556	9,663

Security	Shares	Value
Banks (continued)		
Eagle Bancorp, Inc.	2,865	\$ 93,829
Enterprise Bancorp, Inc.	790	18,818
Enterprise Financial Services Corp.	2,151	66,939
Equity Bancshares, Inc., Class A ⁽¹⁾	1,296	22,602
Esquire Financial Holdings, Inc. ⁽¹⁾	506	8,551
Evans Bancorp, Inc.	406	9,444
Farmers & Merchants Bancorp, Inc.	778	16,525
Farmers National Banc Corp.	1,937	22,973
FB Financial Corp.	1,361	33,712
Fidelity D&D Bancorp, Inc. ⁽²⁾	249	11,974
Financial Institutions, Inc.	1,360	25,310
First Bancorp, Inc. (The)	691	14,995
First Bancorp.	2,504	62,800
First BanCorp. / Puerto Rico	18,815	105,176
First Bancshares, Inc. (The)	1,827	41,107
First Bank / Hamilton	1,315	8,574
First Busey Corp.	4,434	82,694
First Business Financial Services, Inc.	708	11,647
First Capital, Inc. ⁽²⁾	286	19,868
First Choice Bancorp	879	14,398
First Commonwealth Financial Corp.	8,496	70,347
First Community Bankshares, Inc.	1,464	32,867
First Community Corp. / SC	633	9,590
First Financial Bancorp	8,499	118,051
First Financial Bankshares, Inc.	11,315	326,890
First Financial Corp. / IN	1,151	42,403
First Foundation, Inc.	3,136	51,242
First Guaranty Bancshares, Inc.	412	5,039
First Internet Bancorp	680	11,302
First Interstate BancSystem, Inc., Class A	3,755	116,255
First Merchants Corp.	4,879	134,514
First Mid Bancshares, Inc.	1,248	32,735
First Midwest Bancorp, Inc.	10,072	134,461
First Northwest Bancorp	864	10,731
First of Long Island Corp. (The)	2,051	33,513
First Savings Financial Group, Inc.	165	7,149
First United Corp.	593	7,911
First Western Financial, Inc. ⁽¹⁾	552	7,866
Flushing Financial Corp.	2,270	26,150
FNCB Bancorp, Inc.	1,509	8,677
Franklin Financial Network, Inc.	1,172	30,179
Franklin Financial Services Corp.	369	9,557
Fulton Financial Corp.	14,198	149,505
FVCBankcorp, Inc. ⁽¹⁾	1,064	11,449
German American Bancorp, Inc.	2,058	64,004
Glacier Bancorp, Inc.	8,463	298,659
Great Southern Bancorp, Inc.	940	37,938

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Security	Shares	Value
Banks (continued)		
Great Western Bancorp, Inc.	4,997	\$ 68,759
Guaranty Bancshares, Inc.	666	17,229
Hancock Whitney Corp.	7,711	163,473
Hanmi Financial Corp.	2,767	26,868
HarborOne Bancorp, Inc. ⁽¹⁾	4,676	39,933
Hawthorn Bancshares, Inc.	519	10,218
HBT Financial, Inc. ⁽¹⁾	782	10,424
Heartland Financial USA, Inc.	3,037	101,557
Heritage Commerce Corp.	4,704	35,304
Heritage Financial Corp.	3,121	62,420
Hilltop Holdings, Inc.	6,020	111,069
Home BancShares, Inc.	13,384	205,846
HomeTrust Bancshares, Inc.	1,500	24,000
Hope Bancorp, Inc.	10,521	97,004
Horizon Bancorp	3,088	33,011
Howard Bancorp, Inc. ⁽¹⁾	1,153	12,245
IBERIABANK Corp.	4,692	213,674
Independent Bank Corp.	2,918	195,769
Independent Bank Corp. / MI	1,901	28,230
Independent Bank Group, Inc.	3,094	125,369
International Bancshares Corp.	4,715	150,974
Investar Holding Corp.	717	10,396
Investors Bancorp, Inc.	20,179	171,521
Lakeland Bancorp, Inc.	4,377	50,029
Lakeland Financial Corp.	2,121	98,817
Landmark Bancorp, Inc. / Manhattan KS	332	8,204
LCNB Corp.	1,068	17,045
Level One Bancorp, Inc.	443	7,416
Limestone Bancorp, Inc. ⁽¹⁾	446	5,865
Live Oak Bancshares, Inc.	2,347	34,055
Macatawa Bank Corp.	2,061	16,117
Mackinac Financial Corp.	813	8,431
MainStreet Bancshares, Inc. ⁽¹⁾	626	8,263
Mercantile Bank Corp.	1,436	32,454
Meridian Corp. ⁽¹⁾	474	7,513
Metrocity Bankshares, Inc.	1,365	19,560
Metropolitan Bank Holding Corp. ⁽¹⁾	542	17,387
Mid Penn Bancorp, Inc.	399	7,354
Middlefield Banc Corp.	528	10,956
Midland States Bancorp, Inc.	1,739	25,998
MidWestOne Financial Group, Inc.	980	19,600
MVB Financial Corp.	740	9,842
National Bank Holdings Corp., Class A	2,643	71,361
National Bankshares, Inc.	531	15,187
NBT Bancorp, Inc.	3,663	112,674
Nicolet Bankshares, Inc. ⁽¹⁾	802	43,950
Northeast Bank ⁽¹⁾	637	11,179

Security	Shares	Value
Banks (continued)		
Northrim BanCorp, Inc.	525	\$ 13,198
Norwood Financial Corp.	502	12,445
Oak Valley Bancorp	573	7,266
OceanFirst Financial Corp.	4,703	82,914
OFG Bancorp	4,325	57,825
Ohio Valley Banc Corp.	358	8,073
Old National Bancorp	14,345	197,387
Old Second Bancorp, Inc.	2,274	17,692
Origin Bancorp, Inc.	1,666	36,652
Orrstown Financial Services, Inc.	900	13,275
Pacific Premier Bancorp, Inc.	7,448	161,473
Park National Corp.	1,267	89,171
Parke Bancorp, Inc.	607	8,225
PCB Bancorp	976	10,053
Peapack-Gladstone Financial Corp.	1,655	30,998
Penns Woods Bancorp, Inc.	622	14,126
Peoples Bancorp of North Carolina, Inc.	408	7,209
Peoples Bancorp, Inc.	1,418	30,175
Peoples Financial Services Corp.	676	25,816
People's Utah Bancorp	1,248	28,043
Plumas Bancorp	411	9,091
Preferred Bank / Los Angeles	1,229	52,663
Premier Financial Bancorp, Inc.	911	11,679
Professional Holding Corp., Class A ⁽¹⁾	300	4,164
QCR Holdings, Inc.	1,290	40,222
RBB Bancorp	1,147	15,657
Red River Bancshares, Inc.	422	18,522
Reliant Bancorp, Inc.	914	14,889
Renasant Corp.	4,869	121,238
Republic Bancorp, Inc., Class A	907	29,668
Republic First Bancorp, Inc. ⁽¹⁾	4,071	9,933
Richmond Mutual BanCorp, Inc.	1,092	12,274
S&T Bancorp, Inc.	3,252	76,259
Salisbury Bancorp, Inc.	224	9,182
Sandy Spring Bancorp, Inc.	4,070	100,855
SB Financial Group, Inc.	627	10,421
SB One Bancorp	601	11,840
Seacoast Banking Corp. of Florida ⁽¹⁾	4,301	87,740
Select Bancorp, Inc. ⁽¹⁾	954	7,766
ServisFirst Bancshares, Inc.	4,180	149,477
Shore Bancshares, Inc.	977	10,835
Sierra Bancorp	1,243	23,468
Silvergate Capital Corp., Class A ⁽¹⁾	1,362	19,068
Simmons First National Corp., Class A	9,563	163,623
SmartFinancial, Inc.	1,098	17,766
South Plains Financial, Inc.	868	12,360
South State Corp.	6,190	295,015

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Banks (continued)		
Southern First Bancshares, Inc. ⁽¹⁾	613	\$ 16,986
Southern National Bancorp of Virginia, Inc.	1,573	15,242
Southside Bancshares, Inc.	2,786	77,228
Spirit of Texas Bancshares, Inc. ⁽¹⁾	1,176	14,477
Stock Yards Bancorp, Inc.	1,843	74,089
Summit Financial Group, Inc.	955	15,738
Texas Capital Bancshares, Inc. ⁽¹⁾	4,469	137,958
Tompkins Financial Corp.	1,253	81,157
TowneBank	5,819	109,630
TriCo Bancshares	2,280	69,426
TriState Capital Holdings, Inc. ⁽¹⁾	1,979	31,090
Triumph Bancorp, Inc. ⁽¹⁾	1,993	48,370
Trustmark Corp.	5,783	141,799
UMB Financial Corp.	3,879	199,962
United Bankshares, Inc.	10,850	300,111
United Community Banks, Inc.	6,890	138,627
United Security Bancshares	1,143	7,647
Unity Bancorp, Inc.	677	9,681
Univest Financial Corp.	2,577	41,593
Valley National Bancorp	35,202	275,280
Veritex Holdings, Inc.	4,496	79,579
Washington Trust Bancorp, Inc.	1,507	49,354
WesBanco, Inc.	5,658	114,914
West Bancorp, Inc.	1,387	24,259
Westamerica Bancorp.	2,275	130,630
		\$ 13,013,195

Beverages — 0.3%

Celsius Holdings, Inc. ⁽¹⁾	3,035	\$ 35,722
Coca-Cola Consolidated, Inc.	420	96,260
Craft Brew Alliance, Inc. ⁽¹⁾	855	13,158
MGP Ingredients, Inc.	1,083	39,751
National Beverage Corp. ⁽¹⁾⁽²⁾	989	60,349
New Age Beverages Corp. ⁽¹⁾⁽²⁾	6,381	9,763
Primo Water Corp.	13,804	189,805
		\$ 444,808

Biotechnology — 10.0%

89bio, Inc. ⁽¹⁾	255	\$ 5,082
Abeona Therapeutics, Inc. ⁽¹⁾	2,704	7,882
ADMA Biologics, Inc. ⁽¹⁾	4,185	12,262
Aduro Biotech, Inc. ⁽¹⁾	5,545	12,809
Adverum Biotechnologies, Inc. ⁽¹⁾	6,451	134,697
Aeglea BioTherapeutics, Inc. ⁽¹⁾	3,710	34,318
Affimed NV ⁽¹⁾	5,312	24,515
Agenus, Inc. ⁽¹⁾	12,229	48,060

Security	Shares	Value
Biotechnology (continued)		
Aimmune Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,876	\$ 64,768
Akcea Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,275	17,468
Akebia Therapeutics, Inc. ⁽¹⁾	11,500	156,170
Akero Therapeutics, Inc. ⁽¹⁾⁽²⁾	730	18,192
Albireo Pharma, Inc. ⁽¹⁾	974	25,801
Alector, Inc. ⁽¹⁾	4,089	99,935
Allakos, Inc. ⁽¹⁾	2,151	154,571
Allogene Therapeutics, Inc. ⁽¹⁾⁽²⁾	4,285	183,484
Amicus Therapeutics, Inc. ⁽¹⁾	22,362	337,219
AnaptysBio, Inc. ⁽¹⁾	2,097	46,847
Anavex Life Sciences Corp. ⁽¹⁾	3,787	18,632
Anika Therapeutics, Inc. ⁽¹⁾	1,202	45,351
Apellis Pharmaceuticals, Inc. ⁽¹⁾	5,305	173,261
Applied Genetic Technologies Corp. / DE ⁽¹⁾	2,062	11,423
Applied Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,179	42,621
Aprea Therapeutics, Inc. ⁽¹⁾	555	21,523
Aptinyx, Inc. ⁽¹⁾	2,169	9,045
Aravive, Inc. ⁽¹⁾	1,074	12,501
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	1,152	53,844
Arcus Biosciences, Inc. ⁽¹⁾	2,832	70,064
Arcutis Biotherapeutics, Inc. ⁽¹⁾	897	27,125
Ardelyx, Inc. ⁽¹⁾	5,443	37,666
Arena Pharmaceuticals, Inc. ⁽¹⁾	4,905	308,770
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	8,713	376,314
Assembly Biosciences, Inc. ⁽¹⁾	2,472	57,647
Atara Biotherapeutics, Inc. ⁽¹⁾	5,072	73,899
Athenex, Inc. ⁽¹⁾⁽²⁾	6,504	89,495
Athersys, Inc. ⁽¹⁾⁽²⁾	15,321	42,286
Atreca, Inc., Class A ⁽¹⁾⁽²⁾	1,880	40,006
AVEO Pharmaceuticals, Inc. ⁽¹⁾	1,202	6,190
Avid Bioservices, Inc. ⁽¹⁾	4,695	30,823
AvroBio, Inc. ⁽¹⁾	2,729	47,621
Axcella Health, Inc. ⁽¹⁾	145	802
Beam Therapeutics, Inc. ⁽¹⁾	1,050	29,400
BeyondSpring, Inc. ⁽¹⁾	944	14,236
BioCryst Pharmaceuticals, Inc. ⁽¹⁾	12,730	60,658
Biohaven Pharmaceutical Holding Co., Ltd. ⁽¹⁾	4,168	304,722
BioSpecifics Technologies Corp. ⁽¹⁾	496	30,395
BioXcel Therapeutics, Inc. ⁽¹⁾	935	49,564
Black Diamond Therapeutics, Inc. ⁽¹⁾	1,050	44,268
Blueprint Medicines Corp. ⁽¹⁾	4,793	373,854
BrainStorm Cell Therapeutics, Inc. ⁽¹⁾	2,356	26,411
BridgeBio Pharma, Inc. ⁽¹⁾⁽²⁾	6,478	211,248
Cabaletta Bio, Inc. ⁽¹⁾	560	6,238
Calithera Biosciences, Inc. ⁽¹⁾	5,810	30,677
Calyxt, Inc. ⁽¹⁾	700	3,451
Cara Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,311	56,618

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Biotechnology (continued)		
CareDx, Inc. ⁽¹⁾	3,782	\$ 133,996
CASI Pharmaceuticals, Inc. ⁽¹⁾	4,345	10,863
Castle Biosciences, Inc. ⁽¹⁾	824	31,057
Catabasis Pharmaceuticals, Inc. ⁽¹⁾	1,594	10,249
Catalyst Biosciences, Inc. ⁽¹⁾	1,540	9,040
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	9,063	41,871
Cellular Biomedicine Group, Inc. ⁽¹⁾	958	14,341
CEL-SCI Corp. ⁽¹⁾⁽²⁾	2,865	42,746
Centogene NV ⁽¹⁾	160	3,661
Checkpoint Therapeutics, Inc. ⁽¹⁾	2,033	4,025
ChemoCentryx, Inc. ⁽¹⁾	3,929	226,075
Chimerix, Inc. ⁽¹⁾	3,539	10,971
Cidara Therapeutics, Inc. ⁽¹⁾	2,951	10,889
Clovis Oncology, Inc. ⁽¹⁾⁽²⁾	6,387	43,112
Cohbar, Inc. ⁽¹⁾	2,162	3,351
Coherus Biosciences, Inc. ⁽¹⁾⁽²⁾	5,115	91,354
Concert Pharmaceuticals, Inc. ⁽¹⁾	2,332	23,203
Constellation Pharmaceuticals, Inc. ⁽¹⁾	2,388	71,759
ContraFect Corp. ⁽¹⁾	1,190	7,604
Corbus Pharmaceuticals Holdings, Inc. ⁽¹⁾⁽²⁾	5,006	42,000
Cortoxyme, Inc. ⁽¹⁾	1,389	64,311
Crinetics Pharmaceuticals, Inc. ⁽¹⁾	2,390	41,873
Cue Biopharma, Inc. ⁽¹⁾	2,450	60,050
Cyclerion Therapeutics, Inc. ⁽¹⁾	2,036	12,033
Cytokinetics, Inc. ⁽¹⁾⁽²⁾	4,685	110,425
CytomX Therapeutics, Inc. ⁽¹⁾	3,689	30,729
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	3,305	197,375
Denali Therapeutics, Inc. ⁽¹⁾	5,555	134,320
Dermtech, Inc. ⁽¹⁾	716	9,473
Dicerna Pharmaceuticals, Inc. ⁽¹⁾	5,739	145,771
Dyadic International, Inc. ⁽¹⁾	1,703	14,748
Dynavax Technologies Corp. ⁽¹⁾	7,901	70,082
Eagle Pharmaceuticals, Inc. ⁽¹⁾	867	41,599
Editas Medicine, Inc. ⁽¹⁾⁽²⁾	4,900	144,942
Eidos Therapeutics, Inc. ⁽¹⁾	939	44,762
Eiger BioPharmaceuticals, Inc. ⁽¹⁾	2,068	19,853
Emergent BioSolutions, Inc. ⁽¹⁾	3,976	314,422
Enanta Pharmaceuticals, Inc. ⁽¹⁾	1,658	83,248
Enochian Biosciences, Inc. ⁽¹⁾	355	1,495
Epizyme, Inc. ⁽¹⁾	7,880	126,553
Esperion Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,273	116,628
Evelo Biosciences, Inc. ⁽¹⁾⁽²⁾	1,133	5,552
Exagen, Inc.	285	3,537
Excure, Inc. ⁽¹⁾	5,239	12,783
Fate Therapeutics, Inc. ⁽¹⁾	5,533	189,837
Fennec Pharmaceuticals, Inc. ⁽¹⁾	1,908	15,932
FibroGen, Inc. ⁽¹⁾	7,339	297,450

Security	Shares	Value
Biotechnology (continued)		
Five Prime Therapeutics, Inc. ⁽¹⁾	2,790	\$ 17,019
Flexion Therapeutics, Inc. ⁽¹⁾	2,654	34,900
Fortress Biotech, Inc. ⁽¹⁾	5,129	13,746
Frequency Therapeutics, Inc. ⁽¹⁾	2,489	57,869
G1 Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,920	70,839
Galectin Therapeutics, Inc. ⁽¹⁾	2,845	8,706
Galera Therapeutics, Inc. ⁽¹⁾	145	1,035
Genprex, Inc. ⁽¹⁾	2,520	7,913
Geron Corp. ⁽¹⁾⁽²⁾	13,270	28,929
GlycoMimetics, Inc. ⁽¹⁾	2,997	11,269
Gossamer Bio, Inc. ⁽¹⁾	4,379	56,927
Gritstone Oncology, Inc. ⁽¹⁾⁽²⁾	2,176	14,449
Halozyme Therapeutics, Inc. ⁽¹⁾	11,998	321,666
Harpoon Therapeutics, Inc. ⁽¹⁾⁽²⁾	637	10,574
Heron Therapeutics, Inc. ⁽¹⁾	7,741	113,870
Homology Medicines, Inc. ⁽¹⁾	3,003	45,616
Hookipa Pharma, Inc. ⁽¹⁾⁽²⁾	859	9,982
iBio, Inc. ⁽¹⁾	4,246	9,426
Ideaya Biosciences, Inc. ⁽¹⁾	1,062	15,091
IGM Biosciences, Inc. ⁽¹⁾	627	45,771
Immunic, Inc. ⁽¹⁾	304	3,684
ImmunoGen, Inc. ⁽¹⁾	14,719	67,707
Immunovant, Inc. ⁽¹⁾	1,688	41,103
Inovio Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	12,710	342,534
Insmed, Inc. ⁽¹⁾	8,944	246,318
Intellia Therapeutics, Inc. ⁽¹⁾	3,872	81,389
Intercept Pharmaceuticals, Inc. ⁽¹⁾	2,290	109,714
Invitae Corp. ⁽¹⁾⁽²⁾	10,197	308,867
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	13,813	142,550
IVERIC bio, Inc. ⁽¹⁾	3,985	20,324
Jounce Therapeutics, Inc. ⁽¹⁾	1,233	8,508
Kadmon Holdings, Inc. ⁽¹⁾	13,434	68,782
KalVista Pharmaceuticals, Inc. ⁽¹⁾	1,030	12,463
Karuna Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,370	152,700
Karyopharm Therapeutics, Inc. ⁽¹⁾⁽²⁾	6,194	117,314
Keros Therapeutics, Inc. ⁽¹⁾	615	23,069
Kezar Life Sciences, Inc. ⁽¹⁾	2,239	11,598
Kindred Biosciences, Inc. ⁽¹⁾	3,315	14,884
Kiniksa Pharmaceuticals, Ltd., Class A ⁽¹⁾	1,680	42,806
Kodiak Sciences, Inc. ⁽¹⁾	2,449	132,540
Krystal Biotech, Inc. ⁽¹⁾	916	37,941
Kura Oncology, Inc. ⁽¹⁾	4,686	76,382
La Jolla Pharmaceutical Co. ⁽¹⁾	1,535	6,539
Lexicon Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	3,782	7,545
Ligand Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	1,274	142,497
LogicBio Therapeutics, Inc. ⁽¹⁾	670	5,668
MacroGenics, Inc. ⁽¹⁾	4,075	113,774

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Biotechnology (continued)		
Madrigal Pharmaceuticals, Inc. ⁽¹⁾	787	\$ 89,128
Magenta Therapeutics, Inc. ⁽¹⁾	1,719	12,910
MannKind Corp. ⁽¹⁾⁽²⁾	16,065	28,114
Marker Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,391	4,949
MediciNova, Inc. ⁽¹⁾⁽²⁾	3,274	17,745
MEI Pharma, Inc. ⁽¹⁾	7,667	31,665
MeiraGTx Holdings PLC ⁽¹⁾	1,306	16,351
Mersana Therapeutics, Inc. ⁽¹⁾	4,052	94,817
Minerva Neurosciences, Inc. ⁽¹⁾⁽²⁾	2,206	7,964
Mirati Therapeutics, Inc. ⁽¹⁾	3,248	370,824
Mirum Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	225	4,379
Molecular Templates, Inc. ⁽¹⁾	2,142	29,538
Momenta Pharmaceuticals, Inc. ⁽¹⁾	10,415	346,507
Morphic Holding, Inc. ⁽¹⁾⁽²⁾	1,210	32,731
Mustang Bio, Inc. ⁽¹⁾⁽²⁾	1,620	5,152
Myriad Genetics, Inc. ⁽¹⁾	6,149	69,730
NantKwest, Inc. ⁽¹⁾	2,540	31,191
Natera, Inc. ⁽¹⁾	6,162	307,237
Neoleukin Therapeutics, Inc. ⁽¹⁾	2,623	43,542
Neubase Therapeutics, Inc. ⁽¹⁾	1,525	13,390
NeuroBo Pharmaceuticals, Inc. ⁽¹⁾	378	3,043
NextCure, Inc. ⁽¹⁾	1,210	25,942
Novavax, Inc. ⁽¹⁾⁽²⁾	5,149	429,169
Nymox Pharmaceutical Corp. ⁽¹⁾	3,482	12,361
Oncocyte Corp. ⁽¹⁾	1,896	3,621
OPKO Health, Inc. ⁽¹⁾⁽²⁾	33,101	112,874
Organogenesis Holdings, Inc. ⁽¹⁾	930	3,571
Orgenesis, Inc. ⁽¹⁾	1,596	9,704
ORIC Pharmaceuticals, Inc. ⁽¹⁾	769	25,938
Ovid Therapeutics, Inc. ⁽¹⁾	3,782	27,873
Oyster Point Pharma, Inc. ⁽¹⁾	485	14,007
Passage Bio, Inc. ⁽¹⁾	1,200	32,796
PDL BioPharma, Inc. ⁽¹⁾	9,974	29,024
Pfenex, Inc. ⁽¹⁾	2,583	21,568
PhaseBio Pharmaceuticals, Inc. ⁽¹⁾	1,211	5,571
Pieris Pharmaceuticals, Inc. ⁽¹⁾	3,015	9,347
Portola Pharmaceuticals, Inc. ⁽¹⁾	6,565	118,104
Precigen, Inc. ⁽¹⁾	5,972	29,800
Precision BioSciences, Inc. ⁽¹⁾	4,034	33,603
Prevail Therapeutics, Inc. ⁽¹⁾	1,221	18,193
Principia Biopharma, Inc. ⁽¹⁾	2,598	155,334
Protagonist Therapeutics, Inc. ⁽¹⁾	1,995	35,232
Protara Therapeutics, Inc. ⁽¹⁾	178	5,219
Prothena Corp. PLC ⁽¹⁾	3,249	33,985
PTC Therapeutics, Inc. ⁽¹⁾	5,366	272,271
Puma Biotechnology, Inc. ⁽¹⁾	2,522	26,304
Radius Health, Inc. ⁽¹⁾	3,845	52,407

Security	Shares	Value
Biotechnology (continued)		
Rapt Therapeutics, Inc. ⁽¹⁾	969	\$ 28,120
REGENXBIO, Inc. ⁽¹⁾	2,991	110,159
Replimune Group, Inc. ⁽¹⁾	1,521	37,797
Retrophin, Inc. ⁽¹⁾	3,493	71,292
REVOLUTION Medicines, Inc. ⁽¹⁾	1,220	38,515
Rhythm Pharmaceuticals, Inc. ⁽¹⁾	2,970	66,231
Rigel Pharmaceuticals, Inc. ⁽¹⁾	12,610	23,076
Rocket Pharmaceuticals, Inc. ⁽¹⁾	3,009	62,978
Rubius Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,811	16,810
Sangamo Therapeutics, Inc. ⁽¹⁾	9,803	87,835
Savara, Inc. ⁽¹⁾	2,257	5,620
Scholar Rock Holding Corp. ⁽¹⁾⁽²⁾	2,007	36,547
Selecta Biosciences, Inc. ⁽¹⁾	5,991	17,014
Seres Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,205	15,256
Soleno Therapeutics, Inc. ⁽¹⁾	2,954	6,558
Solid Biosciences, Inc. ⁽¹⁾	1,002	2,936
Sorrento Therapeutics, Inc. ⁽¹⁾⁽²⁾	15,491	97,283
Spectrum Pharmaceuticals, Inc. ⁽¹⁾	9,499	32,107
Spero Therapeutics, Inc. ⁽¹⁾	1,125	15,221
SpringWorks Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,872	78,624
Stoke Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,079	25,713
Sutro Biopharma, Inc. ⁽¹⁾	1,482	11,500
Syndax Pharmaceuticals, Inc. ⁽¹⁾	2,380	35,272
Syros Pharmaceuticals, Inc. ⁽¹⁾	3,667	39,090
TCR2 Therapeutics, Inc. ⁽¹⁾	974	14,961
TG Therapeutics, Inc. ⁽¹⁾	8,533	166,223
Translate Bio, Inc. ⁽¹⁾	4,471	80,120
Turning Point Therapeutics, Inc. ⁽¹⁾	2,380	153,724
Twist Bioscience Corp. ⁽¹⁾	2,639	119,547
Tyme Technologies, Inc. ⁽¹⁾	6,120	8,140
Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	5,011	391,960
UNITY Biotechnology, Inc. ⁽¹⁾⁽²⁾	2,907	25,233
UroGen Pharma, Ltd. ⁽¹⁾⁽²⁾	1,653	43,176
Vanda Pharmaceuticals, Inc. ⁽¹⁾	4,281	48,975
Vaxart, Inc. ⁽¹⁾	3,934	34,816
VBI Vaccines, Inc. ⁽¹⁾	13,103	40,619
Veracyte, Inc. ⁽¹⁾	4,416	114,374
Verastem, Inc. ⁽¹⁾	14,449	24,852
Vericel Corp. ⁽¹⁾	3,863	53,387
Vielia Bio, Inc. ⁽¹⁾	1,767	76,546
Viking Therapeutics, Inc. ⁽¹⁾	5,553	40,037
Vir Biotechnology, Inc. ⁽¹⁾	4,090	167,567
Voyager Therapeutics, Inc. ⁽¹⁾	2,021	25,505
vTv Therapeutics, Inc., Class A ⁽¹⁾	857	1,928
X4 Pharmaceuticals, Inc. ⁽¹⁾	987	9,199
XBiotech, Inc. ⁽¹⁾	1,143	15,671
Xencor, Inc. ⁽¹⁾	4,898	158,646

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Biotechnology (continued)		
XOMA Corp. ⁽¹⁾	537	\$ 10,611
Y-mAbs Therapeutics, Inc. ⁽¹⁾	2,645	114,264
Zentaris Pharmaceuticals, Inc. ⁽¹⁾	913	43,842
ZIOPHARM Oncology, Inc. ⁽¹⁾	18,832	61,769
		\$ 16,711,447

Building Products — 1.4%

AAON, Inc.	3,671	\$ 199,298
Advanced Drainage Systems, Inc.	4,368	215,779
Alpha Pro Tech, Ltd. ⁽¹⁾	1,081	19,134
American Woodmark Corp. ⁽¹⁾	1,481	112,038
Apogee Enterprises, Inc.	2,204	50,780
Builders FirstSource, Inc. ⁽¹⁾	10,237	211,906
Caesarstone, Ltd.	1,950	23,107
Cornerstone Building Brands, Inc. ⁽¹⁾	3,510	21,271
CSW Industrials, Inc.	1,308	90,396
Gibraltar Industries, Inc. ⁽¹⁾	2,885	138,509
Griffon Corp.	3,034	56,190
Insteel Industries, Inc.	1,366	26,050
JELD-WEN Holding, Inc. ⁽¹⁾	6,065	97,707
Masonite International Corp. ⁽¹⁾	2,187	170,105
Patrick Industries, Inc.	1,955	119,744
PGT Innovations, Inc. ⁽¹⁾	5,079	79,639
Quanex Building Products Corp.	3,015	41,848
Resideo Technologies, Inc. ⁽¹⁾	10,947	128,299
Simpson Manufacturing Co., Inc.	3,798	320,399
UFP Industries, Inc.	5,336	264,185
		\$ 2,386,384

Capital Markets — 1.4%

Artisan Partners Asset Management, Inc., Class A	4,802	\$ 156,065
Assetmark Financial Holdings	1,445	39,434
Associated Capital Group, Inc., Class A	224	8,219
B. Riley Financial, Inc.	1,801	39,190
BGC Partners, Inc., Class A	26,929	73,785
Blucora, Inc. ⁽¹⁾	4,225	48,250
BrightSphere Investment Group, Inc. ⁽¹⁾	5,425	67,596
Cohen & Steers, Inc.	2,160	146,988
Cowen, Inc., Class A ⁽¹⁾	2,526	40,946
Diamond Hill Investment Group, Inc.	250	28,418
Donnelley Financial Solutions, Inc. ⁽¹⁾	2,855	23,982
Federated Hermes, Inc., Class B	8,640	204,768
Focus Financial Partners, Inc., Class A ⁽¹⁾	2,587	85,500
GAIN Capital Holdings, Inc.	1,604	9,656
GAMCO Investors, Inc., Class A	342	4,552
Greenhill & Co., Inc.	1,309	13,077

Security	Shares	Value
Capital Markets (continued)		
Hamilton Lane, Inc., Class A	1,974	\$ 132,988
Houlihan Lokey, Inc.	3,911	217,608
Moelis & Co., Class A	4,668	145,455
Oppenheimer Holdings, Inc., Class A	932	20,308
Piper Sandler Cos.	1,539	91,047
PJT Partners, Inc., Class A	1,985	101,910
Pzena Investment Management, Inc., Class A	1,231	6,697
Safeguard Scientifics, Inc.	1,902	13,314
Sculptor Capital Management, Inc.	1,486	19,214
Siebert Financial Corp. ⁽¹⁾	596	3,016
Silvercrest Asset Management Group, Inc., Class A	548	6,965
Stifel Financial Corp.	5,904	280,027
StoneX Group, Inc. ⁽¹⁾	1,391	76,505
Value Line, Inc.	91	2,456
Virtus Investment Partners, Inc.	589	68,495
Waddell & Reed Financial, Inc., Class A ⁽²⁾	5,638	87,445
Westwood Holdings Group, Inc.	603	9,497
WisdomTree Investments, Inc.	11,656	40,446
		\$ 2,313,819

Chemicals — 1.6%

Advanced Emissions Solutions, Inc.	1,851	\$ 8,977
AdvanSix, Inc. ⁽¹⁾	2,631	30,888
AgroFresh Solutions, Inc. ⁽¹⁾	2,627	7,960
American Vanguard Corp.	2,506	34,483
Amyris, Inc. ⁽¹⁾	5,121	21,867
Balchem Corp.	2,799	265,513
Chase Corp.	627	64,268
Ferro Corp. ⁽¹⁾	7,188	85,825
FutureFuel Corp.	1,874	22,394
GCP Applied Technologies, Inc. ⁽¹⁾	4,589	85,264
Hawkins, Inc.	749	31,892
HB Fuller Co.	4,475	199,585
Ingevity Corp. ⁽¹⁾	3,673	193,090
Innospec, Inc.	2,126	164,233
Intrepid Potash, Inc. ⁽¹⁾	8,313	8,230
Koppers Holdings, Inc. ⁽¹⁾	1,571	29,598
Kraton Corp. ⁽¹⁾	2,659	45,948
Kronos Worldwide, Inc.	1,877	19,540
Livent Corp. ⁽¹⁾	12,684	78,133
Marrone Bio Innovations, Inc. ⁽¹⁾	4,928	5,766
Minerals Technologies, Inc.	3,130	146,891
Orion Engineered Carbons S.A.	5,256	55,661
PolyOne Corp.	8,049	211,125
PQ Group Holdings, Inc. ⁽¹⁾	3,089	40,898
Quaker Chemical Corp. ⁽²⁾	1,173	217,767
Rayonier Advanced Materials, Inc.	4,190	11,774

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Chemicals (continued)		
Sensient Technologies Corp.	3,703	\$ 193,148
Stepan Co.	1,903	184,781
Trecora Resources ⁽¹⁾	1,798	11,273
Tredegar Corp.	2,145	33,033
Trinseo S.A.	3,353	74,302
Tronox Holdings PLC, Class A ⁽¹⁾	7,808	56,374
		\$ 2,640,481

Commercial Services & Supplies — 2.1%

ABM Industries, Inc.	5,915	\$ 214,715
ACCO Brands Corp.	8,823	62,643
Advanced Disposal Services, Inc. ⁽¹⁾	6,349	191,549
Brady Corp., Class A	4,179	195,661
BrightView Holdings, Inc. ⁽¹⁾	2,671	29,915
Brink's Co. (The)	4,462	203,066
Casella Waste Systems, Inc., Class A ⁽¹⁾	4,074	212,337
CECO Environmental Corp. ⁽¹⁾	2,281	15,032
Cimpres PLC ⁽¹⁾	1,635	124,816
CompX International, Inc.	124	1,714
Covanta Holding Corp.	10,319	98,959
Deluxe Corp.	3,758	88,463
Ennis, Inc.	2,271	41,196
Healthcare Services Group, Inc.	6,468	158,207
Heritage-Crystal Clean, Inc. ⁽¹⁾	1,244	21,720
Herman Miller, Inc.	5,154	121,686
HNI Corp.	3,834	117,205
Interface, Inc.	5,094	41,465
KAR Auction Services, Inc.	11,411	157,015
Kimball International, Inc., Class B	3,203	37,027
Knoll, Inc.	4,151	50,601
Matthews International Corp., Class A	2,709	51,742
McGrath RentCorp	2,127	114,879
Mobile Mini, Inc.	3,826	112,867
NL Industries, Inc. ⁽¹⁾	532	1,814
PICO Holdings, Inc. ⁽¹⁾	1,974	16,641
Pitney Bowes, Inc.	15,446	40,160
Quad / Graphics, Inc.	2,476	8,047
SP Plus Corp. ⁽¹⁾	1,895	39,245
Steelcase, Inc., Class A	7,782	93,851
Team, Inc. ⁽¹⁾	2,411	13,429
Tetra Tech, Inc.	4,754	376,136
UniFirst Corp.	1,315	235,319
US Ecology, Inc.	2,750	93,170
Viad Corp.	1,775	33,761
VSE Corp.	650	20,404
		\$ 3,436,457

Security	Shares	Value
Communications Equipment — 0.9%		
Acacia Communications, Inc. ⁽¹⁾	3,332	\$ 223,877
ADTRAN, Inc.	4,115	44,977
Applied Optoelectronics, Inc. ⁽¹⁾	1,515	16,468
CalAmp Corp. ⁽¹⁾	3,105	24,871
Calix, Inc. ⁽¹⁾	4,105	61,164
Cambium Networks Corp. ⁽¹⁾	360	2,650
Casa Systems, Inc. ⁽¹⁾	2,241	9,323
Clearfield, Inc. ⁽¹⁾	1,022	14,267
Comtech Telecommunications Corp.	2,055	34,709
DASAN Zhong Solutions, Inc. ⁽¹⁾	513	4,581
Digi International, Inc. ⁽¹⁾	2,313	26,946
Extreme Networks, Inc. ⁽¹⁾	10,748	46,646
Genasys, Inc. ⁽¹⁾	2,905	14,118
Harmonic, Inc. ⁽¹⁾	7,210	34,248
Infinera Corp. ⁽¹⁾	13,753	81,418
Inseego Corp. ⁽¹⁾⁽²⁾	6,022	69,855
InterDigital, Inc.	2,697	152,731
KVH Industries, Inc. ⁽¹⁾	1,491	13,315
NETGEAR, Inc. ⁽¹⁾	2,672	69,178
NetScout Systems, Inc. ⁽¹⁾	6,378	163,022
PCTEL, Inc.	1,556	10,394
Plantronics, Inc. ⁽²⁾	2,716	39,871
Resonant, Inc. ⁽¹⁾	4,377	10,198
Ribbon Communications, Inc. ⁽¹⁾	4,404	17,308
Viavi Solutions, Inc. ⁽¹⁾	20,030	255,182
		\$ 1,441,317

Construction & Engineering — 1.2%

Aegion Corp. ⁽¹⁾	2,830	\$ 44,912
Ameresco, Inc., Class A ⁽¹⁾	1,930	53,615
API Group Corp. ⁽¹⁾⁽³⁾	12,371	150,308
Arcosa, Inc.	4,248	179,266
Argan, Inc.	1,319	62,494
Comfort Systems USA, Inc.	3,196	130,237
Concrete Pumping Holdings, Inc. ⁽¹⁾	980	3,410
Construction Partners, Inc., Class A ⁽¹⁾	1,515	26,906
Dycom Industries, Inc. ⁽¹⁾	2,724	111,384
EMCOR Group, Inc.	4,865	321,771
Fluor Corp.	12,448	150,372
Granite Construction, Inc.	3,992	76,407
Great Lakes Dredge & Dock Corp. ⁽¹⁾	5,123	47,439
HC2 Holdings, Inc. ⁽¹⁾	3,868	12,919
IES Holdings, Inc. ⁽¹⁾	610	14,134
MasTec, Inc. ⁽¹⁾	5,009	224,754
MYR Group, Inc. ⁽¹⁾	1,414	45,121
Northwest Pipe Co. ⁽¹⁾	837	20,984

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Security	Shares	Value
Construction & Engineering (continued)		
NV5 Global, Inc. ⁽¹⁾	920	\$ 46,764
Primoris Services Corp.	3,859	68,536
Sterling Construction Co., Inc. ⁽¹⁾	2,268	23,746
Tutor Perini Corp. ⁽¹⁾	3,186	38,805
Willscot Corp. ⁽¹⁾	4,448	54,666
		\$ 1,908,950
Construction Materials — 0.1%		
Forterra, Inc. ⁽¹⁾	1,612	\$ 17,990
Summit Materials, Inc., Class A ⁽¹⁾	10,407	167,344
United States Lime & Minerals, Inc.	156	13,173
US Concrete, Inc. ⁽¹⁾	1,337	33,158
		\$ 231,665
Consumer Finance — 0.6%		
Atlanticus Holdings Corp. ⁽¹⁾	446	\$ 4,612
Curo Group Holdings Corp.	974	7,958
Encore Capital Group, Inc. ⁽¹⁾	2,642	90,304
Enova International, Inc. ⁽¹⁾	2,903	43,168
EZCORP, Inc., Class A ⁽¹⁾	4,319	27,210
FirstCash, Inc.	3,591	242,321
Green Dot Corp., Class A ⁽¹⁾	4,499	220,811
LendingClub Corp. ⁽¹⁾	5,781	26,303
Navient Corp.	16,912	118,891
Nelnet, Inc., Class A	1,533	73,185
PRA Group, Inc. ⁽¹⁾	3,955	152,900
Regional Management Corp. ⁽¹⁾	935	16,559
World Acceptance Corp. ⁽¹⁾	470	30,794
		\$ 1,055,016
Containers & Packaging — 0.2%		
Greif, Inc., Class A	2,211	\$ 76,081
Greif, Inc., Class B	446	18,656
Myers Industries, Inc.	3,117	45,352
O-I Glass, Inc.	13,846	124,337
Ranpak Holdings Corp. ⁽¹⁾	2,558	19,032
UFP Technologies, Inc. ⁽¹⁾	499	21,986
		\$ 305,444
Distributors — 0.1%		
Core-Mark Holding Co., Inc.	3,796	\$ 94,729
Funko, Inc., Class A ⁽¹⁾⁽²⁾	1,464	8,491
Greenlane Holdings, Inc., Class A ⁽¹⁾	547	2,177
Weyco Group, Inc.	562	12,134
		\$ 117,531

Security	Shares	Value
Diversified Consumer Services — 0.7%		
Adtalem Global Education, Inc. ⁽¹⁾	4,605	\$ 143,446
American Public Education, Inc. ⁽¹⁾	1,323	39,161
Aspen Group, Inc. / CO ⁽¹⁾	1,639	14,833
Carriage Services, Inc.	1,443	26,147
Collectors Universe, Inc.	706	24,202
Franchise Group, Inc.	1,693	37,043
Houghton Mifflin Harcourt Co. ⁽¹⁾	9,080	16,435
K12, Inc. ⁽¹⁾	3,520	95,885
Laureate Education, Inc., Class A ⁽¹⁾	9,838	98,036
OneSpaWorld Holdings, Ltd. ⁽¹⁾⁽²⁾	4,007	19,113
Perdoceo Education Corp. ⁽¹⁾	5,930	94,465
Regis Corp. ⁽¹⁾	2,003	16,384
Strategic Education, Inc.	1,941	298,234
Universal Technical Institute, Inc. ⁽¹⁾	2,549	17,715
Vivint Smart Home, Inc. ⁽¹⁾	6,163	106,805
WW International, Inc. ⁽¹⁾	4,197	106,520
		\$ 1,154,424
Diversified Financial Services — 0.2%		
A-Mark Precious Metals, Inc. ⁽¹⁾	433	\$ 8,248
Banco Latinoamericano de Comercio Exterior S.A.	2,614	30,061
Cannae Holdings, Inc. ⁽¹⁾	7,330	301,263
GWG Holdings, Inc. ⁽¹⁾⁽²⁾	160	1,227
Marlin Business Services Corp.	795	6,726
SWK Holdings Corp. ⁽¹⁾	313	3,750
		\$ 351,275
Diversified Telecommunication Services — 0.8%		
Alaska Communications Systems Group, Inc.	4,583	\$ 12,787
Anterix, Inc.	1,177	53,365
ATN International, Inc.	967	58,571
Bandwidth, Inc., Class A ⁽¹⁾	1,695	215,265
Cincinnati Bell, Inc. ⁽¹⁾	4,444	65,993
Cogent Communications Holdings, Inc.	3,769	291,570
Consolidated Communications Holdings, Inc. ⁽¹⁾	5,584	37,804
IDT Corp., Class B ⁽¹⁾	1,470	9,599
Iridium Communications, Inc. ⁽¹⁾	10,390	264,322
Liberty Latin America, Ltd., Class A ⁽¹⁾	4,144	40,280
Liberty Latin America, Ltd., Class C ⁽¹⁾	9,988	94,287
Ooma, Inc. ⁽¹⁾	1,488	24,522
ORBCOMM, Inc. ⁽¹⁾	5,583	21,494
Vonage Holdings Corp. ⁽¹⁾	20,117	202,377
		\$ 1,392,236
Electric Utilities — 0.9%		
ALLETE, Inc.	4,635	\$ 253,117

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Security	Shares	Value
Electric Utilities (continued)		
El Paso Electric Co.	3,548	\$ 237,716
Genie Energy, Ltd., Class B	1,269	9,340
MGE Energy, Inc.	3,067	197,852
Otter Tail Corp.	3,441	133,476
PNM Resources, Inc.	6,933	266,505
Portland General Electric Co.	7,977	333,518
Spark Energy, Inc., Class A	1,012	7,155
		\$ 1,438,679

Electrical Equipment — 0.9%

Allied Motion Technologies, Inc.	635	\$ 22,416
American Superconductor Corp. ⁽¹⁾	1,853	15,065
Atkore International Group, Inc. ⁽¹⁾	4,158	113,721
AZZ, Inc.	2,237	76,774
Bloom Energy Corp., Class A ⁽¹⁾	7,516	81,774
Encore Wire Corp.	1,778	86,802
EnerSys	3,716	239,236
FuelCell Energy, Inc. ⁽¹⁾	18,806	42,502
LSI Industries, Inc.	2,264	14,648
Orion Energy Systems, Inc. ⁽¹⁾	2,360	8,166
Plug Power, Inc. ⁽¹⁾⁽²⁾	28,635	235,093
Powell Industries, Inc.	811	22,213
Preformed Line Products Co.	222	11,102
Sunrun, Inc. ⁽¹⁾	9,929	195,800
Thermon Group Holdings, Inc. ⁽¹⁾	2,669	38,887
TPI Composites, Inc. ⁽¹⁾	2,500	58,425
Ultralife Corp. ⁽¹⁾	803	5,629
Vicor Corp. ⁽¹⁾	1,591	114,472
Vivint Solar, Inc. ⁽¹⁾⁽²⁾	3,955	39,155
		\$ 1,421,880

Electronic Equipment, Instruments & Components — 2.1%

Akoustis Technologies, Inc. ⁽¹⁾⁽²⁾	2,215	\$ 18,362
Arlo Technologies, Inc. ⁽¹⁾	6,268	16,171
Badger Meter, Inc.	2,569	161,642
Bel Fuse, Inc., Class B	968	10,387
Belden, Inc.	3,899	126,912
Benchmark Electronics, Inc.	3,272	70,675
CTS Corp.	2,855	57,214
Daktronics, Inc.	2,960	12,876
ePlus, Inc. ⁽¹⁾	1,163	82,201
Fabrinet ⁽¹⁾	3,188	198,995
FARO Technologies, Inc. ⁽¹⁾	1,514	81,150
Fitbit, Inc., Class A ⁽¹⁾	21,096	136,280
II-VI, Inc. ⁽¹⁾⁽²⁾	7,871	371,669
Insight Enterprises, Inc. ⁽¹⁾	3,123	153,652

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Intellicheck, Inc. ⁽¹⁾	1,405	\$ 10,608
Iteris, Inc. ⁽¹⁾	3,527	16,771
Itron, Inc. ⁽¹⁾	3,544	234,790
Kimball Electronics, Inc. ⁽¹⁾	2,097	28,393
Knowles Corp. ⁽¹⁾	7,824	119,394
Luna Innovations, Inc. ⁽¹⁾	2,558	14,939
Methode Electronics, Inc.	3,192	99,782
MTS Systems Corp.	1,475	25,945
Napco Security Technologies, Inc. ⁽¹⁾	1,045	24,443
nLight, Inc. ⁽¹⁾	2,790	62,105
Novanta, Inc. ⁽¹⁾	2,959	315,932
OSI Systems, Inc. ⁽¹⁾	1,463	109,198
PAR Technology Corp. ⁽¹⁾	1,420	42,501
PC Connection, Inc.	941	43,625
Plexus Corp. ⁽¹⁾	2,529	178,446
Powerfleet, Inc. ⁽¹⁾	2,416	11,162
Research Frontiers, Inc. ⁽¹⁾	2,344	9,517
Rogers Corp. ⁽¹⁾	1,620	201,852
Sanmina Corp. ⁽¹⁾	5,948	148,938
ScanSource, Inc. ⁽¹⁾	2,089	50,324
TTM Technologies, Inc. ⁽¹⁾	8,703	103,218
Vishay Intertechnology, Inc.	11,658	178,018
Vishay Precision Group, Inc. ⁽¹⁾	1,011	24,850
Wrap Technologies, Inc. ⁽¹⁾	671	7,032
		\$ 3,559,969

Energy Equipment & Services — 0.7%

Archrock, Inc.	11,297	\$ 73,318
Aspen Aerogels, Inc. ⁽¹⁾	1,806	11,884
Cactus, Inc., Class A	4,031	83,160
ChampionX Corp. ⁽¹⁾	16,415	160,210
DMC Global, Inc.	1,264	34,886
Dril-Quip, Inc. ⁽¹⁾	3,250	96,818
Exterran Corp. ⁽¹⁾	2,624	14,143
Frank's International NV ⁽¹⁾	13,689	30,527
Helix Energy Solutions Group, Inc. ⁽¹⁾	12,468	43,264
Liberty Oilfield Services, Inc., Class A	4,426	24,255
Matrix Service Co. ⁽¹⁾	2,252	21,889
Nabors Industries, Ltd.	622	23,026
National Energy Services Reunited Corp. ⁽¹⁾	2,092	14,393
Newpark Resources, Inc. ⁽¹⁾	7,671	17,106
NexTier Oilfield Solutions, Inc. ⁽¹⁾	13,416	32,869
Oceaneering International, Inc. ⁽¹⁾	8,672	55,414
Oil States International, Inc. ⁽¹⁾	5,061	24,040
Patterson-UTI Energy, Inc.	16,181	56,148
ProPetro Holding Corp. ⁽¹⁾	6,820	35,055
RPC Inc. ⁽²⁾	5,124	15,782

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Security	Shares	Value
Energy Equipment & Services (continued)		
SEACOR Holdings, Inc. ⁽¹⁾	1,557	\$ 44,094
Select Energy Services, Inc., Class A ⁽¹⁾	5,076	24,872
Solaris Oilfield Infrastructure, Inc., Class A	2,541	18,854
Tidewater, Inc. ⁽¹⁾	3,229	18,050
Transocean, Ltd. ⁽¹⁾	51,662	94,541
US Silica Holdings, Inc. ⁽²⁾	6,531	23,577
		\$ 1,092,175

Entertainment — 0.3%

AMC Entertainment Holdings, Inc., Class A ⁽²⁾	3,946	\$ 16,928
Cinemark Holdings, Inc.	9,444	109,078
Eros International PLC ⁽¹⁾⁽²⁾	6,068	19,175
Gaia, Inc. ⁽¹⁾	1,050	8,799
GAN, Ltd. ⁽¹⁾	654	16,644
Glu Mobile, Inc. ⁽¹⁾	11,451	106,151
IMAX Corp. ⁽¹⁾	4,366	48,943
Liberty Braves Group, Series A ⁽¹⁾	713	14,317
Liberty Braves Group, Series C ⁽¹⁾	3,012	59,457
LiveXLive Media, Inc. ⁽¹⁾	2,426	8,782
Marcus Corp. (The)	1,876	24,895
		\$ 433,169

Equity Real Estate Investment Trusts (REITs) — 5.9%

Acadia Realty Trust	7,600	\$ 98,648
Agree Realty Corp.	4,702	308,968
Alexander & Baldwin, Inc.	6,134	74,773
Alexander's, Inc.	184	44,326
Alpine Income Property Trust, Inc.	598	9,723
American Assets Trust, Inc.	4,223	117,568
American Finance Trust, Inc.	9,434	74,859
Armada Hoffer Properties, Inc.	4,892	48,675
Bluerock Residential Growth REIT, Inc.	2,019	16,314
BRT Apartments Corp.	682	7,379
CareTrust REIT, Inc.	8,536	146,478
CatchMark Timber Trust, Inc., Class A	4,393	38,878
Chatham Lodging Trust	3,800	23,256
CIM Commercial Trust Corp.	1,033	11,136
City Office REIT, Inc.	4,586	46,135
Clipper Realty, Inc.	1,313	10,635
Colony Capital, Inc.	42,896	102,950
Columbia Property Trust, Inc.	10,118	132,951
Community Healthcare Trust, Inc.	1,862	76,156
CoreCivic, Inc.	10,458	97,887
CorEnergy Infrastructure Trust, Inc.	1,103	10,092
CorePoint Lodging, Inc.	3,663	15,421
DiamondRock Hospitality Co.	17,564	97,129

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Diversified Healthcare Trust	21,033	\$ 93,071
Easterly Government Properties, Inc.	6,683	154,511
EastGroup Properties, Inc.	3,371	399,834
Essential Properties Realty Trust, Inc.	7,972	118,305
Farmland Partners, Inc. ⁽²⁾	2,798	19,166
Four Corners Property Trust, Inc.	5,983	145,985
Franklin Street Properties Corp.	9,022	45,922
Front Yard Residential Corp.	4,415	38,411
GEO Group, Inc. (The)	10,640	125,871
Getty Realty Corp.	2,913	86,458
Gladstone Commercial Corp.	2,560	48,000
Gladstone Land Corp.	1,647	26,121
Global Medical REIT, Inc.	3,362	38,091
Global Net Lease, Inc.	8,088	135,312
Healthcare Realty Trust, Inc.	11,767	344,655
Hersha Hospitality Trust	3,227	18,588
Independence Realty Trust, Inc.	7,851	90,208
Industrial Logistics Properties Trust	5,794	119,067
Innovative Industrial Properties, Inc. ⁽²⁾	1,407	123,844
Investors Real Estate Trust	989	69,715
iStar, Inc.	6,558	80,795
Jernigan Capital, Inc.	1,875	25,650
Kite Realty Group Trust	7,232	83,457
Lexington Realty Trust	22,614	238,578
LTC Properties, Inc.	3,459	130,301
Macerich Co. (The)	12,538	112,466
Mack-Cali Realty Corp.	7,612	116,387
Monmouth Real Estate Investment Corp.	8,073	116,978
National Health Investors, Inc.	3,785	229,825
National Storage Affiliates Trust	5,472	156,828
New Senior Investment Group, Inc.	7,208	26,093
NexPoint Residential Trust, Inc.	1,916	67,731
Office Properties Income Trust	4,192	108,866
One Liberty Properties, Inc.	1,287	22,677
Pebblebrook Hotel Trust	11,429	156,120
Physicians Realty Trust	17,946	314,414
Piedmont Office Realty Trust, Inc., Class A	11,004	182,776
Plymouth Industrial REIT, Inc.	1,301	16,653
PotlatchDeltic Corp.	5,812	221,030
Preferred Apartment Communities, Inc., Class A	3,903	29,663
PS Business Parks, Inc.	1,759	232,892
QTS Realty Trust, Inc., Class A	5,308	340,190
Retail Opportunity Investments Corp.	10,264	116,291
Retail Properties of America, Inc., Class A	18,948	138,699
Retail Value, Inc.	1,367	16,896
RLJ Lodging Trust	15,115	142,686
RPT Realty	6,804	47,356

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Ryman Hospitality Properties, Inc.	4,458	\$ 154,247
Sabra Health Care REIT, Inc.	18,151	261,919
Safehold, Inc.	1,528	87,845
Saul Centers, Inc.	978	31,560
Seritage Growth Properties, Class A ⁽¹⁾⁽²⁾	2,944	33,562
Service Properties Trust	14,487	102,713
SITE Centers Corp.	13,531	109,601
STAG Industrial, Inc.	13,243	388,285
Summit Hotel Properties, Inc.	8,982	53,263
Sunstone Hotel Investors, Inc.	18,993	154,793
Tanger Factory Outlet Centers, Inc. ⁽²⁾	7,997	57,019
Terreno Realty Corp.	5,862	308,576
UMH Properties, Inc.	3,128	40,445
Uniti Group, Inc.	16,329	152,676
Universal Health Realty Income Trust	1,113	88,472
Urban Edge Properties	10,291	122,154
Urstadt Biddle Properties, Inc., Class A	2,599	30,876
Washington Real Estate Investment Trust	7,049	156,488
Whitestone REIT ⁽²⁾	3,231	23,489
Xenia Hotels & Resorts, Inc.	9,886	92,236
		\$ 9,773,989

Food & Staples Retailing — 0.8%

Andersons, Inc. (The)	2,690	\$ 37,014
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	12,099	450,930
Chefs' Warehouse, Inc. (The) ⁽¹⁾	2,031	27,581
HF Foods Group, Inc. ⁽¹⁾⁽²⁾	3,141	28,426
Ingles Markets, Inc., Class A	1,243	53,536
Natural Grocers by Vitamin Cottage, Inc.	875	13,020
Performance Food Group Co. ⁽¹⁾	11,575	337,295
PriceSmart, Inc.	1,964	118,488
Rite Aid Corp. ⁽¹⁾	4,943	84,328
SpartanNash Co.	3,190	67,788
United Natural Foods, Inc. ⁽¹⁾	4,650	84,676
Village Super Market, Inc., Class A	640	17,741
Weis Markets, Inc.	747	37,440
		\$ 1,358,263

Food Products — 1.3%

Alico, Inc.	267	\$ 8,320
B&G Foods, Inc.	5,687	138,649
BellRing Brands, Inc., Class A ⁽¹⁾	3,419	68,175
Bridgford Foods Corp. ⁽¹⁾	153	2,534
Calavo Growers, Inc.	1,424	89,584
Cal-Maine Foods, Inc. ⁽¹⁾	2,682	119,295
Darling Ingredients, Inc. ⁽¹⁾	14,316	352,460

Security	Shares	Value
Food Products (continued)		
Farmer Bros. Co. ⁽¹⁾	847	\$ 6,217
Fresh Del Monte Produce, Inc.	2,749	67,680
Freshpet, Inc. ⁽¹⁾	3,422	286,284
Hostess Brands, Inc. ⁽¹⁾	10,500	128,310
J&J Snack Foods Corp.	1,320	167,812
John B. Sanfilippo & Son, Inc.	716	61,096
Lancaster Colony Corp.	1,648	255,423
Landec Corp. ⁽¹⁾	2,282	18,165
Limoneira Co.	1,228	17,794
Sanderson Farms, Inc.	1,738	201,417
Seneca Foods Corp., Class A ⁽¹⁾	594	20,083
Simply Good Foods Co. (The) ⁽¹⁾	7,196	133,702
Tootsie Roll Industries, Inc. ⁽²⁾	1,437	49,246
		\$ 2,192,246

Gas Utilities — 1.1%

Brookfield Infrastructure Corp., Class A	2,874	\$ 130,882
Chesapeake Utilities Corp.	1,388	116,592
New Jersey Resources Corp.	8,280	270,342
Northwest Natural Holding Co.	2,642	147,397
ONE Gas, Inc.	4,549	350,500
RGC Resources, Inc.	587	14,188
South Jersey Industries, Inc.	8,112	202,719
Southwest Gas Holdings, Inc.	4,880	336,964
Spire, Inc.	4,335	284,853
		\$ 1,854,437

Health Care Equipment & Supplies — 3.3%

Accelerate Diagnostics, Inc. ⁽¹⁾⁽²⁾	2,287	\$ 34,671
Accuray, Inc. ⁽¹⁾	6,420	13,033
Alphatec Holdings, Inc. ⁽¹⁾	2,633	12,375
AngioDynamics, Inc. ⁽¹⁾	3,206	32,605
Antares Pharma, Inc. ⁽¹⁾	14,209	39,075
Apyx Medical Corp.	2,938	16,306
Aspira Women's Health, Inc. ⁽¹⁾	4,166	15,997
AtrioCure, Inc. ⁽¹⁾	3,396	152,650
Atrion Corp.	121	77,078
Avanos Medical, Inc. ⁽¹⁾	4,156	122,145
AxoGen, Inc. ⁽¹⁾	2,668	24,652
Axonics Modulation Technologies, Inc. ⁽¹⁾	2,690	94,446
Bellerophon Therapeutics, Inc. ⁽¹⁾	304	3,815
Beyond Air, Inc. ⁽¹⁾	1,155	8,374
BioLife Solutions, Inc. ⁽¹⁾	589	9,630
BioSig Technologies, Inc. ⁽¹⁾	1,382	9,950
Cantel Medical Corp.	3,351	148,215
Cardiovascular Systems, Inc. ⁽¹⁾	2,986	94,208

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Cerus Corp. ⁽¹⁾	14,314	\$ 94,472
Chembio Diagnostics, Inc. ⁽¹⁾	1,721	5,593
Co-Diagnostics, Inc. ⁽¹⁾⁽²⁾	2,291	44,331
CONMED Corp.	2,394	172,344
CryoLife, Inc. ⁽¹⁾	3,149	60,366
CryoPort, Inc. ⁽¹⁾⁽²⁾	2,963	89,631
Cutera, Inc. ⁽¹⁾	1,118	13,606
CytoSorbents Corp. ⁽¹⁾⁽²⁾	2,668	26,413
Electromed, Inc. ⁽¹⁾	615	9,465
FONAR Corp. ⁽¹⁾	557	11,903
GenMark Diagnostics, Inc. ⁽¹⁾	5,985	88,039
Glaukos Corp. ⁽¹⁾⁽²⁾	3,735	143,499
Heska Corp. ⁽¹⁾	603	56,182
Inogen, Inc. ⁽¹⁾	1,598	56,761
Integer Holdings Corp. ⁽¹⁾	2,856	208,631
IntriCon Corp. ⁽¹⁾	564	7,625
Invacare Corp. ⁽²⁾	2,498	15,912
iRadimed Corp. ⁽¹⁾	282	6,545
iRhythm Technologies, Inc. ⁽¹⁾	2,390	276,977
Lantheus Holdings, Inc. ⁽¹⁾	5,360	76,647
LeMaitre Vascular, Inc.	1,302	34,373
LivaNova PLC ⁽¹⁾	4,365	210,087
Meridian Bioscience, Inc. ⁽¹⁾	3,556	82,819
Merit Medical Systems, Inc. ⁽¹⁾	4,789	218,618
Mesa Laboratories, Inc.	355	76,964
Milestone Scientific, Inc. ⁽¹⁾	3,097	6,039
Misonix, Inc. ⁽¹⁾	1,277	17,329
Natus Medical, Inc. ⁽¹⁾	3,019	65,875
Nemauro Medical, Inc. ⁽¹⁾	594	5,495
Neogen Corp. ⁽¹⁾	4,608	357,581
Nevro Corp. ⁽¹⁾	2,966	354,348
NuVasive, Inc. ⁽¹⁾	4,522	251,695
OraSure Technologies, Inc. ⁽¹⁾	5,361	62,348
Orthofix Medical, Inc. ⁽¹⁾	1,619	51,808
OrthoPediatrics Corp. ⁽¹⁾	1,056	46,211
PAVmed, Inc. ⁽¹⁾	3,168	6,685
Pulse Biosciences, Inc. ⁽¹⁾	800	8,368
Quotient, Ltd. ⁽¹⁾	5,345	39,553
Repro-Med Systems, Inc. ⁽¹⁾	2,153	19,334
Retractable Technologies, Inc. ⁽¹⁾	1,172	8,227
Rockwell Medical, Inc. ⁽¹⁾	3,471	6,768
RTI Surgical Holdings, Inc. ⁽¹⁾	4,427	14,078
SeaSpine Holdings Corp. ⁽¹⁾	1,888	19,767
Shockwave Medical, Inc. ⁽¹⁾	2,190	103,740
SI-BONE, Inc. ⁽¹⁾	2,242	35,738
Sientra, Inc. ⁽¹⁾	3,217	12,450
Silk Road Medical, Inc. ⁽¹⁾	2,807	117,585

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Soliton, Inc. ⁽¹⁾	193	\$ 1,502
STAAR Surgical Co. ⁽¹⁾	3,982	245,052
Stereotaxis, Inc. ⁽¹⁾	3,905	17,416
SurModics, Inc. ⁽¹⁾	1,145	49,510
Tactile Systems Technology, Inc. ⁽¹⁾	1,650	68,360
Tela Bio, Inc. ⁽¹⁾	480	6,221
TransMedics Group, Inc. ⁽¹⁾	1,747	31,306
Utah Medical Products, Inc.	296	26,232
Vapotherm, Inc. ⁽¹⁾	1,694	69,437
Varex Imaging Corp. ⁽¹⁾	3,308	50,116
Venus Concept, Inc. ⁽¹⁾	1,627	5,678
ViewRay, Inc. ⁽¹⁾⁽²⁾	9,151	20,498
VolitionRX, Ltd. ⁽¹⁾	2,077	8,080
Wright Medical Group NV ⁽¹⁾	11,368	337,857
Zynex, Inc. ⁽¹⁾⁽²⁾	1,374	34,171
		\$ 5,579,486

Health Care Providers & Services — 2.1%

1Life Healthcare, Inc. ⁽¹⁾⁽²⁾	1,670	\$ 60,654
AdaptHealth Corp. ⁽¹⁾	693	11,157
Addus HomeCare Corp. ⁽¹⁾	1,220	112,923
American Renal Associates Holdings, Inc. ⁽¹⁾	1,530	9,976
AMN Healthcare Services, Inc. ⁽¹⁾	4,036	182,589
Apollo Medical Holdings, Inc. ⁽¹⁾	575	9,487
Avalon GloboCare Corp. ⁽¹⁾	1,913	3,635
BioTelemetry, Inc. ⁽¹⁾	2,899	131,006
Brookdale Senior Living, Inc. ⁽¹⁾	15,634	46,120
Community Health Systems, Inc. ⁽¹⁾	8,353	25,142
CorVel Corp. ⁽¹⁾	831	58,910
Covetrus, Inc. ⁽¹⁾	8,670	155,106
Cross Country Healthcare, Inc. ⁽¹⁾	2,877	17,722
Ensign Group, Inc. (The)	4,495	188,116
Enzo Biochem, Inc. ⁽¹⁾	3,092	6,926
Five Star Senior Living, Inc. ⁽¹⁾	1,669	6,509
Fulgent Genetics, Inc. ⁽¹⁾	854	13,664
Hanger, Inc. ⁽¹⁾	3,196	52,926
HealthEquity, Inc. ⁽¹⁾	6,065	355,834
InfuSystem Holdings, Inc. ⁽¹⁾	1,278	14,748
Joint Corp. (The) ⁽¹⁾	1,152	17,591
LHC Group, Inc. ⁽¹⁾	2,682	467,526
Magellan Health, Inc. ⁽¹⁾	2,067	150,850
MEDNAX, Inc. ⁽¹⁾	7,329	125,326
National HealthCare Corp.	1,074	68,135
National Research Corp.	1,192	69,386
Ontrak, Inc. ⁽¹⁾	623	15,413
Option Care Health, Inc. ⁽¹⁾	2,427	33,687
Owens & Minor, Inc.	5,393	41,095

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Health Care Providers & Services (continued)		
Patterson Cos., Inc.	7,473	\$ 164,406
Pennant Group, Inc. (The) ⁽¹⁾	2,149	48,567
PetIQ, Inc. ⁽¹⁾⁽²⁾	1,614	56,232
Progyny, Inc. ⁽¹⁾	2,328	60,086
Providence Service Corp. (The) ⁽¹⁾	1,045	82,461
R1 RCM, Inc. ⁽¹⁾	8,804	98,165
RadNet, Inc. ⁽¹⁾	3,530	56,021
Select Medical Holdings Corp. ⁽¹⁾	9,880	145,532
Sharps Compliance Corp. ⁽¹⁾	1,261	8,865
Surgery Partners, Inc. ⁽¹⁾	2,112	24,436
Tenet Healthcare Corp. ⁽¹⁾	9,038	163,678
Tivity Health, Inc. ⁽¹⁾	4,170	47,246
Triple-S Management Corp., Class B ⁽¹⁾⁽²⁾	1,726	32,828
US Physical Therapy, Inc.	1,104	89,446
Viemed Healthcare, Inc. ⁽¹⁾	3,037	29,155
		\$ 3,559,283

Health Care Technology — 1.0%

Allscripts Healthcare Solutions, Inc. ⁽¹⁾	13,910	\$ 94,171
Computer Programs and Systems, Inc.	938	21,377
Evolent Health, Inc., Class A ⁽¹⁾	6,580	46,850
Health Catalyst, Inc.	2,850	83,134
HealthStream, Inc. ⁽¹⁾	2,289	50,656
HMS Holdings Corp. ⁽¹⁾	7,885	255,395
iCad, Inc. ⁽¹⁾	1,776	17,742
Inovalon Holdings, Inc., Class A ⁽¹⁾	6,512	125,421
Inspire Medical Systems, Inc. ⁽¹⁾	2,312	201,190
NantHealth, Inc. ⁽¹⁾	2,382	10,909
NextGen Healthcare, Inc. ⁽¹⁾	4,587	50,365
Omnicell, Inc. ⁽¹⁾	3,752	264,966
OptimizeRx Corp. ⁽¹⁾⁽²⁾	1,058	13,786
Phreesia, Inc. ⁽¹⁾	2,351	66,486
Schrodinger, Inc. ⁽¹⁾	1,200	109,884
Simulations Plus, Inc.	1,112	66,520
Tabula Rasa HealthCare, Inc. ⁽¹⁾⁽²⁾	1,809	99,007
Vocera Communications, Inc. ⁽¹⁾	2,799	59,339
		\$ 1,637,198

Hotels, Restaurants & Leisure — 2.5%

Accel Entertainment, Inc. ⁽¹⁾	3,729	\$ 35,910
BBX Capital Corp.	5,432	13,797
Biglari Holdings, Inc., Class A ⁽¹⁾	6	2,010
Biglari Holdings, Inc., Class B ⁽¹⁾	80	5,518
BJ's Restaurants, Inc.	1,671	34,991
Bloomin' Brands, Inc.	7,647	81,517
Bluegreen Vacations Corp.	637	3,453

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Boyd Gaming Corp.	7,160	\$ 149,644
Brinker International, Inc.	3,869	92,856
Carrols Restaurant Group, Inc. ⁽¹⁾	3,096	14,985
Century Casinos, Inc. ⁽¹⁾	1,662	6,897
Cheesecake Factory, Inc. (The) ⁽²⁾	3,655	83,773
Churchill Downs, Inc.	3,358	447,118
Chuy's Holdings, Inc. ⁽¹⁾	1,271	18,913
Cracker Barrel Old Country Store, Inc.	2,135	236,793
Dave & Buster's Entertainment, Inc. ⁽²⁾	4,104	54,706
Del Taco Restaurants, Inc. ⁽¹⁾	2,895	17,167
Denny's Corp. ⁽¹⁾	4,997	50,470
Dine Brands Global, Inc.	1,363	57,382
El Pollo Loco Holdings, Inc. ⁽¹⁾	1,580	23,321
Eldorado Resorts, Inc. ⁽¹⁾	7,389	296,003
Everi Holdings, Inc. ⁽¹⁾	6,157	31,770
Fiesta Restaurant Group, Inc. ⁽¹⁾	2,070	13,207
Golden Entertainment, Inc. ⁽¹⁾	1,501	13,389
Hilton Grand Vacations, Inc. ⁽¹⁾	7,526	147,133
International Game Technology PLC	8,782	78,160
Jack in the Box, Inc.	2,012	149,069
Kura Sushi USA, Inc. ⁽¹⁾⁽²⁾	280	3,998
Lindblad Expeditions Holdings, Inc. ⁽¹⁾	1,767	13,641
Marriott Vacations Worldwide Corp.	3,577	294,065
Monarch Casino & Resort, Inc. ⁽¹⁾	917	31,251
Nathan's Famous, Inc.	237	13,329
Noodles & Co. ⁽¹⁾	2,480	15,004
Papa John's International, Inc.	2,860	227,113
Penn National Gaming, Inc. ⁽¹⁾⁽²⁾	11,828	361,227
PlayAGS, Inc. ⁽¹⁾	1,838	6,212
RCI Hospitality Holdings, Inc.	797	11,046
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	1,090	11,118
Red Rock Resorts, Inc., Class A	6,276	68,471
Ruth's Hospitality Group, Inc.	2,317	18,907
Scientific Games Corp., Class A ⁽¹⁾	4,901	75,770
SeaWorld Entertainment, Inc. ⁽¹⁾	4,190	62,054
Shake Shack, Inc., Class A ⁽¹⁾⁽²⁾	3,100	164,238
Target Hospitality Corp. ⁽¹⁾	2,913	4,923
Texas Roadhouse, Inc.	5,792	304,485
Twin River Worldwide Holdings, Inc.	1,497	33,368
Wingstop, Inc.	2,618	363,824
		\$ 4,243,996

Household Durables — 1.9%

Beazer Homes USA, Inc. ⁽¹⁾	2,686	\$ 27,048
Casper Sleep, Inc. ⁽¹⁾⁽²⁾	590	5,292
Cavco Industries, Inc. ⁽¹⁾	750	144,637
Century Communities, Inc. ⁽¹⁾	2,337	71,652

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Security	Shares	Value
Household Durables (continued)		
Ethan Allen Interiors, Inc.	1,924	\$ 22,761
GoPro, Inc., Class A ⁽¹⁾	10,449	49,737
Green Brick Partners, Inc. ⁽¹⁾	1,909	22,622
Hamilton Beach Brands Holding Co., Class A	584	6,950
Helen of Troy, Ltd. ⁽¹⁾	2,235	421,432
Hooker Furniture Corp.	834	16,221
Installed Building Products, Inc. ⁽¹⁾	2,012	138,385
iRobot Corp. ⁽¹⁾	2,456	206,058
KB Home	7,707	236,451
La-Z-Boy, Inc.	3,892	105,317
Legacy Housing Corp. ⁽¹⁾	380	5,404
LGI Homes, Inc. ⁽¹⁾	1,969	173,331
Lifetime Brands, Inc.	858	5,766
Lovesac Co. (The) ⁽¹⁾⁽²⁾	730	19,148
M / I Homes, Inc. ⁽¹⁾	2,434	83,827
MDC Holdings, Inc.	4,540	162,078
Meritage Homes Corp. ⁽¹⁾	3,219	245,030
Purple Innovation, Inc. ⁽¹⁾	1,263	22,734
Skyline Champion Corp. ⁽¹⁾	4,811	117,100
Sonos, Inc. ⁽¹⁾	6,981	102,132
Taylor Morrison Home Corp. ⁽¹⁾	11,152	215,122
TopBuild Corp. ⁽¹⁾	2,893	329,137
TRI Pointe Group, Inc. ⁽¹⁾	11,449	168,186
Tupperware Brands Corp.	4,044	19,209
Turtle Beach Corp. ⁽¹⁾	1,190	17,517
Universal Electronics, Inc. ⁽¹⁾	1,223	57,261
		\$ 3,217,545

Household Products — 0.2%

Central Garden & Pet Co. ⁽¹⁾	789	\$ 28,396
Central Garden & Pet Co., Class A ⁽¹⁾	3,525	119,110
Oil-Dri Corp. of America	406	14,088
WD-40 Co.	1,200	237,960
		\$ 399,554

Independent Power and Renewable Electricity Producers — 0.4%

Atlantic Power Corp. ⁽¹⁾	10,236	\$ 20,472
Clearway Energy, Inc., Class A	3,063	64,231
Clearway Energy, Inc., Class C	6,905	159,229
Ormat Technologies, Inc.	3,487	221,390
Sunnova Energy International, Inc. ⁽¹⁾	2,715	46,345
TerraForm Power, Inc., Class A	7,748	142,873
		\$ 654,540

Security	Shares	Value
Industrial Conglomerates — 0.0%⁽⁴⁾		
Raven Industries, Inc.	3,174	\$ 68,273
		\$ 68,273

Insurance — 2.2%

Ambac Financial Group, Inc. ⁽¹⁾	3,798	\$ 54,387
American Equity Investment Life Holding Co.	7,921	195,728
AMERISAFE, Inc.	1,636	100,058
Argo Group International Holdings, Ltd.	2,857	99,509
Benefytt Technologies, Inc. ⁽¹⁾	983	20,112
BRP Group, Inc., Class A ⁽¹⁾	1,755	30,309
Citizens, Inc. ⁽¹⁾⁽²⁾	4,427	26,518
CNO Financial Group, Inc.	12,923	201,211
Crawford & Co., Class A	1,459	11,511
Donegal Group, Inc., Class A	916	13,026
eHealth, Inc. ⁽¹⁾	2,252	221,236
Employers Holdings, Inc.	2,835	85,475
Enstar Group, Ltd. ⁽¹⁾	1,028	157,048
FBL Financial Group, Inc., Class A	766	27,492
FedNat Holding Co.	1,014	11,225
Genworth Financial, Inc., Class A ⁽¹⁾	45,354	104,768
Global Indemnity, Ltd.	810	19,391
Goosehead Insurance, Inc., Class A ⁽¹⁾	1,140	85,682
Greenlight Capital Re, Ltd., Class A ⁽¹⁾	2,647	17,258
HCI Group, Inc.	611	28,216
Heritage Insurance Holdings, Inc.	1,906	24,950
Horace Mann Educators Corp.	3,697	135,791
Independence Holding Co.	394	12,052
Investors Title Co.	111	13,467
James River Group Holdings, Ltd.	2,526	113,670
Kinsale Capital Group, Inc.	1,839	285,431
MBIA, Inc. ⁽¹⁾	6,139	44,508
National General Holdings Corp.	5,773	124,755
National Western Life Group, Inc., Class A	193	39,216
NI Holdings, Inc. ⁽¹⁾	903	13,337
Palomar Holdings, Inc. ⁽¹⁾	1,705	146,221
ProAssurance Corp.	4,666	67,517
ProSight Global, Inc. ⁽¹⁾	758	6,746
Protective Insurance Corp., Class B	853	12,855
RLI Corp.	3,478	285,544
Safety Insurance Group, Inc.	1,323	100,892
Selective Insurance Group, Inc.	5,232	275,936
State Auto Financial Corp.	1,338	23,883
Stewart Information Services Corp.	1,974	64,175
Third Point Reinsurance, Ltd. ⁽¹⁾	6,160	46,262
Tiptree, Inc.	2,311	14,906
Trupanion, Inc. ⁽¹⁾⁽²⁾	2,626	112,104

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Security	Shares	Value
Insurance (continued)		
United Fire Group, Inc.	1,866	\$ 51,707
United Insurance Holdings Corp.	1,483	11,597
Universal Insurance Holdings, Inc.	2,530	44,907
Vericity, Inc.	164	1,743
Watford Holdings, Ltd. ⁽¹⁾	1,786	29,808
		\$ 3,614,140

Interactive Media & Services — 0.4%

Cargurus, Inc. ⁽¹⁾	7,630	\$ 193,421
Cars.com, Inc. ⁽¹⁾	5,846	33,673
DHI Group, Inc. ⁽¹⁾	4,512	9,475
Eventbrite, Inc., Class A ⁽¹⁾	5,612	48,095
EverQuote, Inc., Class A ⁽¹⁾	1,239	72,060
Liberty TripAdvisor Holdings, Inc., Class A ⁽¹⁾	6,271	13,357
Meet Group, Inc. (The) ⁽¹⁾	5,878	36,679
QuinStreet, Inc. ⁽¹⁾	4,141	43,315
TrueCar, Inc. ⁽¹⁾	7,838	20,222
Yelp, Inc. ⁽¹⁾	6,057	140,098
		\$ 610,395

Internet & Direct Marketing Retail — 0.6%

1-800-Flowers.com, Inc., Class A ⁽¹⁾	2,081	\$ 41,662
Duluth Holdings, Inc., Class B ⁽¹⁾⁽²⁾	634	4,672
Groupon, Inc. ⁽¹⁾⁽²⁾	2,006	36,349
Lands' End, Inc. ⁽¹⁾	879	7,067
Liquidity Services, Inc. ⁽¹⁾	2,122	12,647
Overstock.com, Inc. ⁽¹⁾	3,551	100,955
PetMed Express, Inc.	1,778	63,368
Quotient Technology, Inc. ⁽¹⁾	7,590	55,559
RealReal, Inc. (The) ⁽¹⁾⁽²⁾	5,509	70,460
Rubicon Project, Inc. (The) ⁽¹⁾	8,240	54,961
Shutterstock, Inc. ⁽¹⁾	1,706	59,659
Stamps.com, Inc. ⁽¹⁾	1,448	265,983
Stitch Fix, Inc., Class A ⁽¹⁾⁽²⁾	4,967	123,877
US Auto Parts Network, Inc. ⁽¹⁾	1,863	16,133
Waitr Holdings, Inc. ⁽¹⁾	4,628	12,172
		\$ 925,524

IT Services — 1.9%

Brightcove, Inc. ⁽¹⁾	3,175	\$ 25,019
Cardtronics PLC, Class A ⁽¹⁾	3,306	79,278
Cass Information Systems, Inc.	1,244	48,553
Conduent, Inc. ⁽¹⁾	15,269	36,493
CSG Systems International, Inc.	2,940	121,687
Endurance International Group Holdings, Inc. ⁽¹⁾	5,998	24,172
EVERTEC, Inc.	5,329	149,745

Security	Shares	Value
IT Services (continued)		
Evo Payments, Inc., Class A ⁽¹⁾	3,485	\$ 79,562
ExlService Holdings, Inc. ⁽¹⁾	2,930	185,762
GreenSky, Inc., Class A ⁽¹⁾	5,489	26,896
Grid Dynamics Holdings, Inc. ⁽¹⁾	1,918	13,234
GTT Communications, Inc. ⁽¹⁾	2,822	23,027
Hackett Group, Inc. (The)	1,931	26,146
I3 Verticals, Inc., Class A ⁽¹⁾	1,204	36,421
Information Services Group, Inc. ⁽¹⁾	2,421	5,011
International Money Express, Inc. ⁽¹⁾	1,143	14,242
KBR, Inc.	12,334	278,132
Limelight Networks, Inc. ⁽¹⁾	10,253	75,462
LiveRamp Holdings, Inc. ⁽¹⁾	5,856	248,704
ManTech International Corp. / VA, Class A	2,379	162,938
MAXIMUS, Inc.	5,402	380,571
MoneyGram International, Inc. ⁽¹⁾	5,478	17,584
NIC, Inc.	5,910	135,694
Paysign, Inc.	2,627	25,508
Perficient, Inc. ⁽¹⁾	2,876	102,903
Perspecta, Inc.	12,429	288,726
PFSweb, Inc. ⁽¹⁾	1,235	8,250
Priority Tehnology Holdings, Inc. ⁽¹⁾	578	1,497
Repay Holdings Corp. ⁽¹⁾	3,233	79,629
ServiceSource International, Inc. ⁽¹⁾	7,675	12,126
StarTek, Inc. ⁽¹⁾	1,434	7,285
Sykes Enterprises, Inc. ⁽¹⁾	3,342	92,440
TTEC Holdings, Inc.	1,603	74,636
Tucows, Inc., Class A ⁽¹⁾	790	45,283
Unisys Corp. ⁽¹⁾	5,466	59,634
Verra Mobility Corp. ⁽¹⁾	11,432	117,521
Virtusa Corp. ⁽¹⁾	2,577	83,675
		\$ 3,193,446

Leisure Products — 0.6%

Acushnet Holdings Corp.	3,081	\$ 107,188
Callaway Golf Co.	8,143	142,584
Clarus Corp.	1,808	20,937
Escalade, Inc.	888	12,396
Johnson Outdoors, Inc., Class A	405	36,863
Malibu Boats, Inc., Class A ⁽¹⁾	1,736	90,185
Marine Products Corp.	813	11,260
MasterCraft Boat Holdings, Inc. ⁽¹⁾	1,615	30,766
Nautilus, Inc. ⁽¹⁾	2,617	24,260
Smith + Wesson Brands, Inc. ⁽¹⁾	4,733	101,854
Sturm Ruger & Co., Inc.	1,458	110,808
Vista Outdoor, Inc. ⁽¹⁾	5,021	72,553

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Security	Shares	Value
Leisure Products (continued)		
YETI Holdings, Inc. ⁽¹⁾	6,552	\$ 279,967
		\$ 1,041,621
Life Sciences Tools & Services — 0.6%		
Champions Oncology, Inc. ⁽¹⁾	637	\$ 6,090
ChromaDex Corp. ⁽¹⁾	3,310	15,193
Codexis, Inc. ⁽¹⁾	4,645	52,953
Fluidigm Corp. ⁽¹⁾	6,011	24,104
Harvard Bioscience, Inc. ⁽¹⁾	3,333	10,332
Luminex Corp.	3,659	119,027
Medpace Holdings, Inc. ⁽¹⁾	2,382	221,573
NanoString Technologies, Inc. ⁽¹⁾	3,339	98,000
NeoGenomics, Inc. ⁽¹⁾	9,152	283,529
Pacific Biosciences of California, Inc. ⁽¹⁾	12,737	43,943
Personalis, Inc. ⁽¹⁾	1,635	21,206
Quanterix Corp. ⁽¹⁾	1,674	45,851
		\$ 941,801
Machinery — 3.4%		
Alamo Group, Inc.	873	\$ 89,605
Albany International Corp., Class A	2,680	157,343
Altra Industrial Motion Corp.	5,751	183,227
Astec Industries, Inc.	1,870	86,600
Barnes Group, Inc.	4,223	167,062
Blue Bird Corp. ⁽¹⁾	1,311	19,652
Chart Industries, Inc. ⁽¹⁾	3,153	152,889
CIRCOR International, Inc. ⁽¹⁾	1,669	42,526
Columbus McKinnon Corp.	1,943	64,993
Douglas Dynamics, Inc.	1,952	68,554
Eastern Co. (The)	490	8,756
Energy Recovery, Inc. ⁽¹⁾	3,367	25,572
Energac Tool Group Corp.	4,678	82,333
EnPro Industries, Inc.	1,761	86,800
ESCO Technologies, Inc.	2,284	193,067
Evoqua Water Technologies Corp. ⁽¹⁾	7,574	140,876
ExOne Co. (The) ⁽¹⁾	993	8,490
Federal Signal Corp.	5,217	155,101
Franklin Electric Co., Inc.	4,132	217,013
Gencor Industries, Inc. ⁽¹⁾	603	7,622
Gorman-Rupp Co. (The)	1,579	49,075
Graham Corp.	863	10,995
Greenbrier Cos., Inc. (The)	2,874	65,384
Harsco Corp. ⁽¹⁾	6,801	91,882
Helios Technologies, Inc.	2,542	94,690
Hillenbrand, Inc.	6,378	172,652
Hurco Cos., Inc.	529	14,796

Security	Shares	Value
Machinery (continued)		
Hyster-Yale Materials Handling, Inc.	907	\$ 35,065
John Bean Technologies Corp.	2,741	235,781
Kadant, Inc.	952	94,876
Kennametal, Inc.	7,167	205,765
LB Foster Co., Class A ⁽¹⁾	731	9,335
Lindsay Corp.	920	84,833
Luxfer Holdings PLC	2,400	33,960
Lydall, Inc. ⁽¹⁾	1,313	17,804
Manitowoc Co., Inc. (The) ⁽¹⁾	2,727	29,670
Meritor, Inc. ⁽¹⁾	6,195	122,661
Miller Industries, Inc.	1,050	31,259
Mueller Industries, Inc.	4,874	129,551
Mueller Water Products, Inc., Class A	14,064	132,624
Navistar International Corp. ⁽¹⁾	4,357	122,867
NN, Inc.	3,488	16,533
Omega Flex, Inc.	248	26,238
Park-Ohio Holdings Corp.	726	12,044
Proto Labs, Inc. ⁽¹⁾	2,351	264,417
RBC Bearings, Inc. ⁽¹⁾	2,155	288,856
REV Group, Inc.	2,574	15,701
Rexnord Corp.	9,454	275,584
Shyft Group, Inc. (The)	3,015	50,773
SPX Corp. ⁽¹⁾	3,905	160,691
SPX FLOW, Inc. ⁽¹⁾	3,637	136,169
Standex International Corp.	1,097	63,132
Tennant Co.	1,548	100,635
Terex Corp.	5,568	104,511
TriMas Corp. ⁽¹⁾	3,997	95,728
Wabash National Corp.	4,465	47,418
Watts Water Technologies, Inc., Class A	2,413	195,453
Welbilt, Inc. ⁽¹⁾	11,411	69,493
		\$ 5,666,982
Marine — 0.1%		
Costamare, Inc.	4,298	\$ 23,897
Eagle Bulk Shipping, Inc. ⁽¹⁾	3,373	7,387
Genco Shipping & Trading, Ltd.	675	4,239
Matson, Inc.	3,735	108,688
Pangaea Logistics Solutions, Ltd.	934	2,344
Safe Bulkers, Inc. ⁽¹⁾	4,225	5,155
Scorpio Bulkers, Inc.	424	6,487
		\$ 158,197
Media — 0.7%		
AMC Networks, Inc., Class A ⁽¹⁾	3,423	\$ 80,064
Boston Omaha Corp., Class A ⁽¹⁾	868	13,888

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VP Russell 2000[®] Small Cap Index Portfolio

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Media (continued)		
Cardlytics, Inc. ⁽¹⁾⁽²⁾	2,284	\$ 159,834
Central European Media Enterprises, Ltd., Class A ⁽¹⁾	6,603	23,375
comScore, Inc. ⁽¹⁾	4,319	13,389
Daily Journal Corp. ⁽¹⁾⁽²⁾	88	23,760
Emerald Holding, Inc.	2,053	6,323
Entercom Communications Corp., Class A	10,833	14,950
Entravision Communications Corp., Class A	5,618	8,034
EW Scripps Co. (The), Class A	4,675	40,906
Fluent, Inc. ⁽¹⁾	2,683	4,776
Gannett Co., Inc. ⁽²⁾	10,067	13,892
Gray Television, Inc. ⁽¹⁾	8,185	114,181
Hemisphere Media Group, Inc. ⁽¹⁾	1,449	14,244
iHeartMedia, Inc., Class A ⁽¹⁾	5,288	44,155
Loral Space & Communications, Inc. ⁽¹⁾	1,011	19,735
Meredith Corp. ⁽²⁾	3,558	51,769
MSG Networks, Inc., Class A ⁽¹⁾⁽²⁾	3,693	36,745
National CineMedia, Inc.	5,225	15,518
Saga Communications, Inc., Class A	394	10,086
Scholastic Corp.	2,583	77,335
Sinclair Broadcast Group, Inc., Class A	4,591	84,750
TechTarget, Inc. ⁽¹⁾	1,981	59,489
TEGNA, Inc.	19,073	212,473
Tribune Publishing Co.	1,415	14,136
WideOpenWest, Inc. ⁽¹⁾	4,622	24,358
		\$ 1,182,165

Metals & Mining — 1.3%

Alcoa Corp. ⁽¹⁾	16,550	\$ 186,022
Allegheny Technologies, Inc. ⁽¹⁾	11,028	112,375
Arconic Corp. ⁽¹⁾	8,793	122,486
Caledonia Mining Corp. PLC	986	17,078
Carpenter Technology Corp.	4,139	100,495
Century Aluminum Co. ⁽¹⁾	4,377	31,208
Cleveland-Cliffs, Inc. ⁽²⁾	34,534	190,628
Coeur Mining, Inc. ⁽¹⁾	20,477	104,023
Commercial Metals Co.	10,307	210,263
Compass Minerals International, Inc.	2,990	145,762
Ferroglobe Representation & Warranty Insurance Trust ⁽⁵⁾	5,015	0
Gold Resource Corp.	5,333	21,919
Haynes International, Inc.	1,062	24,808
Hecla Mining Co.	45,185	147,755
Kaiser Aluminum Corp.	1,405	103,436
Materion Corp.	1,729	106,316
Mayville Engineering Co., Inc. ⁽¹⁾	556	4,392
Novagold Resources, Inc. ⁽¹⁾	20,420	187,456
Olympic Steel, Inc.	846	9,941
Ryerson Holding Corp. ⁽¹⁾	965	5,433

Security	Shares	Value
Metals & Mining (continued)		
Schnitzer Steel Industries, Inc., Class A	2,273	\$ 40,096
SunCoke Energy, Inc.	6,534	19,341
TimkenSteel Corp. ⁽¹⁾	3,081	11,985
United States Steel Corp.	19,359	139,772
Warrior Met Coal, Inc.	4,424	68,085
Worthington Industries, Inc.	3,367	125,589
		\$ 2,236,664

Mortgage Real Estate Investment Trusts (REITs) — 1.3%

Anworth Mortgage Asset Corp. ⁽²⁾	8,089	\$ 13,751
Apollo Commercial Real Estate Finance, Inc.	13,478	132,219
Arbor Realty Trust, Inc.	9,110	84,176
Ares Commercial Real Estate Corp.	2,562	23,366
Arlington Asset Investment Corp., Class A	3,233	9,602
ARMOUR Residential REIT, Inc.	5,083	47,729
Blackstone Mortgage Trust, Inc., Class A	11,958	288,068
Broadmark Realty Capital, Inc.	11,367	107,646
Capstead Mortgage Corp.	8,164	44,820
Cherry Hill Mortgage Investment Corp.	1,050	9,471
Chimera Investment Corp.	16,958	162,966
Colony Credit Real Estate, Inc.	6,877	48,277
Dynex Capital, Inc. ⁽²⁾	1,888	26,998
Ellington Financial, Inc.	3,471	40,888
Ellington Residential Mortgage REIT	796	8,199
Granite Point Mortgage Trust, Inc.	4,738	34,019
Great Ajax Corp. ⁽²⁾	1,593	14,656
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,245	177,733
Invesco Mortgage Capital, Inc. ⁽²⁾	15,874	59,369
KKR Real Estate Finance Trust, Inc.	2,170	35,979
Ladder Capital Corp.	9,254	74,957
MFA Financial, Inc.	40,096	99,839
New York Mortgage Trust, Inc.	32,719	85,397
Orchid Island Capital, Inc. ⁽²⁾	5,266	24,803
PennyMac Mortgage Investment Trust	8,614	151,003
Ready Capital Corp.	2,975	25,853
Redwood Trust, Inc.	10,045	70,315
TPG RE Finance Trust, Inc.	5,301	45,589
Two Harbors Investment Corp.	24,200	121,968
Western Asset Mortgage Capital Corp. ⁽²⁾	4,545	12,453
		\$ 2,082,109

Multiline Retail — 0.2%

Big Lots, Inc.	3,466	\$ 145,572
Dillard's, Inc., Class A ⁽²⁾	920	23,727
Macy's, Inc.	27,590	189,819
		\$ 359,118

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Multi-Utilities — 0.5%		
Avista Corp.	5,952	\$ 216,593
Black Hills Corp.	5,426	307,437
NorthWestern Corp.	4,442	242,178
Unitil Corp.	1,244	55,756
		\$ 821,964

Security	Shares	Value
Oil, Gas & Consumable Fuels — 1.4%		
Adams Resources & Energy, Inc.	194	\$ 5,193
Antero Resources Corp. ⁽¹⁾	21,446	54,473
Arch Resources, Inc.	1,294	36,763
Ardmore Shipping Corp. ⁽¹⁾	2,717	11,792
Berry Corp.	5,491	26,522
Bonanza Creek Energy, Inc. ⁽¹⁾	1,784	26,439
Brigham Minerals, Inc., Class A	2,460	30,381
California Resources Corp. ⁽¹⁾⁽²⁾	3,768	4,597
Clean Energy Fuels Corp. ⁽¹⁾	11,983	26,602
CNX Resources Corp. ⁽¹⁾	16,381	141,696
Comstock Resources, Inc. ⁽¹⁾	1,329	5,821
CONSOL Energy, Inc. ⁽¹⁾	2,417	12,254
Contango Oil & Gas Co. ⁽¹⁾	7,920	18,137
CVR Energy, Inc.	2,550	51,280
Delek US Holdings, Inc.	5,520	96,103
DHT Holdings, Inc.	9,630	49,402
Diamond S Shipping, Inc. ⁽¹⁾	1,939	15,493
Dorian LPG, Ltd. ⁽¹⁾	2,207	17,082
Earthstone Energy, Inc., Class A ⁽¹⁾	1,654	4,697
Energy Fuels, Inc. ⁽¹⁾⁽²⁾	5,894	8,900
Evolution Petroleum Corp.	1,370	3,836
Falcon Minerals Corp.	3,404	10,893
Frontline, Ltd. / Bermuda	10,421	72,739
Golar LNG, Ltd.	8,480	61,395
Goodrich Petroleum Corp. ⁽¹⁾	727	5,234
Green Plains, Inc.	3,369	34,414
Gulfport Energy Corp. ⁽¹⁾	14,500	15,805
International Seaways, Inc. ⁽¹⁾	2,158	35,262
Kosmos Energy, Ltd.	35,615	59,121
Magnolia Oil & Gas Corp., Class A ⁽¹⁾	11,072	67,096
Matador Resources Co. ⁽¹⁾	9,448	80,308
Montage Resources Corp. ⁽¹⁾	1,875	7,406
NACCO Industries, Inc., Class A	302	7,037
NextDecade Corp. ⁽¹⁾	638	1,378
Nordic American Tankers, Ltd.	11,683	47,433
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	2,804	5,215
Ovintiv, Inc.	23,130	220,891
Par Pacific Holdings, Inc. ⁽¹⁾	3,112	27,977
PBF Energy, Inc., Class A	8,531	87,357

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
PDC Energy, Inc. ⁽¹⁾	8,678	\$ 107,954
Peabody Energy Corp.	6,004	17,292
Penn Virginia Corp. ⁽¹⁾	1,007	9,597
PrimeEnergy Resources Corp. ⁽¹⁾	46	3,270
Range Resources Corp.	18,919	106,514
Renewable Energy Group, Inc. ⁽¹⁾	3,095	76,694
REX American Resources Corp. ⁽¹⁾	441	30,592
Scorpio Tankers, Inc.	4,520	57,901
SFL Corp., Ltd.	8,240	76,550
SM Energy Co.	9,886	37,072
Southwestern Energy Co. ⁽¹⁾	46,120	118,067
Talos Energy, Inc. ⁽¹⁾	1,713	15,760
Tellurian, Inc. ⁽¹⁾	8,061	9,270
Uranium Energy Corp. ⁽¹⁾	11,981	10,516
W&T Offshore, Inc. ⁽¹⁾⁽²⁾	8,233	18,771
Whiting Petroleum Corp. ⁽¹⁾	8,028	9,072
World Fuel Services Corp.	5,635	145,158
		\$ 2,344,474

Security	Shares	Value
Paper & Forest Products — 0.5%		
Boise Cascade Co.	3,372	\$ 126,821
Clearwater Paper Corp. ⁽¹⁾	1,465	52,930
Domtar Corp.	4,855	102,489
Louisiana-Pacific Corp.	9,807	251,550
Neenah, Inc.	1,433	70,876
PH Glatfelter Co.	3,755	60,268
Schweitzer-Mauduit International, Inc.	2,615	87,367
Verso Corp., Class A	2,960	35,402
		\$ 787,703

Security	Shares	Value
Personal Products — 0.3%		
Edgewell Personal Care Co. ⁽¹⁾	4,832	\$ 150,565
elf Beauty, Inc. ⁽¹⁾	2,305	43,956
Inter Parfums, Inc.	1,484	71,455
Lifevantage Corp. ⁽¹⁾	1,232	16,657
Medifast, Inc. ⁽²⁾	975	135,301
Nature's Sunshine Products, Inc. ⁽¹⁾	1,018	9,172
Revlon, Inc., Class A ⁽¹⁾⁽²⁾	576	5,702
USANA Health Sciences, Inc. ⁽¹⁾	1,022	75,045
Veru, Inc. ⁽¹⁾	4,379	14,626
		\$ 522,479

Security	Shares	Value
Pharmaceuticals — 1.9%		
AcelRx Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	6,913	\$ 8,365
Aerie Pharmaceuticals, Inc. ⁽¹⁾	3,606	53,225
Agile Therapeutics, Inc. ⁽¹⁾	5,999	16,677

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Security	Shares	Value
Pharmaceuticals (continued)		
AMAG Pharmaceuticals, Inc. ⁽¹⁾	3,012	\$ 23,042
Amneal Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	10,162	48,371
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	3,073	69,020
ANI Pharmaceuticals, Inc. ⁽¹⁾	781	25,258
Aquestive Therapeutics, Inc. ⁽¹⁾	1,755	8,529
Arvinas Inc. ⁽¹⁾	2,584	86,667
Avenue Therapeutics, Inc. ⁽¹⁾	589	6,344
Axsome Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,354	193,687
Aytu BioScience, Inc. ⁽¹⁾	2,021	2,870
BioDelivery Sciences International, Inc. ⁽¹⁾	7,195	31,370
Cassava Sciences, Inc. ⁽¹⁾	2,047	6,305
Cerecor, Inc. ⁽¹⁾	1,893	4,922
Chiasma, Inc. ⁽¹⁾⁽²⁾	2,297	12,358
Collegium Pharmaceutical, Inc. ⁽¹⁾⁽²⁾	2,817	49,297
Corcept Therapeutics, Inc. ⁽¹⁾	8,144	136,982
CorMedix, Inc. ⁽¹⁾⁽²⁾	2,079	13,098
Cymabay Therapeutics, Inc. ⁽¹⁾	4,918	17,164
Durect Corp. ⁽¹⁾	17,472	40,535
Eloxx Pharmaceuticals, Inc. ⁽¹⁾	2,227	6,748
Endo International PLC ⁽¹⁾	19,971	68,501
Eton Pharmaceuticals, Inc. ⁽¹⁾	1,302	7,096
Evofem Biosciences, Inc. ⁽¹⁾	2,404	6,803
Evolus, Inc. ⁽¹⁾	1,256	6,657
Fulcrum Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,100	20,119
Harrow Health, Inc. ⁽¹⁾	1,977	10,300
IMARA, Inc. ⁽¹⁾	437	12,074
Innoviva, Inc. ⁽¹⁾	5,742	80,273
Intersect ENT, Inc. ⁽¹⁾	2,690	36,423
Intra-Cellular Therapies, Inc. ⁽¹⁾	4,589	117,800
Kala Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	3,497	36,753
Kaleido Biosciences, Inc. ⁽¹⁾	445	3,306
Lannett Co., Inc. ⁽¹⁾⁽²⁾	2,393	17,373
Liquidia Technologies, Inc. ⁽¹⁾	1,190	10,020
Lyra Therapeutics, Inc. ⁽¹⁾	363	4,116
Mallinckrodt PLC ⁽¹⁾⁽²⁾	6,794	18,208
Marinus Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	7,154	18,171
Menlo Therapeutics, Inc. ⁽¹⁾	9,411	16,281
MyoKardia, Inc. ⁽¹⁾	4,391	424,258
NGM Biopharmaceuticals, Inc. ⁽¹⁾⁽²⁾	2,099	41,434
Ocular Therapeutix, Inc. ⁽¹⁾	4,529	37,727
Odonate Therapeutics, Inc. ⁽¹⁾	1,155	48,903
Omeros Corp. ⁽¹⁾⁽²⁾	4,139	60,926
Optinose, Inc. ⁽¹⁾⁽²⁾	2,084	15,505
Osmotica Pharmaceuticals PLC ⁽¹⁾	800	5,384
Pacira BioSciences, Inc. ⁽¹⁾	3,640	190,991
Paratek Pharmaceuticals, Inc. ⁽¹⁾	2,069	10,800
Phathom Pharmaceuticals, Inc. ⁽¹⁾	925	30,442

Security	Shares	Value
Pharmaceuticals (continued)		
Phibro Animal Health Corp., Class A	1,619	\$ 42,531
Prestige Consumer Healthcare, Inc. ⁽¹⁾	4,518	169,696
Provention Bio, Inc. ⁽¹⁾	3,744	52,828
Recro Pharma, Inc. ⁽¹⁾	1,686	7,671
Relmada Therapeutics, Inc. ⁽¹⁾	1,242	55,579
Revance Therapeutics, Inc. ⁽¹⁾	5,017	122,515
Satsuma Pharmaceuticals, Inc. ⁽¹⁾	812	23,353
scPharmaceuticals, Inc. ⁽¹⁾	475	3,496
SIGA Technologies, Inc. ⁽¹⁾	4,584	27,091
Strongbridge Biopharma PLC ⁽¹⁾	3,193	12,070
Supernus Pharmaceuticals, Inc. ⁽¹⁾	4,418	104,927
TherapeuticsMD, Inc. ⁽¹⁾⁽²⁾	19,010	23,763
Theravance Biopharma, Inc. ⁽¹⁾⁽²⁾	4,282	89,879
Tricida, Inc. ⁽¹⁾	2,498	68,645
Verrica Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	1,080	11,891
WaVe Life Sciences, Ltd. ⁽¹⁾	1,666	17,343
Xeris Pharmaceuticals, Inc. ⁽¹⁾	3,103	8,254
Zogenix, Inc. ⁽¹⁾	4,910	132,619
		\$ 3,191,629

Professional Services — 1.2%

Acacia Research Corp. ⁽¹⁾	4,242	\$ 17,350
Akerna Corp.	793	6,978
ASGN, Inc. ⁽¹⁾	4,454	296,993
Barrett Business Services, Inc.	606	32,197
BG Staffing, Inc.	608	6,882
CBIZ, Inc. ⁽¹⁾	4,490	107,625
CRA International, Inc.	707	27,926
Exponent, Inc.	4,510	364,994
Forrester Research, Inc. ⁽¹⁾	966	30,951
Franklin Covey Co. ⁽¹⁾	1,007	21,550
GP Strategies Corp. ⁽¹⁾	1,007	8,640
Heidrick & Struggles International, Inc.	1,525	32,970
Huron Consulting Group, Inc. ⁽¹⁾	2,004	88,677
ICF International, Inc.	1,595	103,404
Insperty, Inc.	3,205	207,460
Kelly Services, Inc., Class A	2,680	42,384
Kforce, Inc.	1,903	55,663
Korn Ferry	5,012	154,019
Mastech Digital, Inc. ⁽¹⁾	345	8,946
Mistras Group, Inc. ⁽¹⁾	1,338	5,285
Red Violet, Inc. ⁽¹⁾	572	10,090
Resources Connection, Inc.	2,400	28,728
TriNet Group, Inc. ⁽¹⁾	3,639	221,761
TrueBlue, Inc. ⁽¹⁾	3,417	52,178
Upwork, Inc. ⁽¹⁾	8,195	118,336

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Security	Shares	Value
Professional Services (continued)		
Willdan Group, Inc. ⁽¹⁾	898	\$ 22,459
		\$ 2,074,446

Real Estate Management & Development — 0.7%

Altisource Portfolio Solutions S.A. ⁽¹⁾	405	\$ 5,970
American Realty Investors, Inc. ⁽¹⁾	174	1,564
CTO Realty Growth, Inc.	377	14,892
Cushman & Wakefield PLC ⁽¹⁾⁽²⁾	10,096	125,796
eXp World Holdings, Inc. ⁽¹⁾	2,107	35,924
Forestar Group, Inc. ⁽¹⁾	995	15,005
FRP Holdings, Inc. ⁽¹⁾	588	23,861
Griffin Industrial Realty, Inc.	229	12,405
Kennedy-Wilson Holdings, Inc.	10,725	163,234
Marcus & Millichap, Inc. ⁽¹⁾	1,962	56,623
Maui Land & Pineapple Co., Inc. ⁽¹⁾	589	6,538
Newmark Group, Inc., Class A	12,362	60,079
Rafael Holdings, Inc., Class B ⁽¹⁾	930	13,364
RE / MAX Holdings, Inc., Class A	1,564	49,157
Realogy Holdings Corp. ⁽²⁾	10,040	74,396
Redfin Corp. ⁽¹⁾	8,477	355,271
RMR Group, Inc. (The), Class A	1,361	40,109
St. Joe Co. (The) ⁽¹⁾	3,093	60,066
Stratus Properties, Inc. ⁽¹⁾	485	9,608
Tejon Ranch Co. ⁽¹⁾	1,572	22,637
Transcontinental Realty Investors, Inc. ⁽¹⁾	147	4,413
		\$ 1,150,912

Road & Rail — 0.5%

ArcBest Corp.	2,213	\$ 58,667
Avis Budget Group, Inc. ⁽¹⁾	4,651	106,461
Bristow Group, Inc. ⁽¹⁾	578	8,052
Covenant Transportation Group, Inc., Class A ⁽¹⁾	905	13,059
Daseke, Inc. ⁽¹⁾	2,780	10,925
Heartland Express, Inc.	3,887	80,927
Hertz Global Holdings, Inc. ⁽¹⁾⁽²⁾	9,122	12,862
Marten Transport, Ltd.	3,366	84,689
PAM Transportation Services, Inc. ⁽¹⁾	187	5,750
Saia, Inc. ⁽¹⁾	2,258	251,044
Universal Truckload Services, Inc.	475	8,256
US Xpress Enterprises, Inc., Class A ⁽¹⁾	1,727	10,362
Werner Enterprises, Inc.	5,383	234,322
		\$ 885,376

Semiconductors & Semiconductor Equipment — 2.6%

Advanced Energy Industries, Inc. ⁽¹⁾	3,403	\$ 230,689
Alpha & Omega Semiconductor, Ltd. ⁽¹⁾	1,700	18,496

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Ambarella, Inc. ⁽¹⁾	2,923	\$ 133,873
Amkor Technology, Inc. ⁽¹⁾	8,647	106,445
Atomera, Inc. ⁽¹⁾	1,266	11,394
Axcelis Technologies, Inc. ⁽¹⁾	2,813	78,342
AXT, Inc. ⁽¹⁾	3,267	15,551
Brooks Automation, Inc.	6,417	283,888
Cabot Microelectronics Corp.	2,528	352,757
CEVA, Inc. ⁽¹⁾	1,882	70,425
Cohu, Inc.	3,598	62,389
CyberOptics Corp. ⁽¹⁾	621	20,002
Diodes, Inc. ⁽¹⁾	3,611	183,078
DSP Group, Inc. ⁽¹⁾	1,922	30,521
FormFactor, Inc. ⁽¹⁾	6,778	198,799
GSI Technology, Inc. ⁽¹⁾	1,348	9,679
Ichor Holdings, Ltd. ⁽¹⁾	1,836	48,801
Impinj, Inc. ⁽¹⁾	1,504	41,315
Lattice Semiconductor Corp. ⁽¹⁾	11,878	337,216
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾⁽²⁾	4,015	137,915
MaxLinear, Inc. ⁽¹⁾	5,692	122,150
NeoPhotonics Corp. ⁽¹⁾	3,523	31,284
NVE Corp.	408	25,227
Onto Innovation, Inc. ⁽¹⁾	4,326	147,257
PDF Solutions, Inc. ⁽¹⁾	2,532	49,526
Photronics, Inc. ⁽¹⁾	5,437	60,514
Pixelworks, Inc. ⁽¹⁾	3,351	10,824
Power Integrations, Inc.	2,604	307,611
Rambus, Inc. ⁽¹⁾	9,662	146,862
Semtech Corp. ⁽¹⁾	5,631	294,051
Silicon Laboratories, Inc. ⁽¹⁾	3,819	382,931
SiTime Corp. ⁽¹⁾	426	20,197
SMART Global Holdings, Inc. ⁽¹⁾	1,094	29,735
SunPower Corp. ⁽¹⁾⁽²⁾	6,461	49,491
Synaptics, Inc. ⁽¹⁾	3,007	180,781
Ultra Clean Holdings, Inc. ⁽¹⁾	3,533	79,952
Veeco Instruments, Inc. ⁽¹⁾	4,143	55,889
		\$ 4,365,857

Software — 5.1%

8x8, Inc. ⁽¹⁾	8,977	\$ 143,632
A10 Networks, Inc. ⁽¹⁾	4,968	33,832
ACI Worldwide, Inc. ⁽¹⁾	10,294	277,835
Agilysys, Inc. ⁽¹⁾	1,720	30,857
Alarm.com Holdings, Inc. ⁽¹⁾	4,000	259,240
Altair Engineering, Inc., Class A ⁽¹⁾	3,553	141,232
American Software, Inc., Class A	2,315	36,484
Appfolio, Inc., Class A ⁽¹⁾⁽²⁾	1,373	223,401
Appian Corp. ⁽¹⁾	2,902	148,728

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Software (continued)		
Asure Software, Inc. ⁽¹⁾	1,187	\$ 7,632
Avaya Holdings Corp. ⁽¹⁾	8,269	102,205
Benefitfocus, Inc. ⁽¹⁾	2,338	25,157
Blackbaud, Inc.	4,257	242,990
Blackline, Inc. ⁽¹⁾	4,433	367,540
Bottomline Technologies (de), Inc. ⁽¹⁾	3,847	195,312
Box, Inc., Class A ⁽¹⁾	12,809	265,915
Cerence, Inc. ⁽¹⁾	3,247	132,607
ChannelAdvisor Corp. ⁽¹⁾	2,410	38,174
Cloudera, Inc. ⁽¹⁾	18,097	230,194
Commvault Systems, Inc. ⁽¹⁾	3,548	137,308
Cornerstone OnDemand, Inc. ⁽¹⁾	5,356	206,527
Digimarc Corp. ⁽¹⁾⁽²⁾	926	14,807
Digital Turbine, Inc. ⁽¹⁾	6,827	85,815
Domo, Inc., Class B ⁽¹⁾	2,252	72,447
Ebix, Inc.	2,069	46,263
eGain Corp. ⁽¹⁾	1,491	16,565
Envestnet, Inc. ⁽¹⁾	4,691	344,976
ForeScout Technologies, Inc. ⁽¹⁾⁽²⁾	4,246	90,015
GlobalSCAPE, Inc.	1,260	12,285
GTY Technology Holdings, Inc. ⁽¹⁾	2,663	11,091
Intelligent Systems Corp. ⁽¹⁾	601	20,482
j2 Global, Inc.	4,069	257,201
LivePerson, Inc. ⁽¹⁾	5,311	220,035
Majesco ⁽¹⁾	457	3,592
MicroStrategy, Inc., Class A ⁽¹⁾	712	84,222
Mimecast, Ltd. ⁽¹⁾	4,986	207,717
Mitek Systems, Inc. ⁽¹⁾	3,089	29,685
MobileIron, Inc. ⁽¹⁾	8,191	40,382
Model N, Inc. ⁽¹⁾	2,795	97,154
OneSpan, Inc. ⁽¹⁾	2,735	76,389
Park City Group, Inc. ⁽¹⁾	1,090	4,611
Ping Identity Holding Corp. ⁽¹⁾⁽²⁾	1,184	37,995
Progress Software Corp.	3,975	154,031
PROS Holdings, Inc. ⁽¹⁾	3,469	154,128
Q2 Holdings, Inc. ⁽¹⁾	4,382	375,932
QAD, Inc., Class A	961	39,670
Qualys, Inc. ⁽¹⁾	2,991	311,124
Rapid7, Inc. ⁽¹⁾	4,416	225,304
Rimini Street, Inc. ⁽¹⁾	770	3,966
Rosetta Stone, Inc. ⁽¹⁾	1,857	31,309
SailPoint Technologies Holdings, Inc. ⁽¹⁾	7,664	202,866
Sapiens International Corp. NV	2,264	63,347
SeaChange International, Inc. ⁽¹⁾	2,663	4,021
SecureWorks Corp., Class A ⁽¹⁾	472	5,395
ShotSpotter, Inc. ⁽¹⁾	604	15,221
Smith Micro Software, Inc. ⁽¹⁾	2,954	13,175

Security	Shares	Value
Software (continued)		
Sprout Social, Inc., Class A ⁽¹⁾	830	\$ 22,410
SPS Commerce, Inc. ⁽¹⁾	3,056	229,567
SVMK, Inc. ⁽¹⁾	10,534	247,970
Synchronoss Technologies, Inc. ⁽¹⁾	3,376	11,917
Telenav, Inc. ⁽¹⁾	2,354	12,923
Tenable Holdings, Inc. ⁽¹⁾	5,379	160,348
Upland Software, Inc. ⁽¹⁾	1,927	66,983
Varonis Systems, Inc. ⁽¹⁾	2,753	243,585
Verint Systems, Inc. ⁽¹⁾	5,660	255,719
Veritone, Inc. ⁽¹⁾	2,028	30,136
VirnetX Holding Corp. ⁽¹⁾	5,078	33,007
Workiva, Inc. ⁽¹⁾	3,394	181,545
Xperi Holding Corp.	9,323	137,607
Yext, Inc. ⁽¹⁾	8,933	148,377
Zix Corp. ⁽¹⁾	5,001	34,507
Zuora, Inc., Class A ⁽¹⁾	8,630	110,033
		\$ 8,546,654

Specialty Retail — 2.2%

Aaron's, Inc.	5,889	\$ 267,361
Abercrombie & Fitch Co., Class A	5,673	60,361
American Eagle Outfitters, Inc. ⁽²⁾	13,324	145,232
America's Car-Mart, Inc. ⁽¹⁾	548	48,153
Asbury Automotive Group, Inc. ⁽¹⁾	1,683	130,146
At Home Group, Inc. ⁽¹⁾	3,637	23,604
Bed Bath & Beyond, Inc. ⁽²⁾	10,664	113,038
Boot Barn Holdings, Inc. ⁽¹⁾	2,323	50,084
Buckle, Inc. (The)	2,523	39,561
Caleres, Inc.	3,593	29,966
Camping World Holdings, Inc., Class A ⁽²⁾	2,899	78,737
Cato Corp. (The), Class A	2,030	16,605
Chico's FAS, Inc.	11,271	15,554
Children's Place, Inc. (The) ⁽²⁾	1,345	50,330
Citi Trends, Inc.	958	19,371
Conn's, Inc. ⁽¹⁾	1,614	16,285
Container Store Group, Inc. (The) ⁽¹⁾	1,542	4,996
Designer Brands, Inc., Class A	5,812	39,347
Envela Corp. ⁽¹⁾	682	4,160
Express, Inc. ⁽¹⁾⁽²⁾	6,091	9,380
GameStop Corp., Class A ⁽¹⁾⁽²⁾	5,711	24,786
Genesco, Inc. ⁽¹⁾	1,328	28,764
Group 1 Automotive, Inc.	1,529	100,868
GrowGeneration Corp. ⁽¹⁾	2,535	17,339
Guess?, Inc.	4,178	40,401
Haverty Furniture Cos., Inc.	1,689	27,024
Hibbett Sports, Inc. ⁽¹⁾	1,464	30,656
Hudson, Ltd., Class A ⁽¹⁾	3,363	16,378

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Specialty Retail (continued)		
Lithia Motors, Inc., Class A	1,949	\$ 294,942
Lumber Liquidators Holdings, Inc. ⁽¹⁾	2,470	34,234
MarineMax, Inc. ⁽¹⁾	2,047	45,832
Michaels Cos., Inc. (The) ⁽¹⁾⁽²⁾	7,538	53,294
Monro, Inc.	2,869	157,623
Murphy USA, Inc. ⁽¹⁾	2,437	274,382
National Vision Holdings, Inc. ⁽¹⁾	6,874	209,795
Office Depot, Inc.	48,585	114,175
OneWater Marine, Inc., Class A ⁽¹⁾	400	9,712
Rent-A-Center, Inc.	4,420	122,964
RH ⁽¹⁾	1,479	368,123
Sally Beauty Holdings, Inc. ⁽¹⁾	9,866	123,621
Shoe Carnival, Inc.	872	25,523
Signet Jewelers, Ltd. ⁽²⁾	4,633	47,581
Sleep Number Corp. ⁽¹⁾	2,487	103,559
Sonic Automotive, Inc., Class A	2,180	69,564
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	3,542	50,474
Tilly's, Inc., Class A	1,890	10,716
Urban Outfitters, Inc. ⁽¹⁾	6,095	92,766
Winmark Corp.	223	38,187
Zumiez, Inc. ⁽¹⁾	1,698	46,491
		\$ 3,742,045

Technology Hardware, Storage & Peripherals — 0.2%

3D Systems Corp. ⁽¹⁾⁽²⁾	10,106	\$ 70,641
Avid Technology, Inc. ⁽¹⁾	2,494	18,132
Diebold Nixdorf, Inc. ⁽¹⁾⁽²⁾	6,637	40,220
Eastman Kodak Co. ⁽¹⁾	1,361	3,035
Immersion Corp. ⁽¹⁾	2,323	14,472
Intevac, Inc. ⁽¹⁾	2,045	11,166
Quantum Corp. ⁽¹⁾	2,585	9,978
Super Micro Computer, Inc. ⁽¹⁾	3,928	111,516
		\$ 279,160

Textiles, Apparel & Luxury Goods — 0.8%

Crocs, Inc. ⁽¹⁾	5,899	\$ 217,201
Deckers Outdoor Corp. ⁽¹⁾	2,448	480,763
Fossil Group, Inc. ⁽¹⁾	3,623	16,847
G-III Apparel Group, Ltd. ⁽¹⁾	3,957	52,589
Kontoor Brands, Inc. ⁽¹⁾⁽²⁾	4,552	81,071
Lakeland Industries, Inc. ⁽¹⁾	676	15,163
Movado Group, Inc.	1,238	13,420
Oxford Industries, Inc.	1,446	63,638
Rocky Brands, Inc.	588	12,089
Steven Madden, Ltd.	7,526	185,817
Superior Group of Cos., Inc.	573	7,678

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Unifi, Inc. ⁽¹⁾	1,199	\$ 15,443
Vera Bradley, Inc. ⁽¹⁾	1,814	8,054
Wolverine World Wide, Inc.	7,117	169,456
		\$ 1,339,229

Thriffs & Mortgage Finance — 1.6%

Axos Financial, Inc. ⁽¹⁾	5,080	\$ 112,166
Bogota Financial Corp. ⁽¹⁾	511	4,466
Bridgewater Bancshares, Inc. ⁽¹⁾	1,907	19,547
Capitol Federal Financial, Inc.	11,605	127,771
Columbia Financial, Inc. ⁽¹⁾	4,649	64,877
Dime Community Bancshares, Inc.	2,786	38,252
ESSA Bancorp, Inc.	636	8,853
Essent Group, Ltd.	9,441	342,425
Federal Agricultural Mortgage Corp., Class C	788	50,440
Flagstar Bancorp, Inc.	2,981	87,731
FS Bancorp, Inc.	267	10,298
Greene County Bancorp, Inc.	235	5,241
Hingham Institution for Savings (The)	102	17,114
Home Bancorp, Inc.	638	17,066
HomeStreet, Inc.	2,092	51,484
Kearny Financial Corp.	7,280	59,550
Luther Burbank Corp.	1,786	17,860
Merchants Bancorp	731	13,516
Meridian Bancorp, Inc.	4,190	48,604
Meta Financial Group, Inc.	3,149	57,217
MMA Capital Holdings, Inc. ⁽¹⁾	433	10,011
Mr. Cooper Group, Inc. ⁽¹⁾	6,803	84,629
NMI Holdings, Inc., Class A ⁽¹⁾	5,689	91,479
Northfield Bancorp, Inc.	3,620	41,702
Northwest Bancshares, Inc.	9,836	100,573
Oconee Federal Financial Corp.	92	2,371
OP Bancorp	999	6,893
Oportun Financial Corp. ⁽¹⁾	1,717	23,076
PCSB Financial Corp.	1,589	20,149
PennyMac Financial Services, Inc.	4,104	171,506
Pioneer Bancorp, Inc. ⁽¹⁾	918	8,400
Ponce de Leon Federal Bank ⁽¹⁾	736	7,492
Premier Financial Corp.	3,134	55,378
Provident Bancorp, Inc.	695	5,463
Provident Financial Holdings, Inc.	517	6,933
Provident Financial Services, Inc.	5,275	76,224
Prudential Bancorp, Inc.	713	8,585
Radian Group, Inc.	16,913	262,321
Riverview Bancorp, Inc.	1,689	9,543
Security National Financial Corp., Class A ⁽¹⁾	821	5,538
Southern Missouri Bancorp, Inc.	690	16,767

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Standard AVB Financial Corp.	341 \$	7,911
Sterling Bancorp, Inc.	1,471	5,266
Territorial Bancorp, Inc.	665	15,820
Timberland Bancorp, Inc.	546	9,943
TrustCo Bank Corp.	7,825	49,532
Walker & Dunlop, Inc.	2,490	126,517
Washington Federal, Inc.	6,600	177,144
Waterstone Financial, Inc.	2,330	34,554
Western New England Bancorp, Inc.	2,115	12,246
WSFS Financial Corp.	4,470	128,289
	\$	2,736,733

Tobacco — 0.1%

Turning Point Brands, Inc.	663 \$	16,515
Universal Corp.	2,076	88,251
Vector Group, Ltd.	11,919	119,905
	\$	224,671

Trading Companies & Distributors — 1.2%

Alta Equipment Group, Inc. ⁽¹⁾	1,505 \$	11,694
Applied Industrial Technologies, Inc.	3,370	210,254
Beacon Roofing Supply, Inc. ⁽¹⁾	4,718	124,414
BMC Stock Holdings, Inc. ⁽¹⁾	5,982	150,388
CAI International, Inc. ⁽¹⁾	1,481	24,673
DXP Enterprises, Inc. ⁽¹⁾	1,272	25,326
EVI Industries, Inc. ⁽¹⁾⁽²⁾	308	6,687
Foundation Building Materials, Inc. ⁽¹⁾	1,746	27,255
GATX Corp.	3,131	190,928
General Finance Corp. ⁽¹⁾	827	5,549
GMS, Inc. ⁽¹⁾	3,426	84,245
H&E Equipment Services, Inc.	2,694	49,785
Herc Holdings, Inc. ⁽¹⁾	2,118	65,086
Lawson Products, Inc. ⁽¹⁾	447	14,420
MRC Global, Inc. ⁽¹⁾	6,928	40,944
Nesco Holdings, Inc. ⁽¹⁾	1,171	4,707
NOW, Inc. ⁽¹⁾	9,243	79,767
Rush Enterprises, Inc., Class A	2,335	96,809
Rush Enterprises, Inc., Class B	513	18,294
SiteOne Landscape Supply, Inc. ⁽¹⁾	3,691	420,663
Systemax, Inc.	1,000	20,540
Textainer Group Holdings, Ltd. ⁽¹⁾	4,237	34,659
Titan Machinery, Inc. ⁽¹⁾	1,521	16,518
Transcat, Inc. ⁽¹⁾	601	15,542
Triton International, Ltd.	4,511	136,413
Veritiv Corp. ⁽¹⁾	1,008	17,096
WESCO International, Inc. ⁽¹⁾	4,345	152,553

Security	Shares	Value
Trading Companies & Distributors (continued)		
Willis Lease Finance Corp. ⁽¹⁾	332 \$	8,061
	\$	2,053,270

Water Utilities — 0.5%

American States Water Co.	3,216 \$	252,874
Artesian Resources Corp., Class A	703	25,512
Cadiz, Inc. ⁽¹⁾	1,074	10,912
California Water Service Group	4,213	200,960
Consolidated Water Co., Ltd.	1,137	16,407
Global Water Resources, Inc.	641	6,756
Middlesex Water Co.	1,398	93,918
Pure Cycle Corp. ⁽¹⁾	1,502	13,803
SJW Group	2,366	146,952
York Water Co. (The)	1,157	55,490
	\$	823,584

Wireless Telecommunication Services — 0.2%

Boingo Wireless, Inc. ⁽¹⁾	3,894 \$	51,868
Gogo, Inc. ⁽¹⁾⁽²⁾	5,004	15,813
Shenandoah Telecommunications Co.	4,181	206,081
Spok Holdings, Inc.	1,597	14,932
	\$	288,694

Total Common Stocks (identified cost \$140,395,872)

\$ 154,142,198

Exchange-Traded Funds — 1.9%

Security	Shares	Value
iShares Russell 2000 ETF ⁽²⁾	22,000 \$	3,149,960

Total Exchange-Traded Funds (identified cost \$3,306,019)

\$ 3,149,960

Miscellaneous — 0.0%

Security	Shares	Value
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Capital Markets — 0.0%

Calamos Asset Management, Inc., Escrow Certificates ⁽¹⁾⁽⁵⁾⁽⁶⁾	1,559 \$	0
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Total Miscellaneous (identified cost \$0)

\$ 0

Rights — 0.0%⁽⁴⁾

Security	Shares	Value
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Biotechnology — 0.0%⁽⁴⁾

GTx, Inc. CVR ⁽¹⁾⁽⁵⁾⁽⁶⁾	57 \$	0
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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Biotechnology (continued)		
Tobira Therapeutics, Inc. CVR ⁽¹⁾⁽⁵⁾⁽⁶⁾	690	\$ 9,481
		\$ 9,481
Health Care Equipment & Supplies — 0.0%⁽⁴⁾		
Elanco Animal Health, Inc. CVR ⁽¹⁾⁽⁵⁾⁽⁶⁾	3,555	\$ 379
		\$ 379
Pharmaceuticals — 0.0%⁽⁴⁾		
Omthera Pharmaceutical, Inc. CVR ⁽¹⁾⁽⁵⁾⁽⁶⁾	508	\$ 305
Progenic Pharmaceuticals, Inc. CVR ⁽¹⁾⁽⁵⁾⁽⁶⁾	7,261	0
		\$ 305
Total Rights (identified cost \$248)		\$ 10,165

Short-Term Investments — 9.3%

Other — 4.9%

Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.13% ⁽⁷⁾	8,072,761	\$ 8,072,761
Total Other (identified cost \$8,072,761)		\$ 8,072,761

Securities Lending Collateral — 3.8%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% ⁽⁸⁾	6,394,743	\$ 6,394,743
Total Securities Lending Collateral (identified cost \$6,394,743)		\$ 6,394,743

U.S. Treasury Obligations — 0.6%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 8/13/20 ⁽⁹⁾	\$ 1,000	\$ 999,857
Total U.S. Treasury Obligations (identified cost \$998,214)		\$ 999,857
Total Short-Term Investments (identified cost \$15,465,718)		\$ 15,467,361
Total Investments — 103.5% (identified cost \$159,167,857)		\$ 172,769,684
Other Assets, Less Liabilities — (3.5%)		\$ (5,826,441)
Net Assets — 100.0%		\$ 166,943,243

The percentage shown for each investment category in the Schedule of Investments is based on net assets.

(1) Non-income producing security.

(2) All or a portion of this security was on loan at June 30, 2020. The aggregate market value of securities on loan at June 30, 2020 was \$11,229,088.

(3) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities amounts to \$150,308, which represents 0.1% of the net assets of the Fund as of June 30, 2020.

(4) Amount is less than 0.05%.

(5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).

(6) Restricted security. Total market value of restricted securities amounts to \$10,165, which represents less than 0.05% of the net assets of the Fund as of June 30, 2020.

(7) Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of June 30, 2020.

(8) Represents investment of cash collateral received in connection with securities lending.

(9) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

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 VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini Russell 2000 Index	129	Long	9/18/20	\$9,272,520	\$62,450
					\$62,450

Restricted Securities

Description	Acquisition Dates	Cost
Calamos Asset Management, Inc., Escrow Certificates	1/17/20	\$ 0
Elanco Animal Health, Inc. CVR	7/19/19	90
GTx, Inc. CVR	6/10/19	117
Omthera Pharmaceutical, Inc. CVR	7/19/13	0
Progenic Pharmaceuticals, Inc. CVR	6/22/20	0
Tobira Therapeutics, Inc. CVR	11/2/16	41

Abbreviations:

CVR – Contingent Value Rights

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$151,095,096) - including \$11,229,088 of securities on loan	\$164,696,923
Investments in securities of affiliated issuers, at value (identified cost \$8,072,761)	8,072,761
Receivable for variation margin on open futures contracts	92,880
Cash	553,273
Receivable for investments sold	142,474
Receivable for capital shares sold	91,403
Dividends receivable	138,347
Dividends receivable - affiliated	561
Securities lending income receivable	15,747
Receivable from affiliate	27,381
Directors' deferred compensation plan	46,104
Total assets	\$173,877,854

Liabilities

Payable for investments purchased	\$ 119,263
Payable for capital shares redeemed	141,544
Deposits for securities loaned	6,394,743
Payable to affiliates:	
Investment advisory fee	34,082
Administrative fee	16,360
Distribution and service fees	6,005
Sub-transfer agency fee	84
Directors' deferred compensation plan	46,104
Accrued expenses	176,426
Total liabilities	\$ 6,934,611
Net Assets	\$166,943,243

Sources of Net Assets

Paid-in capital	\$136,014,898
Distributable earnings	30,928,345
Total	\$166,943,243

Class I Shares

Net Assets	\$130,304,856
Shares Outstanding	1,856,875
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 70.17

Class F Shares

Net Assets	\$ 36,638,387
Shares Outstanding	523,533
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 69.98

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2020
Investment Income	
Dividend income (net of foreign taxes withheld of \$893)	\$ 1,122,232
Dividend income - affiliated issuers	561
Interest income	22,565
Securities lending income, net	82,190
Total investment income	\$ 1,227,548
Expenses	
Investment advisory fee	\$ 206,043
Administrative fee	98,901
Distribution and service fees:	
Class F	36,440
Directors' fees and expenses	4,592
Custodian fees	6,072
Transfer agency fees and expenses	67,526
Accounting fees	20,552
Professional fees	14,040
Reports to shareholders	54,282
Licensing fees	41,770
Miscellaneous	10,164
Total expenses	\$ 560,382
Waiver and/or reimbursement of expenses by affiliate	(202,305)
Net expenses	\$ 358,077
Net investment income	\$ 869,471
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 4,717,277
Futures contracts	(907,465)
Net realized gain	\$ 3,809,812
Change in unrealized appreciation (depreciation):	
Investment securities	\$(30,482,888)
Futures contracts	(54,118)
Net change in unrealized appreciation (depreciation)	\$(30,537,006)
Net realized and unrealized loss	\$(26,727,194)
Net decrease in net assets from operations	\$(25,857,723)

Calvert
 VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
From operations:		
Net investment income	\$ 869,471	\$ 1,971,135
Net realized gain	3,809,812	9,994,139
Net change in unrealized appreciation (depreciation)	(30,537,006)	27,621,759
Net increase (decrease) in net assets from operations	\$ (25,857,723)	\$ 39,587,033
Distributions to shareholders:		
Class I	\$ —	\$ (12,492,232)
Class F	—	(3,317,360)
Total distributions to shareholders	\$ —	\$ (15,809,592)
Capital share transactions:		
Class I	\$ (4,166,863)	\$ 7,653,177
Class F	(600,123)	8,164,991
Net increase (decrease) in net assets from capital share transactions	\$ (4,766,986)	\$ 15,818,168
Net increase (decrease) in net assets	\$ (30,624,709)	\$ 39,595,609
Net Assets		
At beginning of period	\$197,567,952	\$157,972,343
At end of period	\$166,943,243	\$197,567,952

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Financial Highlights

	Class I					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 80.81	\$ 71.03	\$ 84.82	\$ 77.43	\$ 69.72	\$ 75.83
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.37	\$ 0.90	\$ 0.98	\$ 0.93	\$ 0.90	\$ 0.55
Net realized and unrealized gain (loss)	(11.01)	15.99	(9.44)	10.12	13.70	(4.44)
Total income (loss) from operations	\$ (10.64)	\$ 16.89	\$ (8.46)	\$ 11.05	\$ 14.60	\$ (3.89)
Less Distributions						
From net investment income	\$ —	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.41)	\$ (0.12)
From net realized gain	—	(6.34)	(4.37)	(3.02)	(6.48)	(2.10)
Total distributions	\$ —	\$ (7.11)	\$ (5.33)	\$ (3.66)	\$ (6.89)	\$ (2.22)
Net asset value — End of period	\$ 70.17	\$ 80.81	\$ 71.03	\$ 84.82	\$ 77.43	\$ 69.72
Total Return⁽²⁾	(13.16)%⁽³⁾	25.08%	(11.23)%	14.37%	20.92%	(5.19)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$130,305	\$154,335	\$127,473	\$158,646	\$149,739	\$119,674
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.64% ⁽⁵⁾	0.58%	0.59%	0.65%	0.75%	0.79%
Net expenses	0.39% ⁽⁵⁾	0.39%	0.38%	0.38%	0.53%	0.74%
Net investment income	1.10% ⁽⁵⁾	1.13%	1.13%	1.15%	1.25%	0.72%
Portfolio Turnover	12% ⁽³⁾	15%	15%	15%	17% ⁽⁶⁾	14%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

⁽³⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

⁽⁶⁾ During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

Calvert

VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2020

Financial Highlights — continued

	Class F					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 80.67	\$ 71.07	\$ 85.07	\$ 77.84	\$ 70.13	\$ 76.31
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.31	\$ 0.73	\$ 0.77	\$ 0.74	\$ 0.73	\$ 0.40
Net realized and unrealized gain (loss)	(11.00)	15.98	(9.44)	10.15	13.76	(4.48)
Total income (loss) from operations	\$ (10.69)	\$ 16.71	\$ (8.67)	\$ 10.89	\$ 14.49	\$ (4.08)
Less Distributions						
From net investment income	\$ —	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.30)	\$ —
From net realized gain	—	(6.34)	(4.37)	(3.02)	(6.48)	(2.10)
Total distributions	\$ —	\$ (7.11)	\$ (5.33)	\$ (3.66)	\$ (6.78)	\$ (2.10)
Net asset value — End of period	\$ 69.98	\$ 80.67	\$ 71.07	\$ 85.07	\$ 77.84	\$ 70.13
Total Return⁽²⁾	(13.25)%⁽³⁾	24.82%	(11.46)%	14.08%	20.63%	(5.40)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 36,638	\$ 43,233	\$ 30,499	\$ 32,547	\$ 24,959	\$ 17,439
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.84% ⁽⁵⁾	0.78%	0.79%	0.86%	0.96%	1.01%
Net expenses	0.59% ⁽⁵⁾	0.60%	0.63%	0.63%	0.78%	0.95%
Net investment income	0.90% ⁽⁵⁾	0.92%	0.89%	0.91%	1.00%	0.52%
Portfolio Turnover	12% ⁽³⁾	15%	15%	15%	17% ⁽⁶⁾	14%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

⁽³⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

⁽⁶⁾ During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

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June 30, 2020

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP Russell 2000[®] Small Cap Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the investment performance of U.S. common stocks, as represented by the Russell 2000[®] Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts. The Fund offers Class I and Class F shares. Among other things, each class has different: (a) dividend rates due to differences in Distribution Plan expenses and other class-specific expenses; (b) exchange privileges; and (c) class-specific voting rights.

The Fund applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946). Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

A Investment Valuation — Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). The Fund uses independent pricing services approved by the Board of Directors (the Board) to value its investments wherever possible. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board.

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity Securities. Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

Short-Term Debt Securities. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

Affiliated Fund. The Fund may invest in Calvert Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Calvert Research and Management (CRM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day and are categorized as Level 2 in the hierarchy. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

Other Securities. Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

Derivatives. Futures contracts are valued at unrealized appreciation (depreciation) based on the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Fair Valuation. If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that most fairly reflects the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public

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Notes to Financial Statements (Unaudited) — continued

trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed, and the differences could be material.

The following table summarizes the market value of the Fund's holdings as of June 30, 2020, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stocks	\$154,142,198 ⁽²⁾	\$ —	\$ —	\$154,142,198
Exchange-Traded Funds	3,149,960	—	—	3,149,960
Miscellaneous	—	—	0	0
Rights	—	—	10,165	10,165
Short-Term Investments:				
Other	—	8,072,761	—	8,072,761
Securities Lending Collateral	6,394,743	—	—	6,394,743
U.S. Treasury Obligations	—	999,857	—	999,857
Total Investments	\$163,686,901	\$9,072,618	\$10,165	\$172,769,684
Futures Contracts	\$ 62,450	\$ —	\$ —	\$ 62,450
Total	\$163,749,351	\$9,072,618	\$10,165	\$172,832,134

⁽¹⁾ None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

⁽²⁾ The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended June 30, 2020 is not presented.

B Investment Transactions and Income — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

C Share Class Accounting — Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based upon the relative net assets of each class to the total net assets of the Fund. Expenses arising in connection with a specific class are charged directly to that class.

D Foreign Currency Transactions — The Fund's accounting records are maintained in U.S. dollars. For valuation of assets and liabilities on each date of net asset value determination, foreign denominations are converted into U.S. dollars using the current exchange rate. Security transactions, income and expenses are translated at the prevailing rate of exchange on the date of the event. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

E Futures Contracts — The Fund may enter into futures contracts to buy or sell a financial instrument for a set price at a future date. Initial margin deposits of either cash or securities as required by the broker are made upon entering into the contract. While the contract is open, daily variation margin payments are made to or received from the broker reflecting the daily change in market value of the contract and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. When a futures contract is closed, a realized gain or loss is recorded equal to the difference between the opening and closing value of the contract. The risks associated with entering into futures contracts may include the possible illiquidity of the secondary market which would limit the Fund's ability to close out a futures contract prior to the settlement date, an imperfect correlation between the value of the contracts and the underlying financial instruments, or that the counterparty will fail to perform its obligations under the contracts' terms. Futures contracts are designed by boards of trade, which are designated "contracts markets" by the Commodities Futures Trading Commission. Futures contracts trade on the

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Notes to Financial Statements (Unaudited) — continued

contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

F Restricted Securities — The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities (excluding Rule 144A securities) is included at the end of the Schedule of Investments.

G Distributions to Shareholders — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are declared separately for each class of shares. Distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

H Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I Indemnifications — The Corporation's By-Laws provide for indemnification for Directors or officers of the Corporation and certain other parties, to the fullest extent permitted by Maryland law and the 1940 Act, provided certain conditions are met. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

J Federal Income Taxes — No provision for federal income or excise tax is required since the Fund intends to continue to qualify as a regulated investment company under the Internal Revenue Code and to distribute substantially all of its taxable earnings.

Management has analyzed the Fund's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

K Interim Financial Statements — The interim financial statements relating to June 30, 2020 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Related Party Transactions

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.25% of the Fund's average daily net assets. For the six months ended June 30, 2020, the investment advisory fee amounted to \$206,043. The Fund may invest its cash in Cash Reserves Fund. CRM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Ameritas Investment Partners, Inc. (AIP) provides sub-advisory services to the Fund pursuant to a sub-advisory agreement with CRM. Sub-advisory fees are paid by CRM from its investment advisory fee.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.39% for Class I and 0.59% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2021. For the six months ended June 30, 2020, CRM waived or reimbursed expenses of \$202,305.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. For the six months ended June 30, 2020, CRM was paid administrative fees of \$98,901.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.20% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the six months ended June 30, 2020 amounted to \$36,440 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2020, sub-transfer agency fees and expenses incurred to EVM amounted to \$238 and are included in transfer agency fees and expenses on the Statement of Operations.

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Notes to Financial Statements (Unaudited) — continued

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 annual fee and Committee chairs receive an additional \$6,000 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an Advisory Council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The Advisory Council consists of CRM's Chief Executive Officer and three additional members. For the year ending December 31, 2020, each member (other than CRM's Chief Executive Officer) is expected to be compensated \$20,000 for their service on the Advisory Council. Such compensation, and any other compensation and/or expenses incurred by the Advisory Council as may be approved by the Board, shall be borne by the Calvert funds. For the six months ended June 30, 2020, the Fund's allocated portion of the Advisory Council compensation and fees was \$210, which is included in miscellaneous expense on the Statement of Operations.

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2020, expenses incurred under the Servicing Plan amounted to \$66,904 and are included in transfer agency fees and expenses on the Statement of Operations.

4 Investment Activity

During the six months ended June 30, 2020, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$19,883,317 and \$21,853,722, respectively.

5 Distributions to Shareholders and Income Tax Information

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$158,926,534
Gross unrealized appreciation	\$ 43,181,477
Gross unrealized depreciation	(29,275,877)
Net unrealized appreciation	\$ 13,905,600

6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2020 is included in the Schedule of Investments. During the six months ended June 30, 2020, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2020, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$62,450 ⁽¹⁾	\$—

⁽¹⁾ Only the current day's variation margin is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin on open futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2020 was as follows:

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Notes to Financial Statements (Unaudited) — continued

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$(907,465)	\$(54,118)

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2020 was approximately \$8,483,000.

7 Securities Lending

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSBT), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities as collateral equal at all times to at least 102% of the market value of the domestic securities loaned and 105% of the market value of the international securities loaned (if applicable). The market value of securities loaned is determined daily and any additional required collateral is delivered to the Fund on the next business day. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of SSBT. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent based on agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities, possible loss of rights to the collateral should the borrower fail financially, as well as risk of loss in the value of the collateral or the value of the investments made with the collateral. The securities lending agent shall indemnify the Fund in the case of default of any securities borrower.

At June 30, 2020, the total value of securities on loan was \$11,229,088 and the total value of collateral received was \$11,393,709, comprised of cash of \$6,394,743 and U.S. government and/or agencies securities of \$4,998,966.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2020.

	Remaining Contractual Maturity of the Transactions				
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	Total
Common Stocks	\$3,747,735	\$ —	\$ —	\$ —	\$3,747,735
Exchange-Traded Funds	2,647,008	—	—	—	2,647,008
Total	\$6,394,743	\$ —	\$ —	\$ —	\$6,394,743

The carrying amount of the liability for deposits for securities loaned at June 30, 2020 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at June 30, 2020.

8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in an \$800 million unsecured line of credit with a group of banks, which is in effect through October 27, 2020. Borrowings are made by the Fund solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time.

The Fund had no borrowings pursuant to its line of credit during the six months ended June 30, 2020.

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Notes to Financial Statements (Unaudited) — continued

9 Affiliated Funds

At June 30, 2020, the value of the Fund's investment in affiliated funds was \$8,072,761, which represents 4.9% of the Fund's net assets. Transactions in affiliated funds by the Fund for the six months ended June 30, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Calvert Cash Reserves Fund, LLC	\$ —	\$10,174,987	\$(2,102,226)	\$ —	\$ —	\$8,072,761	\$561	8,072,761

10 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 20,000,000 common shares, \$0.10 par value, for each Class.

Transactions in capital shares for the six months ended June 30, 2020 and the year ended December 31, 2019 were as follows:

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	162,125	\$ 10,321,005	165,668	\$ 13,210,295
Reinvestment of distributions	—	—	174,765	12,492,232
Shares redeemed	(215,041)	(14,487,868)	(225,259)	(18,049,350)
Net increase (decrease)	(52,916)	\$ (4,166,863)	115,174	\$ 7,653,177
Class F				
Shares sold	67,589	\$ 4,467,625	133,706	\$ 10,758,734
Reinvestment of distributions	—	—	46,469	3,317,360
Shares redeemed	(79,973)	(5,067,748)	(73,403)	(5,911,103)
Net increase (decrease)	(12,384)	\$ (600,123)	106,772	\$ 8,164,991

At June 30, 2020, separate accounts of an insurance company that is an affiliate of AIP owned 47.5% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 32.3%.

11 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus that was first detected in China in December 2019 has spread rapidly internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and individual companies and can affect the market in general in significant and unforeseen ways. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The near-term impact of this coronavirus has resulted in substantial market volatility, which may have an adverse effect on the Fund's investments.

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Board of Directors' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended, provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of directors, including by a vote of a majority of the directors who are not "interested persons" of the fund ("Independent Directors"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 4, 2020, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

In evaluating the investment advisory and investment sub-advisory agreements for the Calvert Funds, the Board considered a variety of information relating to the Calvert Funds and various service providers, including the Adviser. The Independent Directors reviewed a report prepared by the Adviser regarding various services provided to the Calvert Funds by the Adviser and its affiliates. Such report included, among other data, information regarding the Adviser's personnel and the Adviser's revenue and cost of providing services to the Calvert Funds, and a separate report prepared by an independent data provider, which compared each fund's investment performance, fees and expenses to those of comparable funds as identified by such independent data provider ("comparable funds").

The Independent Directors were separately represented by independent legal counsel with respect to their consideration of the continuation of the investment advisory and investment sub-advisory agreements for the Calvert Funds. Prior to voting, the Independent Directors reviewed the proposed continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements with management and also met in private sessions with their counsel at which time no representatives of management were present.

The information that the Board considered included, among other things, the following (for funds that invest through one or more underlying fund(s), references to "each fund" in this section may include information that was considered at the underlying fund-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;
- A report from an independent data provider comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to benchmark indices;
- For each fund, comparative information concerning the fees charged and the services provided by the Adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for the Adviser with respect to each fund;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, including investment strategies and processes it employs;
- Information about the Adviser's policies and practices with respect to trading, including the Adviser's processes for monitoring best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits received by the Adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";

Information about the Adviser

- Reports detailing the financial results and condition of CRM;
- Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- A description of CRM's procedures for overseeing sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by CRM and its affiliates; and
- The terms of each investment advisory agreement.

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Board of Directors' Contract Approval — continued

Over the course of the year, the Board and its committees held regular quarterly meetings. During these meetings, the Directors participated in investment and performance reviews with the portfolio managers and other investment professionals of the Adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective(s), such as the use of derivative instruments, as well as risk management techniques. The Board and its committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, corporate governance and other issues with respect to the funds, and received and participated in reports and presentations provided by CRM and its affiliates with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Directors held regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements.

For funds that invest through one or more underlying funds, the Board considered similar information about the underlying fund(s) when considering the approval of investment advisory agreements. In addition, in cases where the Adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any investment sub-advisory agreement.

The Independent Directors were assisted throughout the contract review process by their independent legal counsel. The Independent Directors relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and investment sub-advisory agreement and the weight to be given to each such factor. The Board, including the Independent Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP Russell 2000[®] Small Cap Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement and the investment sub-advisory agreement of the Fund.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Adviser and Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively, the Board reviewed information relating to the Adviser's and Sub-Adviser's operations and personnel, including, among other information, biographical information on the Sub-Adviser's investment personnel and descriptions of the Adviser's organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser and Sub-Adviser as well as the Board's familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and other reports. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-Adviser and the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. With respect to the Sub-Adviser, the Board took into account the resources available to the Sub-Adviser in fulfilling its duties under the investment sub-advisory agreement and the Sub-Adviser's experience in managing the Fund. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's and Sub-Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's peer universe and the index the Fund is designed to track. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2019. This performance data indicated that the Fund had underperformed the median of its peer universe for the one- and five-year periods ended September 30, 2019, while it had outperformed the median of its peer universe for the three-year period ended September 30, 2019. The data also indicated that the Fund had underperformed the index it is designed to track for the one-, three- and five-year periods ended September 30, 2019. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and the index it is designed to track.

Management Fees and Expenses

In considering the Fund's fees and expenses, the Board compared the Fund's fees and total expense ratio with those of comparable funds in its expense group. Among other findings, the data indicated that the Fund's advisory and administrative fees (after taking into account waivers and/or reimbursements) (referred to collectively as "management fees") and the Fund's total expenses (net of waivers and/or reimbursements) were each below the respective median of the Fund's expense group. The Board took into account the Adviser's current undertaking to maintain expense limitations for the Fund and that the Adviser was waiving and/or reimbursing a portion of the Fund's expenses. Based upon its review, the Board concluded that the management and sub-advisory fees were reasonable in view of the nature, extent and quality of services provided by the Adviser and Sub-Adviser, respectively.

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Board of Directors' Contract Approval — continued

Profitability and Other “Fall-Out” Benefits

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the profitability of the Fund to the Sub-Adviser was not a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. Based upon its review, the Board concluded that the level of profitability of the Adviser and its affiliates from their relationships with the Fund was reasonable.

Economies of Scale

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specified asset levels would not be appropriate at this time. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Adviser's management of the Fund to be a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

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Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period December 1, 2018 through December 31, 2019 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

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

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Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

Maureen A. Gemma
*Vice President, Secretary and
Chief Legal Officer*

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: www.calvert.com.

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Limited, Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This Privacy Notice supersedes all previously issued privacy disclosures. For more information about our Privacy Program or about how your personal information may be used, please call 1-800-368-2745.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial intermediary, otherwise.* If you would prefer that your Calvert fund documents not be househanded, please contact Calvert funds at 1-800-368-2745, or contact your financial intermediary. Your instructions that householding not apply to delivery of your Calvert fund documents will typically be effective within 30 days of receipt by Calvert funds or your financial intermediary. Separate statements will be generated for each separate account and will be househanded as described above.

Portfolio Holdings. Each Calvert fund files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Calvert website at www.calvert.com, by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at www.sec.gov.

Proxy Voting. The Proxy Voting Guidelines that each Calvert fund uses to determine how to vote proxies relating to portfolio securities is provided as an Appendix to the fund’s Statement of Additional Information. The Statement of Additional Information can be obtained free of charge by calling the Calvert funds at 1-800-368-2745, by visiting the Calvert funds’ website at www.calvert.com or visiting the SEC’s website at www.sec.gov. Information regarding how a Calvert fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by calling Calvert funds, by visiting the Calvert funds’ website at www.calvert.com or by visiting the SEC’s website at www.sec.gov.

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Calvert Research and Management

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Transfer Agent

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* **FINRA BrokerCheck.** Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at www.FINRA.org. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.

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