

July 31, 2024

Virtus Artificial Intelligence & Technology Opportunities Fund (AIO)

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Virtus Convertible & Income 2024 Target Term Fund (CBH)

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Virtus Convertible & Income Fund (NCV)

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Virtus Convertible & Income Fund II (NCZ)

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Virtus Diversified Income & Convertible Fund (ACV)

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Virtus Dividend, Interest & Premium Strategy Fund (NFJ)

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Virtus Equity & Convertible Income Fund (NIE)

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## FUND DISTRIBUTIONS AND MANAGED DISTRIBUTION PLAN

The Board of Trustees (the “Board,” or the “Trustees”) of the Virtus Artificial Intelligence & Technology Opportunities Fund (“AIO”), Virtus Diversified Income & Convertible Fund (“ACV”), Virtus Dividend, Interest & Premium Strategy Fund (“NFJ”), and Virtus Equity & Convertible Income Fund (“NIE”) (each individually a “Fund” or collectively “Funds”) have adopted a Managed Distribution Plan (the “Plan”). The Plan currently provides for AIO and ACV to make a monthly distribution at a rate of \$0.15 per share and \$0.18 per share, respectively, and for NIE to make a quarterly distribution at a rate of \$0.50 per share. In addition, the Plan currently provides for NFJ to make a quarterly distribution at a rate of \$0.305 per share for distributions starting with a September 26, 2024 pay date; prior to this date, the rate for NFJ was \$0.280 per share. Under the terms of the Plan, the Funds seek to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. The Plan had no effect on the Funds meeting their principal strategies during the most recent fiscal period and is not expected to have such an effect in future periods.

If a Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.”

You should not draw any conclusions about a Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s Plan.

The amounts and sources of distributions reported in a Fund’s notices issued pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment results during its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell you how to report distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Plan at any time, without prior notice to shareholders, if it deems such action to be in the best interest of the Fund and its shareholders.

Information on each Fund is available through the closed-end fund section on the web at [www.Virtus.com](http://www.Virtus.com). Section 19(a) notices are posted on the website at:

<https://www.virtus.com/AIO>

<https://www.virtus.com/ACV>

<https://www.virtus.com/NFJ>

<https://www.virtus.com/NIE>

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## MESSAGE TO SHAREHOLDERS

To Virtus Closed-End Fund Shareholders:



I am pleased to present this semiannual report, which reviews the performance of your Fund for the six months ended July 31, 2024.

The six-month period saw many global equity markets reach new highs before volatility resurfaced in July. Factors including optimism about artificial intelligence (“AI”) and the continued strength of the U.S. economy were favorable for returns. But as inflation slowed and unemployment rose, fears of recession contributed to a downturn in large technology stocks in July. All eyes were on the Federal Reserve (“Fed”), waiting to see when the central bank would begin to cut interest rates.

Despite these July headwinds, domestic and international equity indexes posted strong returns for the six months ended July 31, 2024. U.S. large-capitalization stocks returned 14.77%, as measured by the S&P 500<sup>®</sup> Index, while small-cap stocks returned 16.60%, as measured by the Russell 2000<sup>®</sup> Index. Convertible securities, as measured by the ICE BofA U.S. Convertibles Index, returned 5.32%. Within international equities, developed markets, as measured by the MSCI EAFE<sup>®</sup> Index (net), returned 7.81%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), were up 13.06%.

In fixed income markets, the yield on the 10-year Treasury rose slightly to 4.09% on July 31, 2024, from 3.99% on January 31, 2024. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was up 1.89% for the six-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 4.58%.

Please call our shareholder service team at 1-866-270-7788 if you have questions about your Fund or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Aylward'.

George R. Aylward  
President and Chief Executive Officer, Virtus Closed-End Funds  
September 2024

*Refer to the Manager’s Discussion section for your Fund’s performance. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.*

# ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Artificial Intelligence & Technology Opportunities Fund's (NYSE: AIO) (the "Fund") investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. *There is no guarantee that the Fund will achieve its investment objective.*

The use of leverage currently enables the Fund to borrow at short-term rates and seek to invest at higher yields on its investments. As of July 31, 2024, the Fund's leverage consisted of \$130.0 million of borrowings made pursuant to margin financing and/or securities lending, which represented approximately 15% of the Fund's total assets.

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Global stocks rallied strongly during the first half of 2024, with equity indices in many markets reaching new highs. Sentiment was buoyed by solid corporate earnings, the continued resilience of the U.S. economy, and a pickup in economic momentum in Europe and China. The rally was mostly driven by outsized returns for information technology and communication services companies. In July, there was a strong rotation away from technology companies in favor of value stocks. Various factors were behind the technology selloff: U.S. inflation was slower than expected in June, boosting hopes that the U.S. Fed would cut rates soon; Tesla and Alphabet delivered disappointing earnings; Donald Trump said that Taiwan, which is at the core of the global chipmaking industry, should pay for its own defense; and the Biden administration reportedly considered export curbs on semiconductor equipment companies.

Global bonds struggled during the first half of the year, as investors reined in hopes of multiple interest rate cuts in 2024. In July, global fixed income rallied as hopes of a September rate cut grew. The yield on the 10-year U.S. Treasury bond declined to near a six-month low of 4.1%, while 10-year German Bund yields closed the month at 2.3%, a level last seen in early April. Yields on shorter-dated bonds fell even more, causing yield curves to become less inverted. In contrast, Japanese bond yields rose slightly as investors anticipated higher rates from the Bank of Japan.

## What factors affected the Fund's performance during its fiscal six-month period?

For the six months ended July 31, 2024, the Fund's net asset value ("NAV") returned 8.84%, while its market price returned 19.11%. For the same period, the Fund's composite benchmark, which consists of 50% MSCI All Country World Index (net) (representing equities) and 50% ICE BofA U.S. Convertibles Index (representing convertible securities), returned 8.84%. The underlying indexes returned 12.44% for equities and 5.32% for convertible securities.

The Fund's equity portfolio was a strong relative contributor during the period. The information technology and health care sectors contributed the most to performance on an absolute basis. On balance, the utilities and real estate sectors detracted from returns.

Convertible securities detracted from performance over the period. Within the convertible securities allocation, the information technology and utilities sectors contributed the most to performance. Conversely, the health care and industrials exposures detracted.

With respect to credit, the Fund's allocation to high yield corporate bonds contributed to returns. Information technology and industrials issues contributed to performance. There was no sector detractor on an absolute basis.

### Managed Distribution Plan

As discussed on the inside cover of this Report, the Fund currently operates under a Managed Distribution Plan (the "Plan") pursuant to which the Fund makes a monthly distribution at a rate of \$0.15 per share. As a result of execution on the Plan, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the Plan did not have a material impact on the Fund's investment strategy.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers' current or future investment decisions. The mention of individual securities held by the Fund is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

## Risk Considerations

**Artificial Intelligence Concentration:** A fund that focuses its investments in artificial intelligence-related companies, especially smaller companies, will be more volatile than companies that do not rely heavily on technology.

**Technology Concentration:** Because the Fund is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the Fund focuses its investments may cause the value of the portfolio to decrease.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.

# CONVERTIBLE & INCOME 2024 TARGET TERM FUND (CBH) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Convertible & Income 2024 Target Term Fund's (NYSE: CBH) (the "Fund") investment objectives are to provide a high level of income and to return at least \$9.835 per common share (the original net asset value per common share before deducting offering costs of \$0.02 per share) to holders of common shares on or about September 1, 2024. *There is no guarantee that the Fund will achieve its investment objective.*

As announced on June 6, 2024, in anticipation of its termination date on August 30, 2024, CBH shifted its portfolio to shorter duration securities and paid off its borrowings. As a result, CBH's yield decreased during the period.

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Risk assets advanced during the reporting period, with the convertible securities, high yield ("HY") bond, and bank loan markets finishing higher for the six months ended July 31, 2024. The ICE BofA U.S. Convertibles Index returned 5.32%, the ICE BofA U.S. High Yield Index returned 4.61%, and the Credit Suisse Leveraged Loan Index returned 4.39%.

Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad-based, and the primary market was active.

Regarding HY bonds, industry gains were also widespread. Lower quality bonds outperformed higher quality bonds, new issuance was strong, and the trailing 12-month default rate remained low.

With respect to bank loans, the market's upgrade-to-downgrade ratio edged higher toward the end of the reporting period. Year-to-date new issue activity was robust.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Fed left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

## What factors affected the Fund's performance during its fiscal six-month period?

For the fiscal six-month period ended July 31, 2024, the Fund's NAV returned 3.05%, while its market price returned 5.67%. For the same period, the Fund's composite benchmark, which consists of 40% ICE BofA U.S. Convertibles Index (representing convertible securities), 45% ICE BofA BB-B U.S. High Yield Constrained Index (representing high yield bonds), and 15% Credit Suisse Leveraged Loan Index (representing leveraged loans), returned 4.68%. The underlying indexes returned 5.32% for convertible securities, 4.16% for high yield bonds, and 4.39% for leveraged loans.

The Fund delivered consistent income and a positive total return for the six-month period. The portfolio benefited from strength across risk assets including convertible securities, HY bonds, and bank loans.

Within convertible securities, the leading sectors were consumer discretionary, transportation, and technology. An e-commerce holding gained in consumer discretionary, transportation was aided by strength in trucking and delivery, and software exposure helped in technology. Conversely, only two sectors — financials and health care — detracted from performance due to weakness in financial technology and pharmaceutical holdings.

Regarding the HY allocation, nearly all industries finished higher for the period. Recreation & travel, gaming, and technology had the greatest impact on performance. Recreation & travel benefited from positions in cruise lines and theme park operations. A casino operator outperformed within gaming. Technology was led by a data storage holding. Only one industry — financial services — detracted from performance, as a consumer lending position underperformed for the period.

Bank loan holdings also had a positive effect on Fund performance, led by issues in restaurants, technology, and theaters & entertainment. A business services holding finished higher in restaurants. Contributions in technology were widespread across many subindustries. Movie theater and theme park operations exposures were sources of strength in theaters & entertainment. Only one industry — media — hindered performance, as a television broadcasting position underperformed during the period.

### Level Distribution Practice

The Fund has a practice of seeking to maintain a specified level of monthly distributions to shareholders, which may be changed at any time. As a result of this practice, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the practice did not have a material impact on the Fund's investment strategy.

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For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**CONVERTIBLE & INCOME 2024 TARGET TERM FUND (CBH)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Risk Considerations**

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.



# CONVERTIBLE & INCOME FUND (NCV) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Virtus Convertible & Income Fund's (NYSE: NCV) (the "Fund") investment objective is to provide total return through a combination of capital appreciation and high current income. *There is no guarantee that the Fund will achieve its investment objective.*

The use of leverage currently enables the Fund to have a blended capital structure combining long-term fixed rates and short-term variable rates which allows the Fund to seek to enhance the yields on its investments. As of July 31, 2024, the Fund's leverage consisted of \$200.0 million of borrowings made pursuant to a combination of cumulative preferred shares, mandatory redeemable preferred shares, margin financing and/or securities lending, which represented approximately 36% of the Fund's total assets.

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Risk assets advanced during the reporting period, with the convertible securities and high yield ("HY") bond markets finishing higher for the six months ended July 31, 2024. The ICE BofA U.S. Convertibles Index returned 5.32%, and the ICE BofA U.S. High Yield Index returned 4.61%.

Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad-based, and the primary market was active.

Regarding HY bonds, industry gains were also widespread. Lower quality bonds outperformed higher quality bonds, new issuance was strong, and the trailing 12-month default rate remained low.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Fed left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

## What factors affected the Fund's performance during its fiscal six-month period?

For the fiscal six-month period ended July 31, 2024, the Fund's NAV returned 6.51%, while its market price returned 11.50%. For the same period, the Fund's composite benchmark, which consists of 60% ICE BofA U.S. Convertibles Index (representing convertible securities) and 40% ICE BofA U.S. High Yield Index (representing high yield bonds), returned 5.05%. The underlying indexes returned 5.32% for convertible securities and 4.61% for high yield bonds.

The Fund delivered consistent income and a positive total return for the six-month period. The portfolio benefited from strength across risk assets including convertible securities and HY bonds.

Among convertible securities, nearly all sectors finished higher, led by technology, financials, and health care. Semiconductor and software positioning was the primary source of strength in technology. Financials was aided by gains in a health care real estate investment trust ("REIT"), a private equity company, and a credit card provider. Biopharmaceutical and diagnostics exposures helped in health care. Conversely, only one sector—media—detracted from performance due to weakness in advertising and social media holdings.

With respect to the HY allocation, all industries finished higher and contributed to performance for the period. Financial services, energy, and technology had the greatest impact on the portfolio. In financial services, consumer lending and mortgage services holdings were upside outliers. Gains in energy were broad, with every position closing higher. Technology was led by cybersecurity and data storage holdings. There were no industries that detracted from performance during the period.

### Level Distribution Practice

The Fund has a practice of seeking to maintain a specified level of monthly distributions to holders of common shares, which may be changed at any time. As a result of this practice, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the practice did not have a material impact on the Fund's investment strategy.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers' current or future investment decisions. The mention of individual securities held by the Fund is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

## Risk Considerations

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**CONVERTIBLE & INCOME FUND (NCV)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.

# CONVERTIBLE & INCOME FUND II (NCZ) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Convertible & Income Fund II's (NYSE: NCZ) (the "Fund") investment objective is to provide total return through a combination of capital appreciation and high current income. *There is no guarantee that the Fund will achieve its investment objective.*

The use of leverage currently enables the Fund to have a blended capital structure combining long-term fixed rates and short-term variable rates which allows the Fund to seek to enhance the yields on its investments. As of July 31, 2024, the Fund's leverage consisted of \$156.0 million of borrowings made pursuant to a combination of cumulative preferred shares, mandatory redeemable preferred shares, margin financing and/or securities lending, which represented approximately 37% of the Fund's total assets.

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Risk assets advanced during the reporting period, with the convertible securities and high yield ("HY") bond markets finishing higher for the six months ended July 31, 2024. The ICE BofA U.S. Convertibles Index returned 5.32%, and the ICE BofA U.S. High Yield Index returned 4.61%.

Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad-based, and the primary market was active.

Regarding HY bonds, industry gains were also widespread. Lower quality bonds outperformed higher quality bonds, new issuance was strong, and the trailing 12-month default rate remained low.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Fed left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

## What factors affected the Fund's performance during its fiscal six-month period?

For the fiscal six-month period ended July 31, 2024, the Fund's NAV returned 6.90%, while its market price returned 9.61%. For the same period, the Fund's composite benchmark, which consists of 60% ICE BofA U.S. Convertibles Index (representing convertible securities) and 40% ICE BofA U.S. High Yield Index (representing high yield bonds), returned 5.05%. The underlying indexes returned 5.32% for convertible securities and 4.61% for high yield bonds.

The Fund delivered consistent income and a positive total return for the six-month period. The portfolio benefited from strength across risk assets including convertible securities and HY bonds.

Among convertible securities, nearly all sectors finished higher, led by technology, financials, and health care. Semiconductor and software positioning was the primary source of strength in technology. Financials was aided by gains in a health care real estate investment trust ("REIT"), a private equity company, and a credit card provider. Biopharmaceutical and diagnostics exposures helped in health care. Conversely, only one sector—media—detracted from performance due to weakness in advertising and social media holdings.

With respect to the HY allocation, all industries finished higher and contributed to performance for the period. Financial services, energy, and technology had the greatest impact on the portfolio. In financial services, consumer lending and mortgage services holdings were upside outliers. Gains in energy were broad, with every position closing higher. Technology was led by cybersecurity and data storage holdings. There were no industries that detracted from performance during the period.

### Level Distribution Practice

The Fund has a practice of seeking to maintain a specified level of monthly distributions to holders of common shares, which may be changed at any time. As a result of this practice, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the practice did not have a material impact on the Fund's investment strategy.

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## Risk Considerations

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.

# DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Diversified Income & Convertible Fund's (NYSE: ACV) (the "Fund") investment objective is to provide total return through a combination of current income and capital appreciation, while seeking to provide downside protection against capital loss. *There is no guarantee that the Fund will achieve its investment objective.*

The Fund has a blended capital structure combining long-term fixed rates and short-term variable rates which enable the Fund to seek to enhance the returns and yields on its investments. As of July 31, 2024, the Fund's leverage consisted of \$105.0 million of borrowings made pursuant to long-term senior notes, margin loan financing, and mandatory redeemable preferred shares, which represented approximately 32% of the Fund's total assets.

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Risk assets advanced during the reporting period, with the equity, convertible securities, and high yield ("HY") bond markets finishing higher for the six months ended July 31, 2024. The S&P 500<sup>®</sup> Index returned 14.77%, the ICE BofA U.S. Convertibles Index returned 5.32%, and the ICE BofA U.S. High Yield Index returned 4.61%.

Equities made multiple new all-time highs during the reporting period, helped by rising earnings estimates and an advancing technology sector.

Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad-based, and the primary market was active.

Regarding HY bonds, industry gains were also widespread. Lower quality bonds outperformed higher quality bonds, new issuance was strong, and the trailing 12-month default rate remained low.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Fed left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

## What factors affected the Fund's performance during its fiscal six-month period?

For the fiscal six months ended July 31, 2024, the Fund's NAV returned 8.96%, while its market price returned -2.49%. For the same period, the Fund's composite benchmark, which consists of 50% ICE BofA U.S. Convertibles Index (representing convertible securities), 25% ICE BofA U.S. High Yield Index (representing high yield bonds), and 25% Russell 1000<sup>®</sup> Growth Index (representing equities), returned 7.76%. The underlying indexes returned 5.32% for convertible securities, 4.61% for high yield bonds, and 15.76% for equities.

The Fund delivered consistent income and a positive total return for the six-month period. The portfolio benefited from strength across risk assets including equities, convertible securities, and HY bonds.

Top contributors included companies that capitalized on secular trends around artificial intelligence ("AI") and cloud migration, including Amazon.com, as well as multiple semiconductor companies. Secular trends are those that can have a longer timeframe than the current business cycle and can be less economically dependent. Additionally, Apple gained after unveiling new AI capabilities. A diagnostics company that raised earnings guidance and a biopharmaceutical holding that reported favorable phase 3 test results also outperformed. The other top contributors had exposure to aerospace, cruise line operations, and financial technology.

Additionally, many written options positions expired below the strike price, and the portfolio was able to retain the set premiums.

Top detractors included several life sciences companies that reduced earnings guidance, as well as a diabetes management company that reported weaker-than-expected quarterly results. Slowing growth concerns pressured several packaged software, payment technology, and data processing holdings. A global technology company and a residential solar company focused on cash flow generation also underperformed.

### Managed Distribution Plan

As discussed on the inside cover of this Report, the Fund currently operates under a Managed Distribution Plan (the Plan) pursuant to which the Fund makes a monthly distribution at a rate of \$0.18 to holders of common shares. As a result of execution on the Plan, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the Plan did not have a material impact on the Fund's investment strategy.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers' current or future investment decisions. The mention of individual securities held by the Fund is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Risk Considerations**

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

**Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

**Options:** Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.

# DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Dividend, Interest & Premium Strategy Fund's (NYSE: NFJ) (the "Fund") investment objective is to seek current income and gains, with a secondary objective of long-term capital appreciation. *There is no guarantee that the Fund will achieve its investment objective.*

For the fiscal six months ended July 31, 2024, the Fund's net asset value returned 6.24%, and its market price returned 9.10%. For the same period, the Fund's composite benchmark, which consists of 75% Russell 1000<sup>®</sup> Value and 25% ICE BofA US Convertibles Index returned 10.29%.

As announced on August 29, 2024, NFJ increased its quarterly distribution rate by 9% from \$0.28 per share to \$0.305 per share, effective with its September 2024 distribution, as part of an ongoing effort to enhance shareholder value by both seeking to provide a more attractive distribution rate and furthering its efforts to reduce the current discount to net asset value at which its shares currently trade.

## Manager Comments – Voya Investment Management Co. LLC ("Voya IM") and NFJ Investment Group, LLC ("NFJ Investment Group")

*Voya IM manages the Fund's convertible securities portfolio, while NFJ Investment Group manages the Fund's equity and options portfolios. The Voya IM team and NFJ Investment Group have been working together for more than 15 years. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity and multi-asset platforms, including private markets and alternatives. The NFJ Investment Group investment team has been managing value equities for clients for over 30 years. They seek to invest in companies with low market expectations and the strongest prospects for returning capital to shareholders. The following commentary is provided by the portfolio teams at NFJ Investment Group and Voya IM and cover the Fund's portfolio for the period ended July 31, 2024.*

## NFJ Investment Group

### How did the equity markets perform during the Fund's fiscal six-month period ended July 31, 2024?

U.S. equities largely appreciated over the period, lifted in part by robust gains from the highest momentum names. As inflation figures cooled and hope for interest rate cuts rose, more interest rate-sensitive areas of the market gained traction, particularly toward the end of the period. In the Russell 1000<sup>®</sup> Value Index, utilities climbed 22%, followed by 17% gains from the financials and industrials sectors. Conversely, the communication services, health care, and consumer discretionary sectors posted the weakest returns. The Cboe Volatility Index<sup>®</sup> (VIX<sup>®</sup>) spiked into the high teens in mid-April, largely trended downward, then spiked again to the high teens toward the end of July.

### What factors affected the performance of the Fund's equity portfolio during the fiscal six-month period?

For the six months ended July 31, 2024, the Fund's equity portfolio returned 6.88% (gross of fees and expenses). For the same period, the Fund's benchmark, the Russell 1000<sup>®</sup> Value Index, returned 11.96%.

In the equity sleeve, relative underperformance results versus the Russell 1000<sup>®</sup> Value Index were due to negative stock selection. Sector allocation marginally detracted during the reporting period. Stock selection was positive across the communication services and industrials sectors. However, these gains were offset by negative selection across the consumer discretionary and real estate sectors. An underweight in industrials and an overweight in real estate detracted. Conversely, an underweight in communication services and an overweight in utilities contributed to returns for the six-month period.

The Fund employs an options overlay strategy where calls are written on a portion of the portfolio's equity holdings. In the options sleeve, many written options positions expired below the strike price, and the portfolio was able to retain the set premiums.

## Voya IM

### How did the convertible securities markets perform during the Funds' fiscal six-month period?

Risk assets advanced, with the convertible securities market finishing higher for the six-month period ended July 31, 2024. Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad based, and the primary market was active.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Federal Reserve (Fed) left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

### What factors affected the performance of the Fund's convertible securities portfolio during the fiscal six-month period?

For the six months ended July 31, 2024, the Fund's convertible securities portfolio returned 6.14% (gross of fees and expenses). For the same period, the ICE BofA U.S. Convertibles Index returned 5.32%.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

Among convertible securities, nearly all sectors finished higher, led by technology, financials, and health care. Semiconductor and software positioning was the primary source of strength in technology. Financials were aided by gains in a health care real estate investment trust (REIT), a private equity company, and a credit card provider. Biopharmaceutical and diagnostics exposures helped in health care. Conversely, only one sector—media—detracted from performance due to weakness in advertising and social media holdings.

**Managed Distribution Plan**

As discussed on the inside cover of this Report, the Fund currently operates under a Managed Distribution Plan (the "Plan") pursuant to which the Fund makes a quarterly distribution at a set rate per share. As a result of execution on the Plan, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the Plan did not have a material impact on the Fund's investment strategy.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers' current or future investment decisions. The mention of individual securities held by the Fund is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

**Risk Considerations**

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Options:** Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.



# EQUITY & CONVERTIBLE INCOME FUND (NIE) MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) JULY 31, 2024

## About the Fund:

Equity & Convertible Income Fund's (NYSE: NIE) (the "Fund") investment objective is to seek total return comprised of capital appreciation, current income and gains. *There is no guarantee that the Fund will achieve its investment objective.*

## Manager Comments - Voya Investment Management Co. LLC ("Voya IM")

*Voya IM manages the Fund. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives. The following commentary is provided by the portfolio team at Voya IM.*

## How did the markets perform during the Fund's fiscal six-month period ended July 31, 2024?

Risk assets advanced during the reporting period, with the equity and convertible securities markets finishing higher for the six months ended July 31, 2024. The S&P 500<sup>®</sup> Index returned 14.77% and the ICE BofA U.S. Convertibles Index returned 5.32%.

Equities made multiple new all-time highs during the reporting period, helped by rising earnings estimates and an advancing technology sector.

Convertible securities were positively impacted by underlying stock price strength and credit spread tightening. Spread refers to the additional yield over the yield of a risk-free government bond. Sector gains were broad-based, and the primary market was active.

Against this backdrop, corporate earnings results were generally better than expected, with many companies beating forecasts. The U.S. economy expanded, inflation eased, and the unemployment rate remained low, although the manufacturing sector contracted. The Fed left interest rates unchanged and the market's expectation for the timing of the first interest rate cut since 2021 was pushed out.

## What factors affected the Fund's performance during its fiscal six-month period?

For the fiscal six months ended July 31, 2024, the Fund's NAV returned 9.32%, while its market price returned 10.36%. For the same period, the Fund's composite benchmark, which consists of 60% Russell 1000<sup>®</sup> Growth Index (representing equities) and 40% ICE BofA U.S. Convertibles Index (representing convertible securities), returned 11.58%. The underlying indexes returned 15.76% for equities and 5.32% for convertible securities.

The Fund delivered consistent income and a positive total return for the six-month period. The portfolio benefited from strength across risk assets including equities and convertible securities.

Top contributors were primarily composed of technology companies that capitalized on secular trends around artificial intelligence (AI) and cloud migration, including Alphabet and Amazon.com, as well as multiple semiconductor companies led by Nvidia. Additionally, Apple gained after unveiling new AI capabilities. The other top contributors were a pharmaceutical position that benefited from optimism about its weight-loss drug, as well as aerospace manufacturing and financial services holdings that reported better-than-expected quarterly results.

Additionally, many written options positions expired below the strike price, and the portfolio was able to retain the set premiums.

Top detractors included a life sciences company that reduced revenue guidance and a hardware company that reported disappointing profit margins. Slowing growth fears pressured several packaged software and data processing holdings, and competitive concerns weighed on a beauty retailer. The other top detractors were an online real estate services provider that missed bookings estimates and a diabetes management company that reported weaker-than-expected quarterly results.

### Managed Distribution Plan

As discussed on the inside cover of this Report, the Fund currently operates under a Managed Distribution Plan (the "Plan") pursuant to which the Fund makes a quarterly distribution at a rate of \$0.50 per share. As a result of execution on the Plan, the Fund may pay distributions in excess of the Fund's taxable net investment income and net realized gains. During the most recent fiscal period, the Plan did not have a material impact on the Fund's investment strategy.

*The preceding information is the opinion of portfolio management only through the end of the period of the report as stated on the cover. Any such opinions are subject to change at any time based upon market conditions and should not be relied upon as investment advice.*

*The Fund's portfolio holdings are subject to change and may not be representative of the portfolio managers' current or future investment decisions. The mention of individual securities held by the Fund is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional.*

## Risk Considerations

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the Fund.

**Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

For information regarding the indexes and certain key investment terms, see Key Investment Terms starting on page 18.

**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**MANAGER'S DISCUSSION OF FUND PERFORMANCE (Unaudited) (Continued)**  
**JULY 31, 2024**

**Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**Options:** Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

**Preferred Stocks:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.

**Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

**No Guarantee:** There is no guarantee that the Fund will meet its objective.

**PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)**  
**JULY 31, 2024**

The following tables present the portfolio holdings within certain industries as a percentage of total investments at July 31, 2024.

<b><u>AIO</u></b>	
Common Stocks	51%
Semiconductors & Semiconductor Equipment	9%
Software	9
Pharmaceuticals	4
All other Common Stocks	29
Convertible Bonds and Notes	31
Semiconductors	7
Software	6
Internet	3
All other Convertible Bonds and Notes	15
Corporate Bonds and Notes	16
Computers	3
Software	2
Semiconductors	2
All other Corporate Bonds and Notes	9
Equity-Linked Note	1
Securities Lending Collateral	1
Total	<u>100%</u>

<b><u>CBH</u></b>	
Corporate Bonds and Notes	41%
Leisure Time	7%
Lodging	6
Financial Services	6
All other Corporate Bonds and Notes	22
Short-Term Investment	35
Convertible Bonds and Notes	17
Commercial Services	7
Internet	6
Transportation	4
U.S. Government Securities	7
Total	<u>100%</u>

<b><u>NCV</u></b>	
Convertible Bonds and Notes	49%
Internet	8%
Software	4
Computers	4
All other Convertible Bonds and Notes	33
Corporate Bonds and Notes	40
Oil, Gas & Consumable Fuels	4
Media	3
Financial Services	3
All other Corporate Bonds and Notes	30
Convertible Preferred Stocks	4
Short-Term Investment	3
Equity-Linked Notes	2
Securities Lending Collateral	2
Total	<u>100%</u>

<b><u>NCZ</u></b>	
Convertible Bonds and Notes	50%
Internet	9%
Software	4
Computers	4
All other Convertible Bonds and Notes	33
Corporate Bonds and Notes	38
Oil, Gas & Consumable Fuels	4
Media	3
Entertainment	3
All other Corporate Bonds and Notes	28
Convertible Preferred Stocks	4
Short-Term Investment	3
Securities Lending Collateral	3
Equity-Linked Notes	2
Total	<u>100%</u>

**PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited) (Continued)**  
**JULY 31, 2024**

<u>ACV</u>	
Convertible Bonds and Notes	39%
Internet	7%
Commercial Services	5
Electric Utilities	4
All other Convertible Bonds and Notes	23
Common Stocks	23
Software	3
Semiconductors & Semiconductor Equipment	3
Technology Hardware, Storage & Peripherals	2
All other Common Stocks	15
Corporate Bonds and Notes	18
Oil, Gas & Consumable Fuels	2
Financial Services	2
Media	1
All other Corporate Bonds and Notes	13
Equity-Linked Notes	12
Convertible Preferred Stocks	4
Short-Term Investment	4
Total	<u>100%</u>

<u>NFJ</u>	
Common Stocks	81%
Banks	10%
Oil, Gas & Consumable Fuels	5
Electric Utilities	5
All other Common Stocks	61
Convertible Bonds and Notes	16
Internet	3
Software	1
Computers	1
All other Convertible Bonds and Notes	11
Convertible Preferred Stocks	1
Short-Term Investment	1
Equity-Linked Notes	1
Total	<u>100%</u>

<u>NIE</u>	
Common Stocks	58%
Software	7%
Semiconductors & Semiconductor Equipment	7
Technology Hardware, Storage & Peripherals	6
All other Common Stocks	38
Convertible Bonds and Notes	24
Internet	4
Commercial Services	3
Electric Utilities	2
All other Convertible Bonds and Notes	15
Short-Term Investment	8
Equity-Linked Notes	7
Convertible Preferred Stocks	3
Total	<u>100%</u>

## KEY INVESTMENT TERMS (Unaudited)

### JULY 31, 2024

#### **American Depositary Receipt (“ADR”)**

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

#### **Bloomberg U.S. Aggregate Bond Index**

The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Bloomberg U.S. Corporate High Yield Bond Index**

The Bloomberg U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Cboe Volatility Index<sup>®</sup> (“VIX<sup>®</sup>”)**

The Cboe VIX<sup>®</sup> shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500<sup>®</sup> Index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The Cboe VIX<sup>®</sup> is a widely used measure of market risk and is often referred to as the “investor fear gauge.” The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Credit Suisse Leveraged Loan Index**

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Enterprise value (“EV”)**

EV is a measure of a company's total value, often used as a comprehensive alternative to equity market capitalization that includes debt.

#### **Exchange-Traded Funds (“ETFs”)**

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

#### **Federal Reserve (“Fed”)**

The central bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

#### **ICE BofA BB-B U.S. High Yield Constrained Index**

The ICE BofA BB-B U.S. High Yield Constrained Index measures performance of BB/B U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and is restricted to a maximum of 2% per issuer. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **ICE BofA U.S. Convertibles Index**

The ICE BofA U.S. Convertibles Index tracks the performance of publicly issued U.S. dollar denominated convertible securities of U.S. companies. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **ICE BofA U.S. High Yield Index**

The ICE BofA U.S. High Yield Index tracks the performance of below investment grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Leveraged Loan**

Leveraged loans (also known as bank, senior or floating-rate loans) consists of below investment-grade credit quality loans that are arranged by banks and other financial institutions to help companies finance acquisitions, recapitalizations, or other highly leveraged transactions. Such loans may be especially vulnerable to adverse changes in economic or market conditions, although they are senior in the capital structure which typically provides investors/lenders a degree of potential credit risk protection.

#### **Master Limited Partnerships (“MLPs”)**

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership.

#### **MSCI All Country World Index (net)**

The MSCI All Country World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

## KEY INVESTMENT TERMS (Unaudited) (Continued)

### JULY 31, 2024

#### **MSCI EAFE<sup>®</sup> Index (net)**

The MSCI EAFE<sup>®</sup> (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **MSCI Emerging Markets Index (net)**

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Real Estate Investment Trust (“REIT”)**

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

#### **Risk Assets**

Risk assets are those that tend to demonstrate price volatility, such as equities, high-yield bonds, currencies and commodities.

#### **Russell 1000<sup>®</sup> Growth Index**

The Russell 1000<sup>®</sup> Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Russell 1000<sup>®</sup> Value Index**

The Russell 1000<sup>®</sup> Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Russell 2000<sup>®</sup> Index**

The Russell 2000<sup>®</sup> Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Secured Overnight Financing Rate (“SOFR”)**

A broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

#### **S&P 500<sup>®</sup> Index**

The S&P 500<sup>®</sup> Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

#### **Yield Curve**

A yield curve is a line on a graph plotting the interest rates, at a set point in time, of bonds having equal credit quality but different maturity dates.

**ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—35.7%</b>					
<b>Banks—0.9%</b>					
Barclays Bank plc 0.000%, 2/18/25 <sup>(1)</sup>	\$ 6,380	\$ 6,843			
<b>Biotechnology—0.4%</b>					
Alnylam Pharmaceuticals, Inc. 1.000%, 9/15/27 <sup>(1)</sup>	3,000	3,235			
<b>Commercial Services—3.8%</b>					
Block, Inc. 0.125%, 3/1/25 <sup>(1)</sup>	9,000	8,704			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)(2)(3)</sup>	10,200	9,639			
Shift4 Payments, Inc. 0.500%, 8/1/27 <sup>(1)</sup>	10,575	9,872			
		<u>28,215</u>			
<b>Computers—2.2%</b>					
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)(2)(3)</sup>	5,400	5,109			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)(2)</sup>	7,600	11,076			
		<u>16,185</u>			
<b>Electric Utilities—1.5%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)(2)(3)</sup>	9,230	11,122			
<b>Energy-Alternate Sources—0.6%</b>					
Sunnova Energy International, Inc. 2.625%, 2/15/28	9,000	4,230			
<b>Entertainment—1.2%</b>					
Live Nation Entertainment, Inc. 2.000%, 2/15/25 <sup>(1)</sup>	8,320	8,672			
<b>Financial Services—1.2%</b>					
JPMorgan Chase Financial Co. LLC 0.500%, 6/15/27 <sup>(1)</sup>	7,850	8,556			
<b>Health Care REITs—1.9%</b>					
Welltower OP LLC 144A 3.125%, 7/15/29 <sup>(2)</sup>	13,250	13,826			
<b>Healthcare-Products—0.7%</b>					
Exact Sciences Corp. 0.375%, 3/15/27 <sup>(1)</sup>	6,265	5,549			
<b>Internet—3.9%</b>					
Trip.com Group Ltd. 144A 0.750%, 6/15/29 <sup>(2)</sup>	10,250	9,566			
Uber Technologies, Inc. 0.000%, 12/15/25 <sup>(1)</sup>	10,885	11,212			
Zillow Group, Inc. 2.750%, 5/15/25 <sup>(1)</sup>	8,000	8,195			
		<u>28,973</u>			
			<b>Leisure Time—1.3%</b>		
			NCL Corp., Ltd. 2.500%, 2/15/27 <sup>(1)</sup>	\$ 9,950	\$ 9,502
			<b>Media—1.4%</b>		
			Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27 <sup>(1)</sup>	9,000	10,062
			<b>Semiconductors—8.3%</b>		
			Impinj, Inc. 1.125%, 5/15/27 <sup>(1)</sup>	3,660	5,724
			MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 <sup>(1)</sup>	5,000	6,540
			Microchip Technology, Inc. 144A 0.750%, 6/1/30 <sup>(2)</sup>	13,555	13,599
			MKS Instruments, Inc. 144A 1.250%, 6/1/30 <sup>(2)</sup>	11,800	12,431
			ON Semiconductor Corp. 0.500%, 3/1/29 <sup>(1)</sup>	12,670	13,062
			Semtech Corp. 1.625%, 11/1/27 <sup>(1)</sup>	9,010	9,785
					<u>61,141</u>
			<b>Software—6.4%</b>		
			Akamai Technologies, Inc. 0.125%, 5/1/25 <sup>(1)</sup>	6,000	6,623
			Bentley Systems, Inc. 0.125%, 1/15/26 <sup>(1)</sup>	10,900	10,729
			Cloudflare, Inc. 0.000%, 8/15/26 <sup>(1)(4)</sup>	10,860	9,953
			Datadog, Inc. 0.125%, 6/15/25 <sup>(1)</sup>	7,135	9,461
			Tyler Technologies, Inc. 0.250%, 3/15/26 <sup>(1)</sup>	9,000	10,895
					<u>47,661</u>
			<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>		
			<b>(Identified Cost \$268,365)</b>		<b>263,772</b>
<b>CORPORATE BONDS AND NOTES—18.3%</b>					
<b>Computers—2.7%</b>					
			NCR Voyix Corp. 144A 5.125%, 4/15/29 <sup>(1)(2)</sup>	10,225	9,769
			Seagate HDD Cayman 8.500%, 7/15/31 <sup>(1)</sup>	9,175	9,962
					<u>19,731</u>
<b>Diversified REITs—1.4%</b>					
			Iron Mountain, Inc. 144A 7.000%, 2/15/29 <sup>(1)(2)</sup>	10,005	10,279
<b>Electronic Equipment, Instruments &amp; Components—1.4%</b>					
			WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(1)(2)</sup>	9,885	10,130
<b>Electronics—1.0%</b>					
			Coherent Corp. 144A 5.000%, 12/15/29 <sup>(1)(2)(3)</sup>	8,000	7,631

See Notes to Financial Statements

**ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Entertainment—1.2%</b>				
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 <sup>(1)(2)</sup>	\$ 8,980	\$ 9,173		
<b>Healthcare-Services—1.3%</b>				
Tenet Healthcare Corp. 6.125%, 10/1/28 <sup>(1)(3)</sup>	9,845	9,870		
<b>Internet—1.3%</b>				
Gen Digital, Inc. 144A 7.125%, 9/30/30 <sup>(1)(2)(3)</sup>	9,250	9,563		
<b>Lodging—1.4%</b>				
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 <sup>(1)(2)</sup>	10,815	10,172		
<b>Machinery-Diversified—1.3%</b>				
Chart Industries, Inc. 144A 9.500%, 1/1/31 <sup>(1)(2)</sup>	8,700	9,450		
<b>Semiconductors—1.8%</b>				
Amkor Technology, Inc. 144A 6.625%, 9/15/27 <sup>(1)(2)</sup>	3,550	3,558		
Entegris, Inc. 144A 5.950%, 6/15/30 <sup>(1)(2)</sup>	9,850	9,827		
		<u>13,385</u>		
<b>Software—2.2%</b>				
Alteryx, Inc. 144A 8.750%, 3/15/28 <sup>(2)</sup>	9,625	9,890		
UKG, Inc. 144A 6.875%, 2/1/31 <sup>(1)(2)</sup>	6,010	6,177		
		<u>16,067</u>		
<b>Transportation—1.3%</b>				
XPO, Inc. 144A 7.125%, 6/1/31 <sup>(1)(2)</sup>	9,550	9,850		
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$132,577)</b>		<b>135,301</b>		
	<u>Shares</u>			
<b>COMMON STOCKS—59.2%</b>				
<b>Banks—4.2%</b>				
Bank of America Corp.	107,635	4,339		
Citigroup, Inc. <sup>(1)</sup>	200,635	13,017		
JPMorgan Chase & Co.	63,220	13,453		
		<u>30,809</u>		
<b>Biotechnology—0.5%</b>				
Natera, Inc. <sup>(5)</sup>	38,065	3,898		
<b>Broadline Retail—1.1%</b>				
Amazon.com, Inc. <sup>(1)(5)</sup>	42,360	7,920		
<b>Capital Markets—2.1%</b>				
Morgan Stanley	88,585	9,143		
<b>Capital Markets—continued</b>				
S&P Global, Inc.			12,475	\$ 6,047
				<u>15,190</u>
<b>Communications Equipment—2.7%</b>				
Arista Networks, Inc. <sup>(5)</sup>			33,690	11,675
Motorola Solutions, Inc.			20,600	8,218
				<u>19,893</u>
<b>Electric Utilities—0.6%</b>				
Constellation Energy Corp.			23,830	4,523
<b>Electronic Equipment, Instruments &amp; Components—3.2%</b>				
Amphenol Corp. Class A			112,310	7,217
Celestica, Inc. <sup>(5)</sup>			77,520	4,065
Flex Ltd. <sup>(5)</sup>			389,785	12,532
				<u>23,814</u>
<b>Energy Equipment &amp; Services—0.9%</b>				
Baker Hughes Co. Class A			65,795	2,548
Schlumberger N.V.			87,770	4,238
				<u>6,786</u>
<b>Entertainment—0.6%</b>				
Netflix, Inc. <sup>(5)</sup>			7,255	4,559
<b>Healthcare Equipment &amp; Supplies—2.1%</b>				
Boston Scientific Corp. <sup>(5)</sup>			55,580	4,106
Insulet Corp. <sup>(3)(5)</sup>			28,745	5,587
Intuitive Surgical, Inc. <sup>(5)</sup>			12,755	5,671
				<u>15,364</u>
<b>Healthcare Providers &amp; Services—3.7%</b>				
Cigna Group (The) <sup>(1)</sup>			26,880	9,372
McKesson Corp. <sup>(1)</sup>			11,120	6,861
UnitedHealth Group, Inc.			19,640	11,316
				<u>27,549</u>
<b>Hotels, Restaurants &amp; Leisure—4.2%</b>				
Chipotle Mexican Grill, Inc. Class A <sup>(5)</sup>			125,745	6,831
Hilton Worldwide Holdings, Inc. <sup>(1)</sup>			80,440	17,268
Marriott International, Inc. Class A			10,120	2,300
Royal Caribbean Cruises Ltd. <sup>(5)</sup>			30,860	4,836
				<u>31,235</u>
<b>Insurance—1.5%</b>				
Progressive Corp. (The) <sup>(1)</sup>			52,745	11,294
<b>Interactive Media &amp; Services—2.9%</b>				
Alphabet, Inc. Class A			34,795	5,969
Meta Platforms, Inc. Class A			31,825	15,111
				<u>21,080</u>
<b>Life Sciences Tools &amp; Services—1.2%</b>				
ICON plc ADR <sup>(5)</sup>			20,680	6,792

See Notes to Financial Statements



**ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Life Sciences Tools &amp; Services—continued</b>					
IQVIA Holdings, Inc. <sup>(1)(5)</sup>	9,197	\$ 2,265			
		9,057			
<b>Machinery—1.1%</b>					
Caterpillar, Inc.	6,320	2,188			
Deere & Co.	2,371	882			
Parker-Hannifin Corp. <sup>(1)</sup>	8,470	4,753			
		7,823			
<b>Metals &amp; Mining—0.3%</b>					
Freeport-McMoRan, Inc.	50,170	2,278			
<b>Pharmaceuticals—4.6%</b>					
AstraZeneca plc Sponsored ADR <sup>(1)</sup>	160,615	12,713			
Eli Lilly & Co. <sup>(1)</sup>	26,450	21,273			
		33,986			
<b>Semiconductors &amp; Semiconductor Equipment—10.5%</b>					
Applied Materials, Inc.	23,530	4,993			
Broadcom, Inc. <sup>(1)</sup>	127,100	20,422			
Monolithic Power Systems, Inc.	2,755	2,378			
NVIDIA Corp. <sup>(1)</sup>	244,050	28,559			
NXP Semiconductors N.V.	45,940	12,089			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	56,765	9,412			
		77,853			
<b>Software—10.0%</b>					
Cadence Design Systems, Inc. <sup>(5)</sup>	55,960	14,978			
Elastic N.V. <sup>(5)</sup>	47,350	5,193			
Intuit, Inc.	6,555	4,244			
Microsoft Corp. <sup>(1)</sup>	49,110	20,545			
Oracle Corp. <sup>(1)</sup>	112,985	15,756			
Salesforce, Inc.	10,530	2,725			
ServiceNow, Inc. <sup>(5)</sup>	12,880	10,489			
		73,930			
<b>Specialized REITs—0.7%</b>					
Digital Realty Trust, Inc.	34,330	5,132			
<b>Technology Hardware, Storage &amp; Peripherals—0.5%</b>					
Dell Technologies, Inc. Class C	32,780	3,726			
<b>TOTAL COMMON STOCKS (Identified Cost \$334,495)</b>		<b>437,699</b>			
			<b>EQUITY-LINKED NOTE—1.1%</b>		
			<b>Financial Services—1.1%</b>		
			Goldman Sachs Finance Corp. 4.000%, 9/28/26 <sup>(6)</sup>	6,580,000	\$ 8,132
			<b>TOTAL EQUITY-LINKED NOTE (Identified Cost \$7,608)</b>		<b>8,132</b>
			<b>TOTAL LONG-TERM INVESTMENTS—114.3% (Identified Cost \$743,045)</b>		<b>844,904</b>
			<b>SHORT-TERM INVESTMENT—0.7%</b>		
			<b>Money Market Mutual Fund—0.7%</b>		
			BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(7)</sup>	5,289,863	5,290
			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,290)</b>		<b>5,290</b>
			<b>SECURITIES LENDING COLLATERAL—1.1%</b>		
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.213%) <sup>(7)(8)</sup>	7,615,074	7,615
			<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$7,615)</b>		<b>7,615</b>
			<b>TOTAL INVESTMENTS—116.1% (Identified Cost \$755,950)</b>		<b>\$ 857,809</b>
			Other assets and liabilities, net—(16.1)%		<b>(118,654)</b>
			<b>NET ASSETS—100.0%</b>		<b>\$ 739,155</b>

**Abbreviations:**

ADR American Depositary Receipt  
 LLC Limited Liability Company  
 OP Operating Partnership  
 REIT Real Estate Investment Trust  
 S&P Standard & Poor's

**Footnote Legend:**

- <sup>(1)</sup> All or a portion of securities is segregated as collateral for the Liquidity Facility. The value of securities segregated as collateral is \$191,094.
- <sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$201,837 or 27.3% of net assets.
- <sup>(3)</sup> All or a portion of security is on loan pursuant to the Liquidity Facility and/or securities lending.
- <sup>(4)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.
- <sup>(5)</sup> Non-income producing.
- <sup>(6)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(7)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(8)</sup> Represents security purchased with cash collateral received for securities on loan.

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	88%
United Kingdom	2
Cayman Islands	2
Netherlands	2
Singapore	1
Bermuda	1
Taiwan	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of July 31, 2024.

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$263,772	\$ —	\$263,772	\$ —
Corporate Bonds and Notes	135,301	—	135,301	—
<b>Equity Securities:</b>				
Common Stocks	437,699	437,699	—	—
Equity-Linked Note	8,132	—	—	8,132
Money Market Mutual Fund	5,290	5,290	—	—
Securities Lending Collateral	7,615	7,615	—	—
<b>Total Investments</b>	<b>\$857,809</b>	<b>\$450,604</b>	<b>\$399,073</b>	<b>\$8,132</b>

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Convertible Bonds And Notes	Equity-Linked Note
<b>Investments in Securities</b>			
<b>Balance as of January 31, 2024:</b>	\$ 26,504	\$ 10,555	\$ 15,949
Net realized gain (loss)	(1,291)	(456)	(835)
Net change in unrealized appreciation (depreciation) <sup>(a)</sup>	175	223	(48)
Purchases	3,302	—	3,302
Sales <sup>(b)</sup>	(20,558)	(10,322)	(10,236)
<b>Balance as of July 31, 2024</b>	<b>\$ 8,132</b>	<b>\$ —</b>	<b>\$ 8,132</b>

<sup>(a)</sup> The net change in unrealized appreciation (depreciation) on investments still held at July 31, 2024, was \$(767).

<sup>(b)</sup> Includes paydowns on securities.

See Notes to Financial Statements

**CONVERTIBLE & INCOME 2024 TARGET TERM FUND (CBH)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—13.9%</b>		
<b>Commercial Services—5.8%</b>		
Block, Inc. 0.125%, 3/1/25	\$ 10,000	\$ 9,671
<b>Internet—5.2%</b>		
Wayfair, Inc. 1.125%, 11/1/24	8,850	8,678
<b>Transportation—2.9%</b>		
Air Transport Services Group, Inc. 1.125%, 10/15/24	5,000	4,939
<b>TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$23,613)</b>		<b>23,288</b>
<b>CORPORATE BONDS AND NOTES—33.5%</b>		
<b>Auto Manufacturers—3.8%</b>		
Ford Motor Credit Co. LLC 4.063%, 11/1/24	6,500	6,469
<b>Computers—4.7%</b>		
Seagate HDD Cayman 4.750%, 1/1/25	8,000	7,951
<b>Containers &amp; Packaging—1.5%</b>		
Owens-Brockway Glass Container, Inc. 144A 5.375%, 1/15/25 <sup>(1)</sup>	2,610	2,588
<b>Entertainment—3.9%</b>		
Live Nation Entertainment, Inc. 144A 4.875%, 11/1/24 <sup>(1)</sup>	6,500	6,476
<b>Financial Services—4.8%</b>		
Navient Corp. 5.875%, 10/25/24	8,000	7,982
<b>Leisure Time—5.9%</b>		
NCL Corp., Ltd. 144A 3.625%, 12/15/24 <sup>(1)</sup>	10,000	9,902
<b>Lodging—5.1%</b>		
Wynn Las Vegas LLC 144A 5.500%, 3/1/25 <sup>(1)</sup>	8,554	8,528
<b>Passenger Airlines—3.8%</b>		
Delta Air Lines, Inc. 2.900%, 10/28/24	6,500	6,449
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$56,331)</b>		<b>56,345</b>
<b>TOTAL LONG-TERM INVESTMENTS—47.4% (Identified Cost \$79,944)</b>		<b>79,633</b>

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS—33.9%</b>		
<b>Money Market Mutual Fund—28.0%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(2)</sup>	47,074,984	\$ 47,075
<b>Total Money Market Mutual Fund (Identified Cost \$47,075)</b>		<b>47,075</b>
	<u>Par Value</u>	
<b>U.S. Government Securities—5.9%</b>		
U.S. Treasury Bills 0.000%, 8/22/24 <sup>(3)</sup>	\$ 4,000	3,988
0.000%, 9/10/24 <sup>(3)</sup>	6,000	5,965
<b>Total U.S. Government Securities (Identified Cost \$9,953)</b>		<b>9,953</b>
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$57,028)</b>		<b>57,028</b>
<b>TOTAL INVESTMENTS—81.3% (Identified Cost \$136,972)</b>		<b>\$136,661</b>
Other assets and liabilities, net—18.7%		31,339
<b>NET ASSETS—100.0%</b>		<b>\$168,000</b>

**Abbreviation:**  
 LLC Limited Liability Company

- Footnote Legend:**
- <sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$27,494 or 16.4% of net assets.
- <sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(3)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.

**Country Weightings<sup>†</sup>**

United States	87%
Bermuda	7
Cayman Islands	6
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of July 31, 2024.

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME 2024 TARGET TERM FUND (CBH)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at July 31, 2024</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
<b>Assets:</b>			
<b>Debt Instruments:</b>			
U.S. Government Securities	\$ 9,953	\$ —	\$ 9,953
Convertible Bonds and Notes	23,288	—	23,288
Corporate Bonds and Notes	56,345	—	56,345
Money Market Mutual Fund	47,075	47,075	—
<b>Total Investments</b>	<u>\$136,661</u>	<u>\$47,075</u>	<u>\$89,586</u>

There were no securities valued using significant unobservable inputs (Level 3) at July 31, 2024.

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—77.2%</b>					
<b>Aerospace &amp; Defense—0.3%</b>					
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)</sup>	\$ 755	\$ 1,064			
<b>Auto Manufacturers—1.5%</b>					
Rivian Automotive, Inc. 4.625%, 3/15/29	1,935	2,128			
144A 3.625%, 10/15/30 <sup>(1)</sup>	2,890	2,798			
		<u>4,926</u>			
<b>Biotechnology—4.0%</b>					
Alnylam Pharmaceuticals, Inc. 1.000%, 9/15/27	4,525	4,880			
Halozyne Therapeutics, Inc. 1.000%, 8/15/28	1,865	2,138			
Insmad, Inc. 0.750%, 6/1/28	1,565	3,564			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	2,465	2,975			
		<u>13,557</u>			
<b>Commercial Services—5.2%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(2)</sup>	7,360	6,223			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)(3)</sup>	1,680	1,588			
Repay Holdings Corp. 144A 2.875%, 7/15/29 <sup>(1)</sup>	3,120	3,185			
Shift4 Payments, Inc. 0.000%, 12/15/25	720	778			
0.500%, 8/1/27 <sup>(3)</sup>	4,375	4,084			
Stride, Inc. 1.125%, 9/1/27	1,100	1,680			
		<u>17,538</u>			
<b>Computers—6.0%</b>					
CyberArk Software Ltd. 0.000%, 11/15/24	1,150	1,870			
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)(3)</sup>	4,205	4,819			
Seagate HDD Cayman 144A 3.500%, 6/1/28 <sup>(1)</sup>	2,175	2,949			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)</sup>	1,675	1,585			
Varonis Systems, Inc. 1.250%, 8/15/25	1,625	2,954			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)</sup>	3,065	4,467			
Zscaler, Inc. 0.125%, 7/1/25	1,180	1,505			
		<u>20,149</u>			
<b>Electric Utilities—5.7%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)(3)</sup>	3,995	4,814			
NRG Energy, Inc. 2.750%, 6/1/48	1,045	1,936			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)</sup>	6,355	6,555			
<b>Electric Utilities—continued</b>					
Southern Co. (The) 3.875%, 12/15/25	\$ 5,495	\$ 5,811			
		<u>19,116</u>			
<b>Electronics—0.9%</b>					
OSI Systems, Inc. 144A 2.250%, 8/1/29 <sup>(1)</sup>	3,160	3,153			
<b>Energy-Alternate Sources—0.5%</b>					
Sunnova Energy International, Inc. 2.625%, 2/15/28	3,755	1,765			
<b>Engineering &amp; Construction—2.2%</b>					
Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)</sup>	3,125	3,826			
Granite Construction, Inc. 144A 3.250%, 6/15/30 <sup>(1)</sup>	3,165	3,477			
		<u>7,303</u>			
<b>Entertainment—3.0%</b>					
Cinemark Holdings, Inc. 4.500%, 8/15/25	520	885			
IMAX Corp. 0.500%, 4/1/26	3,195	3,164			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	3,700	3,857			
3.125%, 1/15/29	1,920	2,175			
		<u>10,081</u>			
<b>Environmental Services—1.0%</b>					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)</sup>	2,785	3,370			
<b>Financial Services—3.3%</b>					
Bread Financial Holdings, Inc. 4.250%, 6/15/28	1,810	2,793			
Coinbase Global, Inc. 0.500%, 6/1/26 <sup>(3)</sup>	5,540	5,698			
Encore Capital Group, Inc. 4.000%, 3/15/29	2,365	2,424			
		<u>10,915</u>			
<b>Health Care REITs—2.2%</b>					
Welltower OP LLC 144A 2.750%, 5/15/28 <sup>(1)</sup>	5,935	7,273			
<b>Healthcare-Products—3.3%</b>					
Haemonetics Corp. 144A 2.500%, 6/1/29 <sup>(1)</sup>	3,255	3,333			
Integer Holdings Corp. 2.125%, 2/15/28	100	146			
Lantheus Holdings, Inc. 2.625%, 12/15/27 <sup>(3)</sup>	2,430	3,635			
Natera, Inc. 2.250%, 5/1/27	375	1,002			
Tandem Diabetes Care, Inc. 144A 1.500%, 3/15/29 <sup>(1)(3)</sup>	690	900			

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Healthcare-Products—continued</b>			<b>Media—continued</b>		
TransMedics Group, Inc. 1.500%, 6/1/28	\$ 1,255	\$ 2,127 <u>11,143</u>	Liberty Broadband Corp. 144A 3.125%, 6/30/54 <sup>(1)</sup>	\$ 2,060	\$ 2,379
			Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	2,540	<u>2,840</u> <u>6,400</u>
<b>Internet—13.4%</b>			<b>Miscellaneous Manufacturing—0.7%</b>		
Booking Holdings, Inc. 0.750%, 5/1/25 <sup>(3)</sup>	1,465	2,885	Axon Enterprise, Inc. 0.500%, 12/15/27	1,750	<u>2,454</u>
Cardlytics, Inc. 144A 4.250%, 4/1/29 <sup>(1)</sup>	1,645	1,326	<b>Oil, Gas &amp; Consumable Fuels—0.4%</b>		
Magnite, Inc. 0.250%, 3/15/26	3,905	3,563	Transocean, Inc. 144A, RegS 4.000%, 12/15/25 <sup>(1)(4)</sup>	1,030	<u>1,387</u>
Palo Alto Networks, Inc. 0.375%, 6/1/25	1,735	5,662	<b>Passenger Airlines—0.7%</b>		
PDD Holdings, Inc. 0.000%, 12/1/25	3,065	2,971	American Airlines Group, Inc. 6.500%, 7/1/25	2,390	<u>2,425</u>
Q2 Holdings, Inc. 0.750%, 6/1/26	1,560	1,607	<b>Private Equity—0.9%</b>		
Sea Ltd. 2.375%, 12/1/25	1,890	1,959	HAT Holdings I LLC 144A 3.750%, 8/15/28 <sup>(1)</sup>	2,305	<u>3,039</u>
Snap, Inc. 0.750%, 8/1/26 <sup>(3)</sup>	3,410	3,441	<b>Retail—1.8%</b>		
Trip.com Group Ltd. 144A 0.750%, 6/15/29 <sup>(1)</sup>	1,670	1,558	Burlington Stores, Inc. 144A 1.250%, 12/15/27 <sup>(1)</sup>	2,765	3,839
Uber Technologies, Inc. 0.000%, 12/15/25 <sup>(3)</sup>	6,140	6,324	Freshpet, Inc. 3.000%, 4/1/28 <sup>(3)</sup>	1,160	<u>2,175</u> <u>6,014</u>
Wayfair, Inc. 1.125%, 11/1/24	2,195	2,152	<b>Retail REIT—0.7%</b>		
Zillow Group, Inc. 0.750%, 9/1/24	720	808	Federal Realty OP LP 144A 3.250%, 1/15/29 <sup>(1)</sup>	2,265	<u>2,310</u>
2.750%, 5/15/25 <sup>(3)</sup>	4,205	<u>4,308</u> <u>44,989</u>	<b>Semiconductors—5.7%</b>		
<b>Investment Companies—0.5%</b>			Impinj, Inc. 1.125%, 5/15/27	1,335	2,088
Marathon Digital Holdings, Inc. 1.000%, 12/1/26	1,680	<u>1,491</u>	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	2,085	2,727
<b>Iron &amp; Steel—1.0%</b>			Microchip Technology, Inc. 144A 0.750%, 6/1/30 <sup>(1)(3)</sup>	3,460	3,471
ATI, Inc. 3.500%, 6/15/25	770	<u>3,364</u>	MKS Instruments, Inc. 144A 1.250%, 6/1/30 <sup>(1)</sup>	3,740	3,940
<b>Leisure Time—3.4%</b>			ON Semiconductor Corp. 0.500%, 3/1/29	3,570	3,681
Carnival Corp. 5.750%, 12/1/27	1,350	2,036	Semtech Corp. 1.625%, 11/1/27	2,910	<u>3,160</u> <u>19,067</u>
NCL Corp., Ltd. 5.375%, 8/1/25	690	812	<b>Software—6.5%</b>		
Royal Caribbean Cruises Ltd. 6.000%, 8/15/25	1,685	<u>5,335</u> <u>11,489</u>	Akamai Technologies, Inc. 0.125%, 5/1/25 <sup>(3)</sup>	1,220	1,347
<b>Machinery-Construction &amp; Mining—0.5%</b>			Confluent, Inc. 0.000%, 1/15/27 <sup>(2)</sup>	2,045	1,770
Bloom Energy Corp. 144A 3.000%, 6/1/29 <sup>(1)</sup>	1,710	<u>1,623</u>	Datadog, Inc. 0.125%, 6/15/25	1,620	2,148
<b>Media—1.9%</b>			Guidewire Software, Inc. 1.250%, 3/15/25	2,475	3,325
DISH Network Corp. 0.000%, 12/15/25 <sup>(2)</sup>	1,620	1,181	HubSpot, Inc. 0.375%, 6/1/25	430	760

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Software—continued</b>			<b>Commercial Services—0.9%</b>		
MicroStrategy, Inc. 0.000%, 2/15/27 <sup>(2)(3)</sup> 144A 0.875%, 3/15/31 <sup>(1)(3)</sup>	\$ 940 3,785	\$ 1,244 3,631	Avis Budget Car Rental LLC 144A 8.000%, 2/15/31 <sup>(1)(3)</sup>	\$ 2,875	\$ 2,851
Tyler Technologies, Inc. 0.250%, 3/15/26	3,520	4,261	<b>Computers—2.6%</b>		
Vertex, Inc. 144A 0.750%, 5/1/29 <sup>(1)</sup>	2,580	3,307	McAfee Corp. 144A 7.375%, 2/15/30 <sup>(1)</sup>	2,530	2,360
		21,793	NCR Voyix Corp. 144A 5.125%, 4/15/29 <sup>(1)(3)</sup>	2,515	2,403
			Seagate HDD Cayman 8.500%, 7/15/31 <sup>(3)</sup>	3,495	3,795
<b>TOTAL CONVERTIBLE BONDS AND NOTES</b> <b>(Identified Cost \$237,058)</b>		<b>259,198</b>			<b>8,558</b>
<b>CORPORATE BONDS AND NOTES—63.3%</b>			<b>Containers &amp; Packaging—0.9%</b>		
<b>Aerospace &amp; Defense—3.5%</b>			Mauser Packaging Solutions Holding Co. 144A 7.875%, 4/15/27 <sup>(1)</sup>	1,810	1,868
AAR Escrow Issuer LLC 144A 6.750%, 3/15/29 <sup>(1)(3)</sup>	2,185	2,234	Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 <sup>(1)</sup>	1,165	1,144
Bombardier, Inc. 144A 7.500%, 2/1/29 <sup>(1)(3)</sup>	2,865	2,991			3,012
TransDigm, Inc. 144A 7.125%, 12/1/31 <sup>(1)(3)</sup>	4,770	4,951	<b>Diversified REITS—1.3%</b>		
Triumph Group, Inc. 144A 9.000%, 3/15/28 <sup>(1)(3)</sup>	1,349	1,421	Iron Mountain, Inc. 144A 7.000%, 2/15/29 <sup>(1)(3)</sup> 144A 5.250%, 7/15/30 <sup>(1)</sup>	2,840 1,410	2,918 1,357
		11,597			4,275
<b>Auto Manufacturers—0.8%</b>			<b>Electric Utilities—0.5%</b>		
Ford Motor Co. 9.625%, 4/22/30	2,205	2,604	PG&E Corp. 5.250%, 7/1/30	1,815	1,754
<b>Automotive Parts &amp; Equipment—3.0%</b>			<b>Electronic Equipment, Instruments &amp; Components—0.9%</b>		
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 <sup>(1)(3)</sup>	1,605	1,687	WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(1)(3)</sup>	2,785	2,854
American Axle & Manufacturing, Inc. 6.875%, 7/1/28	1,155	1,155	<b>Electronics—1.1%</b>		
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)(3)</sup>	3,210	3,234	Coherent Corp. 144A 5.000%, 12/15/29 <sup>(1)(3)</sup>	1,980	1,889
Goodyear Tire & Rubber Co. (The) 5.250%, 7/15/31 <sup>(3)</sup>	3,210	3,001	EquipmentShare.com, Inc. 144A 8.625%, 5/15/32 <sup>(1)</sup>	1,705	1,770
Tenneco, Inc. 144A 8.000%, 11/17/28 <sup>(1)</sup>	1,205	1,094			3,659
		10,171	<b>Entertainment—4.7%</b>		
<b>Building Materials—2.3%</b>			Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 <sup>(1)</sup> 144A 7.000%, 2/15/30 <sup>(1)(3)</sup>	4,165 1,215	4,254 1,253
Builders FirstSource, Inc. 144A 6.375%, 6/15/32 <sup>(1)(3)</sup>	2,820	2,860	Churchill Downs, Inc. 144A 6.750%, 5/1/31 <sup>(1)</sup>	2,230	2,265
Griffon Corp. 5.750%, 3/1/28 <sup>(3)</sup>	2,425	2,374	Light & Wonder International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>	2,800	2,821
Summit Materials LLC 144A 7.250%, 1/15/31 <sup>(1)</sup>	2,315	2,414	Lions Gate Capital Holdings 1, Inc. 144A 5.500%, 4/15/29 <sup>(1)</sup>	1,455	1,302
		7,648	Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 <sup>(1)</sup>	1,915	1,938
<b>Chemicals—1.0%</b>			SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 <sup>(1)</sup>	2,105	2,005
Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(1)(3)</sup>	1,805	1,689			15,838
Tronox, Inc. 144A 4.625%, 3/15/29 <sup>(1)(3)</sup>	1,900	1,730			
		3,419			

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Environmental Services—0.9%</b>			<b>Leisure Time—2.8%</b>		
GFL Environmental, Inc. 144A			Amer Sports Co. 144A		
6.750%, 1/15/31 <sup>(1)</sup>	\$ 2,930	\$ 3,013	6.750%, 2/16/31 <sup>(1)(3)</sup>	\$ 2,220	\$ 2,198
<b>Financial Services—4.8%</b>			Carnival Corp. 144A		
Nationstar Mortgage Holdings, Inc.			10.500%, 6/1/30 <sup>(1)</sup>	2,180	2,370
144A 5.500%, 8/15/28 <sup>(1)</sup>	1,160	1,127	NCL Corp., Ltd. 144A		
144A 7.125%, 2/1/32 <sup>(1)(3)</sup>	3,830	3,910	8.375%, 2/1/28 <sup>(1)</sup>	1,920	2,023
Navient Corp.			Royal Caribbean Cruises Ltd. 144A		
6.750%, 6/15/26	2,340	2,365	6.250%, 3/15/32 <sup>(1)(3)</sup>	2,895	2,952
9.375%, 7/25/30	1,475	1,571			<u>9,543</u>
OneMain Finance Corp.			<b>Lodging—0.8%</b>		
9.000%, 1/15/29 <sup>(3)</sup>	3,190	3,382	Hilton Grand Vacations Borrower Escrow LLC 144A		
PennyMac Financial Services, Inc. 144A			5.000%, 6/1/29 <sup>(1)(3)</sup>	1,250	1,176
7.875%, 12/15/29 <sup>(1)</sup>	2,330	2,439	Station Casinos LLC 144A		
PRA Group, Inc. 144A			6.625%, 3/15/32 <sup>(1)</sup>	1,655	1,670
8.375%, 2/1/28 <sup>(1)</sup>	1,205	1,220			<u>2,846</u>
		<u>16,014</u>			
<b>Food &amp; Beverage—0.9%</b>			<b>Machinery-Diversified—1.0%</b>		
Performance Food Group, Inc. 144A			Chart Industries, Inc. 144A		
5.500%, 10/15/27 <sup>(1)(3)</sup>	1,460	1,440	7.500%, 1/1/30 <sup>(1)</sup>	3,200	3,329
Post Holdings, Inc. 144A			<b>Media—5.2%</b>		
5.500%, 12/15/29 <sup>(1)(3)</sup>	1,625	1,577	CCO Holdings LLC		
		<u>3,017</u>	144A 6.375%, 9/1/29 <sup>(1)(3)</sup>	1,200	1,168
<b>Healthcare-Products—0.9%</b>			144A 7.375%, 3/1/31 <sup>(1)(3)</sup>	2,295	2,318
Medline Borrower LP 144A			DIRECTV Financing LLC 144A		
5.250%, 10/1/29 <sup>(1)(3)</sup>	3,285	3,175	5.875%, 8/15/27 <sup>(1)(3)</sup>	2,420	2,330
<b>Healthcare-Services—2.0%</b>			Gray Television, Inc. 144A		
Concentra Escrow Issuer Corp. 144A			7.000%, 5/15/27 <sup>(1)(3)</sup>	3,100	3,001
6.875%, 7/15/32 <sup>(1)</sup>	1,970	2,030	Nexstar Media, Inc. 144A		
Tenet Healthcare Corp.			5.625%, 7/15/27 <sup>(1)</sup>	2,120	2,056
6.125%, 10/1/28 <sup>(3)</sup>	4,830	4,842	Sirius XM Radio, Inc. 144A		
		<u>6,872</u>	4.000%, 7/15/28 <sup>(1)</sup>	2,595	2,382
<b>Hotel &amp; Resort REITs—0.6%</b>			TEGNA, Inc.		
Park Intermediate Holdings LLC 144A			5.000%, 9/15/29 <sup>(3)</sup>	1,415	1,291
5.875%, 10/1/28 <sup>(1)(3)</sup>	1,915	1,896	Virgin Media Secured Finance plc 144A		
<b>Housewares—0.1%</b>			5.500%, 5/15/29 <sup>(1)(3)</sup>	3,075	2,864
Newell Brands, Inc.					<u>17,410</u>
6.625%, 9/15/29 <sup>(3)</sup>	470	472	<b>Mining—1.2%</b>		
<b>Insurance—0.9%</b>			Arsenal AIC Parent LLC 144A		
Panther Escrow Issuer LLC 144A			8.000%, 10/1/30 <sup>(1)(3)</sup>	1,620	1,724
7.125%, 6/1/31 <sup>(1)(3)</sup>	2,930	3,006	Hudbay Minerals, Inc. 144A		
<b>Internet—1.2%</b>			6.125%, 4/1/29 <sup>(1)</sup>	2,470	2,469
Gen Digital, Inc. 144A					<u>4,193</u>
7.125%, 9/30/30 <sup>(1)(3)</sup>	3,330	3,442	<b>Oil, Gas &amp; Consumable Fuels—6.7%</b>		
Uber Technologies, Inc. 144A			Antero Resources Corp. 144A		
7.500%, 9/15/27 <sup>(1)</sup>	725	739	7.625%, 2/1/29 <sup>(1)</sup>	1,126	1,163
		<u>4,181</u>	CITGO Petroleum Corp. 144A		
<b>Investment Companies—0.9%</b>			8.375%, 1/15/29 <sup>(1)</sup>	1,715	1,787
Compass Group Diversified Holdings LLC 144A			Civitas Resources, Inc. 144A		
5.250%, 4/15/29 <sup>(1)</sup>	3,085	2,956	8.750%, 7/1/31 <sup>(1)</sup>	2,825	3,038
			CNX Resources Corp. 144A		
			7.375%, 1/15/31 <sup>(1)(3)</sup>	2,335	2,411
			Northern Oil & Gas, Inc. 144A		
			8.750%, 6/15/31 <sup>(1)(3)</sup>	1,650	1,739
			Permian Resources Operating LLC 144A		
			6.250%, 2/1/33 <sup>(1)</sup>	2,310	2,327

See Notes to Financial Statements



**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Transportation—1.7%</b>		
SM Energy Co. 144A			Fortress Transportation & Infrastructure Investors LLC		
7.000%, 8/1/32 <sup>(1)(3)</sup>	\$ 2,275	\$ 2,300	144A	\$ 2,265	\$ 2,401
Transocean Titan Financing Ltd. 144A			7.875%, 12/1/30 <sup>(1)</sup>		
8.375%, 2/1/28 <sup>(1)(3)</sup>	2,390	2,485	XPO, Inc. 144A	3,150	3,249
USA Compression Partners LP			7.125%, 6/1/31 <sup>(1)</sup>		5,650
6.875%, 9/1/27	2,285	2,298			
Weatherford International Ltd. 144A					
8.625%, 4/30/30 <sup>(1)</sup>	2,710	2,821			
		22,369	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
			<b>(Identified Cost \$208,050)</b>		<b>212,401</b>
				<u>Shares</u>	
<b>Paper &amp; Forest Products—0.4%</b>			<b>CONVERTIBLE PREFERRED STOCKS—6.4%</b>		
Mercer International, Inc. 144A			<b>Banks—2.9%</b>		
5.125%, 2/1/29 <sup>(1)</sup>	1,470	1,246	Wells Fargo & Co. Series L, 7.500%	8 <sup>(5)</sup>	9,622
			<b>Chemicals—0.4%</b>		
<b>Pharmaceuticals—0.5%</b>			Albemarle Corp., 7.250%	31,280	1,399
Organon & Co. 144A			<b>Electric Utilities—0.8%</b>		
7.875%, 5/15/34 <sup>(1)</sup>	1,720	1,786	NextEra Energy, Inc., 6.926% <sup>(3)</sup>	58,660	2,590
			<b>Financial Services—1.3%</b>		
<b>Pipelines—0.9%</b>			Apollo Global Management, Inc., 6.750%	65,540	4,457
Antero Midstream Partners LP 144A			<b>Machinery—1.0%</b>		
5.375%, 6/15/29 <sup>(1)</sup>	1,405	1,374	Chart Industries, Inc. Series B, 6.750%	29,385	1,828
NGL Energy Operating LLC 144A			RBC Bearings, Inc. Series A, 5.000%	12,115	1,563
8.375%, 2/15/32 <sup>(1)</sup>	1,745	1,783			3,391
		3,157	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<b>21,459</b>
			<b>(Identified Cost \$15,355)</b>		
<b>Retail—2.5%</b>			<b>PREFERRED STOCK—0.1%</b>		
Bath & Body Works, Inc. 144A			<b>Entertainment—0.1%</b>		
6.625%, 10/1/30 <sup>(1)(3)</sup>	1,175	1,186	LiveStyle, Inc. Series B <sup>(6)(7)(8)</sup>	4,196	419
Beacon Roofing Supply, Inc. 144A			<b>TOTAL PREFERRED STOCK</b>		<b>419</b>
6.500%, 8/1/30 <sup>(1)</sup>	2,350	2,403	<b>(Identified Cost \$411)</b>		
Group 1 Automotive, Inc. 144A			<b>COMMON STOCKS—0.3%</b>		
6.375%, 1/15/30 <sup>(1)</sup>	2,330	2,350	<b>Banks—0.3%</b>		
New Red Finance, Inc. 144A			CCF Holdings LLC <sup>(6)(7)</sup>	7,808,320	937
6.125%, 6/15/29 <sup>(1)</sup>	2,265	2,288	CCF Holdings LLC Class M <sup>(6)(7)</sup>	879,959	106
		8,227			1,043
			<b>Consumer Finance—0.0%</b>		
<b>Semiconductors—0.9%</b>			Erickson, Inc. <sup>(6)(7)</sup>	8,295	—
Amkor Technology, Inc. 144A			<b>Entertainment—0.0%</b>		
6.625%, 9/15/27 <sup>(1)(3)</sup>	1,170	1,173	LiveStyle, Inc. <sup>(6)(7)(8)</sup>	90,407	—
Entegris, Inc. 144A			<b>TOTAL COMMON STOCKS</b>		<b>1,043</b>
5.950%, 6/15/30 <sup>(1)(3)</sup>	1,875	1,870	<b>(Identified Cost \$30,173)</b>		
		3,043			
<b>Software—1.1%</b>					
Central Parent LLC 144A					
8.000%, 6/15/29 <sup>(1)</sup>	1,690	1,734			
UKG, Inc. 144A					
6.875%, 2/1/31 <sup>(1)</sup>	1,990	2,045			
		3,779			
<b>Telecommunications—0.9%</b>					
Frontier Communications Holdings LLC 144A					
8.750%, 5/15/30 <sup>(1)</sup>	2,845	2,981			

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value
<b>WARRANT—0.0%</b>		
<b>Banks—0.0%</b>		
CCF Holdings LLC, 3/25/26 <sup>(6)(7)</sup>	1,455,681	\$ —
<b>TOTAL WARRANT (Identified Cost \$—)</b>		<b>—</b>
<b>EQUITY-LINKED NOTES—3.1%</b>		
<b>Banks—1.0%</b>		
Barclays Bank plc 1.000%, 2/16/29	3,170,000	3,274
<b>Financial Services—2.1%</b>		
Citigroup Global Markets Holdings, Inc. 1.000%, 3/15/27 <sup>(6)</sup>	1,305,000	1,606
Goldman Sachs Finance Corp. 1.000%, 5/13/27 <sup>(6)</sup>	1,945,000	2,141
1.250%, 6/28/27 <sup>(6)</sup>	2,850,000	3,143
		6,890
<b>TOTAL EQUITY-LINKED NOTES (Identified Cost \$9,878)</b>		<b>10,164</b>
<b>TOTAL LONG-TERM INVESTMENTS—150.4% (Identified Cost \$500,925)</b>		<b>504,684</b>
<b>SHORT-TERM INVESTMENT—5.4%</b>		
<b>Money Market Mutual Fund—5.4%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(9)</sup>	18,284,839	18,285
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$18,285)</b>		<b>18,285</b>
<b>SECURITIES LENDING COLLATERAL—3.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.213%) <sup>(9)(10)</sup>	9,999,995	10,000
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$10,000)</b>		<b>10,000</b>
<b>TOTAL INVESTMENTS—158.8% (Identified Cost \$529,210)</b>		<b>\$ 532,969</b>
Other assets and liabilities, net—(29.0)%		(97,338)
Cumulative Preferred Shares—(29.8)%		(100,000)
<b>NET ASSETS—100.0%</b>		<b>\$ 335,631</b>

**Abbreviations:**

EV Enterprise Value  
 LLC Limited Liability Company  
 LP Limited Partnership  
 OP Operating Partnership  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$272,463 or 81.2% of net assets.
- (2) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (3) All or a portion of security is on loan pursuant to the Liquidity Facility and/or securities lending.
- (4) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (5) Value shown as par value.
- (6) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (7) Non-income producing.
- (8) Security is restricted from resale.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	88%
Cayman Islands	3
Canada	3
Bermuda	2
Liberia	2
United Kingdom	1
Panama	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of July 31, 2024.

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$259,198	\$ —	\$259,198	\$ —
Corporate Bonds and Notes	212,401	—	212,401	—
<b>Equity Securities:</b>				
Convertible Preferred Stocks	21,459	21,459	—	—
Preferred Stock	419	—	—	419
Common Stocks	1,043	—	—	1,043 <sup>(1)</sup>
Warrant	—	—	—	— <sup>(1)</sup>
Equity-Linked Notes	10,164	—	3,274	6,890
Money Market Mutual Fund	18,285	18,285	—	—
Securities Lending Collateral	10,000	10,000	—	—
<b>Total Investments</b>	<u>\$532,969</u>	<u>\$49,744</u>	<u>\$474,873</u>	<u>\$8,352</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Convertible Bonds and Notes	Preferred Stock	Common Stocks	Warrant	Equity-Linked Notes
<b>Investments in Securities</b>						
<b>Balance as of January 31, 2024:</b>	\$ 3,570	\$ 3,024	\$ 419	\$ 127 <sup>(a)</sup>	\$ — <sup>(a)</sup>	\$ —
Net realized gain (loss)	(2,909)	(88)	—	—	(3,080)	259
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	4,242	64	—	916	3,080	182
Purchases	9,697	242	—	—	—	9,455
Sales <sup>(d)</sup>	(6,248)	(3,242)	—	—	— <sup>(c)</sup>	(3,006)
<b>Balance as of July 31, 2024</b>	<u>\$ 8,352</u>	<u>\$ —</u>	<u>\$ 419</u>	<u>\$ 1,043<sup>(a)</sup></u>	<u>\$ —<sup>(a)</sup></u>	<u>\$ 6,890</u>

<sup>(a)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at July 31, 2024, was \$1,098.

<sup>(c)</sup> Amount is less than \$500 (not in thousands).

<sup>(d)</sup> Includes paydowns on securities.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND (NCV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at July 31, 2024:

<b>Investments in Securities – Assets</b>	<b>Ending Balance at July 31, 2024</b>	<b>Valuation Technique Used</b>	<b>Unobservable Inputs</b>	<b>Input Values</b>	<b>Impact to Valuation from an Increase in Unobservable Inputs<sup>(a)</sup></b>
<b>Preferred Stock:</b>					
LiveStyle, Inc. Series B	\$419	Discounted cash flows liquidation approach	Discount rate	22.61% (22.13% - 22.84%)	Decrease
<b>Common Stocks:</b>					
CCF Holdings LLC	\$937	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
CCF Holdings LLC Class M	\$106	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
<b>Warrants:</b>					
CCF Holdings LLC	\$ —	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
		Black-Scholes Model	Volatility	44.42%	Increase

<sup>(a)</sup> A significant change in unobservable inputs could result in a significantly higher or lower fair value.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—81.5%</b>					
<b>Aerospace &amp; Defense—0.3%</b>					
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)</sup>	\$ 600	\$ 845			
<b>Auto Manufacturers—1.5%</b>					
Rivian Automotive, Inc. 4.625%, 3/15/29	1,535	1,689			
144A 3.625%, 10/15/30 <sup>(1)</sup>	2,290	2,217		2,500	2,495
		<u>3,906</u>			
<b>Biotechnology—4.3%</b>					
Alnylam Pharmaceuticals, Inc. 1.000%, 9/15/27	3,580	3,861			
Halozyne Therapeutics, Inc. 1.000%, 8/15/28	1,470	1,685		2,975	1,398
Insmed, Inc. 0.750%, 6/1/28	1,235	2,813			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	1,950	2,353			
		<u>10,712</u>			
<b>Commercial Services—5.5%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(2)</sup>	5,830	4,929			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)(3)</sup>	1,325	1,252			
Repay Holdings Corp. 144A 2.875%, 7/15/29 <sup>(1)</sup>	2,470	2,522			
Shift4 Payments, Inc. 0.000%, 12/15/25	570	616			
0.500%, 8/1/27 <sup>(3)</sup>	3,465	3,235			
Stride, Inc. 1.125%, 9/1/27	870	1,328			
		<u>13,882</u>			
<b>Computers—6.3%</b>					
CyberArk Software Ltd. 0.000%, 11/15/24	910	1,480			
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)(3)</sup>	3,330	3,816			
Seagate HDD Cayman 144A 3.500%, 6/1/28 <sup>(1)(3)</sup>	1,720	2,332			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)(3)</sup>	1,325	1,254			
Varonis Systems, Inc. 1.250%, 8/15/25	1,290	2,345			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)</sup>	2,425	3,534			
Zscaler, Inc. 0.125%, 7/1/25	935	1,193			
		<u>15,954</u>			
<b>Electric Utilities—6.0%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)(3)</sup>	3,160	3,808			
NRG Energy, Inc. 2.750%, 6/1/48	830	1,537			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)</sup>	5,030	5,188			
			<b>Electric Utilities—continued</b>		
			Southern Co. (The) 3.875%, 12/15/25		
			\$ 4,340	\$ 4,590	15,123
			<b>Electronics—1.0%</b>		
			OSI Systems, Inc. 144A 2.250%, 8/1/29 <sup>(1)</sup>		
			2,500	2,495	
			<b>Energy-Alternate Sources—0.6%</b>		
			Sunnova Energy International, Inc. 2.625%, 2/15/28		
			2,975	1,398	
			<b>Engineering &amp; Construction—2.3%</b>		
			Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)</sup>		
			2,475	3,030	
			Granite Construction, Inc. 144A 3.250%, 6/15/30 <sup>(1)</sup>		
			2,505	2,752	5,782
			<b>Entertainment—3.2%</b>		
			Cinemark Holdings, Inc. 4.500%, 8/15/25		
			410	698	
			IMAX Corp. 0.500%, 4/1/26		
			2,525	2,501	
			Live Nation Entertainment, Inc. 2.000%, 2/15/25		
			2,930	3,054	
			1,515	1,716	7,969
			<b>Environmental Services—1.1%</b>		
			Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)(3)</sup>		
			2,205	2,668	
			<b>Financial Services—3.4%</b>		
			Bread Financial Holdings, Inc. 4.250%, 6/15/28		
			1,435	2,214	
			Coinbase Global, Inc. 0.500%, 6/1/26		
			4,380	4,505	
			Encore Capital Group, Inc. 4.000%, 3/15/29		
			1,875	1,922	8,641
			<b>Health Care REITs—2.3%</b>		
			Welltower OP LLC 144A 2.750%, 5/15/28 <sup>(1)</sup>		
			4,690	5,747	
			<b>Healthcare-Products—3.5%</b>		
			Haemonetics Corp. 144A 2.500%, 6/1/29 <sup>(1)</sup>		
			2,575	2,637	
			Integer Holdings Corp. 2.125%, 2/15/28		
			80	117	
			Lantheus Holdings, Inc. 2.625%, 12/15/27 <sup>(3)</sup>		
			1,930	2,887	
			Natera, Inc. 2.250%, 5/1/27		
			300	802	
			Tandem Diabetes Care, Inc. 144A 1.500%, 3/15/29 <sup>(1)(3)</sup>		
			545	710	

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Healthcare-Products—continued</b>			<b>Media—continued</b>		
TransMedics Group, Inc. 1.500%, 6/1/28	\$ 990	\$ 1,678 <u>8,831</u>	Liberty Broadband Corp. 144A 3.125%, 6/30/54 <sup>(1)</sup>	\$ 1,625	\$ 1,877
			Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	2,015	<u>2,253</u> <u>5,059</u>
<b>Internet—14.2%</b>			<b>Miscellaneous Manufacturing—0.8%</b>		
Booking Holdings, Inc. 0.750%, 5/1/25	1,160	2,285	Axon Enterprise, Inc. 0.500%, 12/15/27	1,385	<u>1,942</u>
Cardlytics, Inc. 144A 4.250%, 4/1/29 <sup>(1)</sup>	1,295	1,044	<b>Oil, Gas &amp; Consumable Fuels—0.4%</b>		
Magnite, Inc. 0.250%, 3/15/26	3,095	2,824	Transocean, Inc. 144A, RegS 4.000%, 12/15/25 <sup>(1)(4)</sup>	815	<u>1,097</u>
Palo Alto Networks, Inc. 0.375%, 6/1/25 <sup>(3)</sup>	1,375	4,487	<b>Passenger Airlines—0.8%</b>		
PDD Holdings, Inc. 0.000%, 12/1/25	2,425	2,351	American Airlines Group, Inc. 6.500%, 7/1/25	1,890	<u>1,918</u>
Q2 Holdings, Inc. 0.750%, 6/1/26	1,235	1,272	<b>Private Equity—1.0%</b>		
Sea Ltd. 2.375%, 12/1/25	1,495	1,550	HAT Holdings I LLC 144A 3.750%, 8/15/28 <sup>(1)</sup>	1,825	<u>2,406</u>
Snap, Inc. 0.750%, 8/1/26	2,700	2,724	<b>Retail—1.9%</b>		
Trip.com Group Ltd. 144A 0.750%, 6/15/29 <sup>(1)</sup>	1,325	1,237	Burlington Stores, Inc. 144A 1.250%, 12/15/27 <sup>(1)</sup>	2,190	3,041
Uber Technologies, Inc. 0.000%, 12/15/25 <sup>(3)</sup>	4,860	5,006	Freshpet, Inc. 3.000%, 4/1/28	920	<u>1,724</u> <u>4,765</u>
Wayfair, Inc. 1.125%, 11/1/24	1,735	1,701	<b>Retail REIT—0.7%</b>		
	1,000%	2,645	Federal Realty OP LP 144A 3.250%, 1/15/29 <sup>(1)</sup>	1,780	<u>1,816</u>
	3.250%, 9/15/27 <sup>(3)</sup>	2,305	<b>Semiconductors—6.0%</b>		
Zillow Group, Inc. 0.750%, 9/1/24	570	640	Impinj, Inc. 1.125%, 5/15/27	1,060	1,658
	2.750%, 5/15/25	3,330	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,650	2,158
		<u>35,616</u>	Microchip Technology, Inc. 144A 0.750%, 6/1/30 <sup>(1)(3)</sup>	2,735	2,744
<b>Investment Companies—0.5%</b>			MKS Instruments, Inc. 144A 1.250%, 6/1/30 <sup>(1)(3)</sup>	2,960	3,118
Marathon Digital Holdings, Inc. 1.000%, 12/1/26	1,330	1,181	ON Semiconductor Corp. 0.500%, 3/1/29	2,825	2,912
<b>Iron &amp; Steel—1.0%</b>			Semtech Corp. 1.625%, 11/1/27	2,300	<u>2,498</u> <u>15,088</u>
ATI, Inc. 3.500%, 6/15/25	605	2,643	<b>Software—6.8%</b>		
<b>Leisure Time—3.6%</b>			Akamai Technologies, Inc. 0.125%, 5/1/25 <sup>(3)</sup>	965	1,065
Carnival Corp. 5.750%, 12/1/27	1,070	1,614	Confluent, Inc. 0.000%, 1/15/27 <sup>(2)</sup>	1,615	1,398
NCL Corp., Ltd. 5.375%, 8/1/25	545	641	Datadog, Inc. 0.125%, 6/15/25	1,275	1,691
	1.125%, 2/15/27	2,810	Guidewire Software, Inc. 1.250%, 3/15/25	1,960	2,633
Royal Caribbean Cruises Ltd. 6.000%, 8/15/25	1,335	4,227 <u>9,095</u>	HubSpot, Inc. 0.375%, 6/1/25	340	601
<b>Machinery-Construction &amp; Mining—0.5%</b>					
Bloom Energy Corp. 144A 3.000%, 6/1/29 <sup>(1)</sup>	1,355	1,286			
<b>Media—2.0%</b>					
DISH Network Corp. 0.000%, 12/15/25 <sup>(2)</sup>	1,275	929			

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Software—continued</b>					
MicroStrategy, Inc. 0.000%, 2/15/27 <sup>(2)(3)</sup> 144A 0.875%, 3/15/31 <sup>(1)(3)</sup>	\$ 745 3,000	\$ 986 2,878			
Tyler Technologies, Inc. 0.250%, 3/15/26	2,785	3,371			
Vertex, Inc. 144A 0.750%, 5/1/29 <sup>(1)</sup>	2,040	2,615			
		17,238			
<b>TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$187,605)</b>		<b>205,103</b>			
<b>CORPORATE BONDS AND NOTES—61.1%</b>					
<b>Aerospace &amp; Defense—3.3%</b>					
AAR Escrow Issuer LLC 144A 6.750%, 3/15/29 <sup>(1)(3)</sup>	1,585	1,620			
Bombardier, Inc. 144A 7.500%, 2/1/29 <sup>(1)(3)</sup>	2,070	2,161			
TransDigm, Inc. 144A 7.125%, 12/1/31 <sup>(1)(3)</sup>	3,450	3,581			
Triumph Group, Inc. 144A 9.000%, 3/15/28 <sup>(1)(3)</sup>	960	1,011			
		8,373			
<b>Auto Manufacturers—0.8%</b>					
Ford Motor Co. 9.625%, 4/22/30	1,705	2,014			
<b>Automotive Parts &amp; Equipment—2.9%</b>					
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 <sup>(1)(3)</sup>	1,160	1,220			
American Axle & Manufacturing, Inc. 6.875%, 7/1/28 <sup>(3)</sup>	835	835			
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)(3)</sup>	2,325	2,342			
Goodyear Tire & Rubber Co. (The) 5.250%, 7/15/31 <sup>(3)</sup>	2,325	2,174			
Tenneco, Inc. 144A 8.000%, 11/17/28 <sup>(1)</sup>	870	789			
		7,360			
<b>Building Materials—2.2%</b>					
Builders FirstSource, Inc. 144A 6.375%, 6/15/32 <sup>(1)(3)</sup>	2,040	2,069			
Griffon Corp. 5.750%, 3/1/28 <sup>(3)</sup>	1,760	1,723			
Summit Materials LLC 144A 7.250%, 1/15/31 <sup>(1)</sup>	1,675	1,746			
		5,538			
<b>Chemicals—1.0%</b>					
Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(1)(3)</sup>	1,305	1,221			
Tronox, Inc. 144A 4.625%, 3/15/29 <sup>(1)(3)</sup>	1,370	1,248			
		2,469			
<b>Commercial Services—0.8%</b>					
Avis Budget Car Rental LLC 144A 8.000%, 2/15/31 <sup>(1)(3)</sup>	\$ 2,075	\$ 2,058			
<b>Computers—2.5%</b>					
McAfee Corp. 144A 7.375%, 2/15/30 <sup>(1)</sup>	1,835	1,712			
NCR Voyix Corp. 144A 5.125%, 4/15/29 <sup>(1)(3)</sup>	1,815	1,734			
Seagate HDD Cayman 8.500%, 7/15/31 <sup>(3)</sup>	2,525	2,741			
		6,187			
<b>Containers &amp; Packaging—0.9%</b>					
Mauser Packaging Solutions Holding Co. 144A 7.875%, 4/15/27 <sup>(1)(3)</sup>	1,310	1,352			
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 <sup>(1)</sup>	840	825			
		2,177			
<b>Diversified REITS—1.2%</b>					
Iron Mountain, Inc. 144A 7.000%, 2/15/29 <sup>(1)(3)</sup> 144A 5.250%, 7/15/30 <sup>(1)</sup>	2,055 1,020	2,111 982			
		3,093			
<b>Electric Utilities—0.5%</b>					
PG&E Corp. 5.250%, 7/1/30	1,320	1,275			
<b>Electronic Equipment, Instruments &amp; Components—0.8%</b>					
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(1)(3)</sup>	2,015	2,065			
<b>Electronics—0.9%</b>					
Coherent Corp. 144A 5.000%, 12/15/29 <sup>(1)(3)</sup>	975	930			
EquipmentShare.com, Inc. 144A 8.625%, 5/15/32 <sup>(1)</sup>	1,230	1,277			
		2,207			
<b>Entertainment—4.6%</b>					
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 <sup>(1)</sup> 144A 7.000%, 2/15/30 <sup>(1)</sup>	3,025 880	3,090 908			
Churchill Downs, Inc. 144A 6.750%, 5/1/31 <sup>(1)</sup>	1,610	1,635			
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>	2,025	2,040			
Lions Gate Capital Holdings 1, Inc. 144A 5.500%, 4/15/29 <sup>(1)</sup>	1,050	940			
Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 <sup>(1)</sup>	1,495	1,513			
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 <sup>(1)(3)</sup>	1,525	1,452			
		11,578			

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Environmental Services—0.9%</b>			<b>Leisure Time—2.7%</b>		
GFL Environmental, Inc. 144A 6.750%, 1/15/31 <sup>(1)</sup>	\$ 2,120	\$ 2,180	Amer Sports Co. 144A 6.750%, 2/16/31 <sup>(1)(3)</sup>	\$ 1,595	\$ 1,579
<b>Financial Services—4.6%</b>			Carnival Corp. 144A 10.500%, 6/1/30 <sup>(1)</sup>	1,580	1,717
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 <sup>(1)</sup>	840	816	NCL Corp., Ltd. 144A 8.375%, 2/1/28 <sup>(1)</sup>	1,385	1,459
144A 7.125%, 2/1/32 <sup>(1)(3)</sup>	2,770	2,827	Royal Caribbean Cruises Ltd. 144A 6.250%, 3/15/32 <sup>(1)(3)</sup>	2,095	2,137
Navient Corp. 6.750%, 6/15/26 <sup>(3)</sup>	1,700	1,718			<u>6,892</u>
9.375%, 7/25/30	1,045	1,113	<b>Lodging—0.8%</b>		
OneMain Finance Corp. 9.000%, 1/15/29 <sup>(3)</sup>	2,305	2,444	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 <sup>(1)(3)</sup>	905	851
PennyMac Financial Services, Inc. 144A 7.875%, 12/15/29 <sup>(1)</sup>	1,685	1,764	Station Casinos LLC 144A 6.625%, 3/15/32 <sup>(1)</sup>	1,195	1,206
PRA Group, Inc. 144A 8.375%, 2/1/28 <sup>(1)</sup>	875	886			<u>2,057</u>
		<u>11,568</u>	<b>Machinery-Diversified—1.0%</b>		
<b>Food &amp; Beverage—0.9%</b>			Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(1)</sup>	2,325	2,419
Performance Food Group, Inc. 144A 5.500%, 10/15/27 <sup>(1)</sup>	1,060	1,046	<b>Media—5.1%</b>		
Post Holdings, Inc. 144A 5.500%, 12/15/29 <sup>(1)</sup>	1,185	1,150	CCO Holdings LLC 144A 6.375%, 9/1/29 <sup>(1)(3)</sup>	870	847
		<u>2,196</u>	144A 7.375%, 3/1/31 <sup>(1)(3)</sup>	1,635	1,651
<b>Healthcare-Products—0.9%</b>			DIRECTV Financing LLC 144A 5.875%, 8/15/27 <sup>(1)</sup>	1,750	1,685
Medline Borrower LP 144A 5.250%, 10/1/29 <sup>(1)(3)</sup>	2,375	2,296	Gray Television, Inc. 144A 7.000%, 5/15/27 <sup>(1)(3)</sup>	2,245	2,173
<b>Healthcare-Services—2.0%</b>			Nexstar Media, Inc. 144A 5.625%, 7/15/27 <sup>(1)</sup>	1,640	1,591
Concentra Escrow Issuer Corp. 144A 6.875%, 7/15/32 <sup>(1)</sup>	1,420	1,463	Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 <sup>(1)</sup>	1,880	1,726
Tenet Healthcare Corp. 6.125%, 10/1/28 <sup>(3)</sup>	3,490	3,499	TEGNA, Inc. 5.000%, 9/15/29	1,095	999
		<u>4,962</u>	Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 <sup>(1)(3)</sup>	2,225	2,072
<b>Hotel &amp; Resort REITs—0.5%</b>					<u>12,744</u>
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 <sup>(1)(3)</sup>	1,385	1,371	<b>Mining—1.2%</b>		
<b>Housewares—0.1%</b>			Arsenal AIC Parent LLC 144A 8.000%, 10/1/30 <sup>(1)(3)</sup>	1,170	1,245
Newell Brands, Inc. 6.625%, 9/15/29 <sup>(3)</sup>	345	346	Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 <sup>(1)</sup>	1,785	1,784
<b>Insurance—0.9%</b>					<u>3,029</u>
Panther Escrow Issuer LLC 144A 7.125%, 6/1/31 <sup>(1)(3)</sup>	2,120	2,175	<b>Oil, Gas &amp; Consumable Fuels—6.5%</b>		
<b>Internet—1.2%</b>			Antero Resources Corp. 144A 7.625%, 2/1/29 <sup>(1)</sup>	815	842
Gen Digital, Inc. 144A 7.125%, 9/30/30 <sup>(1)(3)</sup>	2,400	2,481	CITGO Petroleum Corp. 144A 8.375%, 1/15/29 <sup>(1)</sup>	1,240	1,292
Uber Technologies, Inc. 144A 7.500%, 9/15/27 <sup>(1)(3)</sup>	505	515	Civitas Resources, Inc. 144A 8.750%, 7/1/31 <sup>(1)</sup>	2,050	2,204
		<u>2,996</u>	CNX Resources Corp. 144A 7.375%, 1/15/31 <sup>(1)(3)</sup>	1,715	1,771
<b>Investment Companies—0.8%</b>			Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 <sup>(1)</sup>	1,195	1,259
Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 <sup>(1)</sup>	2,230	2,137	Permian Resources Operating LLC 144A 6.250%, 2/1/33 <sup>(1)</sup>	1,670	1,683

See Notes to Financial Statements



**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Transportation—1.6%</b>		
SM Energy Co. 144A 7.000%, 8/1/32 <sup>(1)(3)</sup>	\$ 1,645	\$ 1,663	Fortress Transportation & Infrastructure Investors LLC 144A 7.875%, 12/1/30 <sup>(1)</sup>	\$ 1,640	\$ 1,738
Transocean Titan Financing Ltd. 144A 8.375%, 2/1/28 <sup>(1)(3)</sup>	1,725	1,794	XPO, Inc. 144A 7.125%, 6/1/31 <sup>(1)(3)</sup>	2,280	2,352
USA Compression Partners LP 6.875%, 9/1/27	1,750	1,760			4,090
Weatherford International Ltd. 144A 8.625%, 4/30/30 <sup>(1)</sup>	1,950	2,030	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
		16,298	<b>(Identified Cost \$150,682)</b>		
					<b>153,749</b>
<b>Paper &amp; Forest Products—0.4%</b>			<u>Shares</u>		
Mercer International, Inc. 144A 5.125%, 2/1/29 <sup>(1)</sup>	1,135	962	<b>CONVERTIBLE PREFERRED STOCKS—6.8%</b>		
<b>Pharmaceuticals—0.5%</b>			<b>Banks—3.0%</b>		
Organon & Co. 144A 7.875%, 5/15/34 <sup>(1)</sup>	1,245	1,293	Wells Fargo & Co. Series L, 7.500%	6,325	7,607
<b>Pipelines—0.9%</b>			<b>Chemicals—0.5%</b>		
Antero Midstream Partners LP 144A 5.375%, 6/15/29 <sup>(1)</sup>	1,090	1,066	Albemarle Corp., 7.250%	24,750	1,107
NGL Energy Operating LLC 144A 8.375%, 2/15/32 <sup>(1)</sup>	1,260	1,287	<b>Electric Utilities—0.8%</b>		
		2,353	NextEra Energy, Inc., 6.926% <sup>(3)</sup>	46,390	2,049
<b>Retail—2.4%</b>			<b>Financial Services—1.4%</b>		
Bath & Body Works, Inc. 144A 6.625%, 10/1/30 <sup>(1)(3)</sup>	855	863	Apollo Global Management, Inc., 6.750%	51,890	3,528
Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 <sup>(1)</sup>	1,700	1,738	<b>Machinery—1.1%</b>		
Group 1 Automotive, Inc. 144A 6.375%, 1/15/30 <sup>(1)</sup>	1,675	1,690	Chart Industries, Inc. Series B, 6.750%	23,265	1,448
New Red Finance, Inc. 144A 6.125%, 6/15/29 <sup>(1)</sup>	1,635	1,652	RBC Bearings, Inc. Series A, 5.000%	9,590	1,237
		5,943			2,685
<b>Semiconductors—0.9%</b>			<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
Amkor Technology, Inc. 144A 6.625%, 9/15/27 <sup>(1)</sup>	850	852	<b>(Identified Cost \$12,147)</b>		
Entegris, Inc. 144A 5.950%, 6/15/30 <sup>(1)(3)</sup>	1,330	1,327	<b>PREFERRED STOCK—0.2%</b>		
		2,179	<b>Entertainment—0.2%</b>		
<b>Software—1.1%</b>			LiveStyle, Inc. Series B <sup>(5)(6)(7)</sup>	4,196	420
Central Parent LLC 144A 8.000%, 6/15/29 <sup>(1)</sup>	1,220	1,251	<b>TOTAL PREFERRED STOCK</b>		
UKG, Inc. 144A 6.875%, 2/1/31 <sup>(1)</sup>	1,430	1,470	<b>(Identified Cost \$411)</b>		
		2,721	<b>COMMON STOCKS—0.3%</b>		
<b>Telecommunications—0.8%</b>			<b>Banks—0.3%</b>		
Frontier Communications Holdings LLC 144A 8.750%, 5/15/30 <sup>(1)(3)</sup>	2,050	2,148	CCF Holdings LLC <sup>(5)(6)</sup>	6,367,079	764
			CCF Holdings LLC Class M <sup>(5)(6)</sup>	879,959	106
					870
			<b>Consumer Finance—0.0%</b>		
			Erickson, Inc. <sup>(5)(6)</sup>	6,354	—
			<b>Entertainment—0.0%</b>		
			LiveStyle, Inc. <sup>(5)(6)(7)</sup>	90,407	—
			<b>TOTAL COMMON STOCKS</b>		
			<b>(Identified Cost \$22,668)</b>		
					<b>870</b>

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value
<b>WARRANT—0.0%</b>		
<b>Banks—0.0%</b>		
CCF Holdings LLC, 3/25/26 <sup>(5)(6)</sup>	1,455,681	\$ —
<b>TOTAL WARRANT (Identified Cost \$—)</b>		<b>—</b>
<b>EQUITY-LINKED NOTES—3.2%</b>		
<b>Banks—1.0%</b>		
Barclays Bank plc 1.000%, 2/16/29	2,510,000	2,593
<b>Financial Services—2.2%</b>		
Citigroup Global Markets Holdings, Inc. 1.000%, 3/15/27 <sup>(5)</sup>	1,030,000	1,267
Goldman Sachs Finance Corp. 1.000%, 5/13/27 <sup>(5)</sup>	1,540,000	1,695
1.250%, 6/28/27 <sup>(5)</sup>	2,255,000	2,487
		5,449
<b>TOTAL EQUITY-LINKED NOTES (Identified Cost \$7,816)</b>		<b>8,042</b>
<b>TOTAL LONG-TERM INVESTMENTS—153.1% (Identified Cost \$381,329)</b>		<b>385,160</b>
<b>SHORT-TERM INVESTMENT—5.2%</b>		
<b>Money Market Mutual Fund—5.2%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(8)</sup>	13,161,990	13,162
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$13,162)</b>		<b>13,162</b>
<b>SECURITIES LENDING COLLATERAL—4.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.213%) <sup>(8)(9)</sup>	10,001,383	10,001
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$10,001)</b>		<b>10,001</b>
<b>TOTAL INVESTMENTS—162.3% (Identified Cost \$404,492)</b>		<b>\$ 408,323</b>
Other assets and liabilities, net—(19.0)%		(47,729)
Cumulative Preferred Shares—(43.3)%		(109,000)
<b>NET ASSETS—100.0%</b>		<b>\$ 251,594</b>

**Abbreviations:**

EV Enterprise Value  
 LLC Limited Liability Company  
 LP Limited Partnership  
 OP Operating Partnership  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$203,074 or 80.7% of net assets.
- (2) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (3) All or a portion of security is on loan pursuant to the Liquidity Facility and/or securities lending.
- (4) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Non-income producing.
- (7) Security is restricted from resale.
- (8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (9) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	88%
Cayman Islands	3
Canada	3
Bermuda	2
Liberia	2
United Kingdom	1
Panama	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of July 31, 2024.

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$205,103	\$ —	\$205,103	\$ —
Corporate Bonds and Notes	153,749	—	153,749	—
<b>Equity Securities:</b>				
Convertible Preferred Stocks	16,976	16,976	—	—
Preferred Stock	420	—	—	420
Common Stocks	870	—	—	870 <sup>(1)</sup>
Warrant	—	—	—	— <sup>(1)</sup>
Equity-Linked Notes	8,042	—	2,593	5,449
Money Market Mutual Fund	13,162	13,162	—	—
Securities Lending Collateral	10,001	10,001	—	—
<b>Total Investments</b>	<u>\$408,323</u>	<u>\$40,139</u>	<u>\$361,445</u>	<u>\$6,739</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Convertible Bonds and Notes	Preferred Stock	Common stock	Warrants	Equity-Linked Notes
<b>Investments in Securities</b>						
<b>Balance as of January 31, 2024:</b>	\$ 2,907	\$ 2,390	\$ 420	\$ 97 <sup>(a)</sup>	\$ — <sup>(a)</sup>	\$ —
Net realized gain (loss)	(2,233)	(70)	—	—	(2,371)	208
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	3,338	50	—	773	2,371	144
Purchases	7,687	190	—	—	— <sup>(c)</sup>	7,497
Sales <sup>(d)</sup>	(4,960)	(2,560)	—	—	—	(2,400)
<b>Balance as of July 31, 2024</b>	<u>\$ 6,739</u>	<u>\$ —</u>	<u>\$ 420</u>	<u>\$ 870<sup>(a)</sup></u>	<u>\$ —<sup>(a)</sup></u>	<u>\$ 5,449</u>

<sup>(a)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at July 31, 2024, was \$916.

<sup>(c)</sup> Amount is less than \$500 (not in thousands).

<sup>(d)</sup> Includes paydowns on securities.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at July 31, 2024:

<b>Investments in Securities – Assets</b>	<b>Ending Balance at July 31, 2024</b>	<b>Valuation Technique Used</b>	<b>Unobservable Inputs</b>	<b>Input Values</b>	<b>Impact to Valuation from an Increase in Unobservable Inputs<sup>(a)</sup></b>
<b>Preferred Stock:</b>					
LiveStyle, Inc. Series B	\$420	Discounted cash flows liquidation approach	Discount rate	22.61% (22.13% - 22.84%)	Decrease
<b>Common Stocks:</b>					
CCF Holdings LLC	\$764	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
CCF Holdings LLC Class M	\$106	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
<b>Warrant:</b>					
CCF Holdings	\$ —	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
		Black-Scholes Model	Volatility	44.42%	Increase

<sup>(a)</sup> A significant change in unobservable inputs could result in a significantly higher or lower fair value.

*See Notes to Financial Statements*

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—56.0%</b>					
<b>Aerospace &amp; Defense—0.3%</b>					
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)(2)</sup>	\$ 480	\$ 676			
<b>Auto Manufacturers—0.8%</b>					
Rivian Automotive, Inc. 4.625%, 3/15/29 <sup>(2)</sup>	540	594			
144A 3.625%, 10/15/30 <sup>(1)(2)</sup>	1,320	1,278			
		<u>1,872</u>			
<b>Biotechnology—1.8%</b>					
Alynlym Pharmaceuticals, Inc. 1.000%, 9/15/27	1,400	1,510			
Halozyyme Therapeutics, Inc. 0.250%, 3/1/27	2,575	2,527			
		<u>4,037</u>			
<b>Commercial Services—7.2%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(2)(3)</sup>	4,380	3,703			
Block, Inc. 0.125%, 3/1/25 <sup>(2)</sup>	1,920	1,857			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)(2)</sup>	5,285	4,994			
Repay Holdings Corp. 144A 2.875%, 7/15/29 <sup>(1)</sup>	1,875	1,914			
Shift4 Payments, Inc. 0.500%, 8/1/27 <sup>(2)</sup>	3,990	3,725			
		<u>16,193</u>			
<b>Computers—3.7%</b>					
Lumentum Holdings, Inc. 0.500%, 12/15/26	3,585	3,294			
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)(2)</sup>	2,505	2,871			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)(3)</sup>	430	407			
Varonis Systems, Inc. 1.250%, 8/15/25 <sup>(2)</sup>	970	1,763			
		<u>8,335</u>			
<b>Electric Utilities—5.0%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)(2)</sup>	2,230	2,687			
NRG Energy, Inc. 2.750%, 6/1/48 <sup>(2)</sup>	510	945			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)(2)</sup>	3,785	3,904			
Southern Co. (The) 3.875%, 12/15/25 <sup>(2)</sup>	3,530	3,733			
		<u>11,269</u>			
<b>Electronics—0.8%</b>					
OSI Systems, Inc. 144A 2.250%, 8/1/29 <sup>(1)</sup>	1,870	1,866			
<b>Energy-Alternate Sources—0.6%</b>					
Sunnova Energy International, Inc. 2.625%, 2/15/28 <sup>(2)</sup>	\$ 2,565	\$ 1,206			
<b>Engineering &amp; Construction—2.0%</b>					
Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)(2)</sup>	1,860	2,278			
Granite Construction, Inc. 144A 3.250%, 6/15/30 <sup>(1)</sup>	1,880	2,065			
		<u>4,343</u>			
<b>Entertainment—3.7%</b>					
DraftKings Holdings, Inc. 0.000%, 3/15/28 <sup>(2)(3)</sup>	2,160	1,820			
IMAX Corp. 0.500%, 4/1/26 <sup>(2)</sup>	1,900	1,882			
Live Nation Entertainment, Inc. 2.000%, 2/15/25 <sup>(2)</sup>	3,050	3,179			
3.125%, 1/15/29 <sup>(2)</sup>	1,215	1,376			
		<u>8,257</u>			
<b>Environmental Services—1.0%</b>					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)(2)</sup>	1,875	2,269			
<b>Financial Services—3.3%</b>					
Bread Financial Holdings, Inc. 4.250%, 6/15/28 <sup>(2)</sup>	1,075	1,659			
Coinbase Global, Inc. 0.500%, 6/1/26 <sup>(2)</sup>	3,605	3,708			
Encore Capital Group, Inc. 4.000%, 3/15/29 <sup>(2)</sup>	2,035	2,085			
		<u>7,452</u>			
<b>Health Care REITs—2.1%</b>					
Welltower OP LLC 144A 2.750%, 5/15/28 <sup>(1)(2)</sup>	1,705	2,089			
144A 3.125%, 7/15/29 <sup>(1)</sup>	2,475	2,583			
		<u>4,672</u>			
<b>Healthcare-Products—1.7%</b>					
Exact Sciences Corp. 1.000%, 1/15/25	1,780	1,757			
Haemonetics Corp. 144A 2.500%, 6/1/29 <sup>(1)</sup>	1,905	1,951			
Integer Holdings Corp. 2.125%, 2/15/28	85	124			
		<u>3,832</u>			
<b>Internet—9.5%</b>					
Magnite, Inc. 0.250%, 3/15/26	2,340	2,135			
PDD Holdings, Inc. 0.000%, 12/1/25 <sup>(2)</sup>	2,695	2,612			
Sea Ltd. 2.375%, 12/1/25	2,565	2,659			
Snap, Inc. 0.750%, 8/1/26 <sup>(2)</sup>	1,355	1,367			

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**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Internet—continued</b>				<b>Software—continued</b>	
Spotify USA, Inc. 0.000%, 3/15/26 <sup>(3)</sup>	\$ 2,000	\$ 1,949		Tyler Technologies, Inc. 0.250%, 3/15/26 <sup>(2)</sup>	\$ 2,150 \$ 2,602
Uber Technologies, Inc. 0.000%, 12/15/25 <sup>(2)</sup>	3,660	3,770			6,185
Wayfair, Inc. 1.125%, 11/1/24 <sup>(2)</sup>	1,310	1,284			
	1,000%	2,535			
	3.250%	795			
Zillow Group, Inc. 2.750%, 5/15/25 <sup>(2)</sup>	2,200	2,254			
		21,261			
<b>Leisure Time—2.3%</b>				<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>	
NCL Corp., Ltd. 1.125%, 2/15/27 <sup>(2)</sup>	3,575	3,325		<b>(Identified Cost \$123,249)</b>	
Royal Caribbean Cruises Ltd. 6.000%, 8/15/25 <sup>(2)</sup>	570	1,804			<b>125,304</b>
		5,129			
<b>Media—1.8%</b>				<b>CORPORATE BONDS AND NOTES—25.7%</b>	
Liberty Broadband Corp. 144A 3.125%, 3/31/53 <sup>(1)(2)</sup>	2,010	2,037		<b>Aerospace &amp; Defense—1.3%</b>	
Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	1,700	1,901		AAR Escrow Issuer LLC 144A 6.750%, 3/15/29 <sup>(1)(2)</sup>	
		3,938		870 890	
<b>Passenger Airlines—0.7%</b>				Bombardier, Inc. 144A 7.500%, 2/1/29 <sup>(1)(2)</sup>	
American Airlines Group, Inc. 6.500%, 7/1/25	1,425	1,446		885 924	
				TransDigm, Inc. 144A 7.125%, 12/1/31 <sup>(1)(2)</sup>	
<b>Retail REIT—0.6%</b>				875 908	
Federal Realty OP LP 144A 3.250%, 1/15/29 <sup>(1)</sup>	1,355	1,382		Triumph Group, Inc. 144A 9.000%, 3/15/28 <sup>(1)(2)</sup>	
				246 259	
<b>Semiconductors—4.3%</b>				2,981	
MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 <sup>(2)</sup>	1,205	1,576		<b>Auto Manufacturers—0.2%</b>	
Microchip Technology, Inc. 144A 0.750%, 6/1/30 <sup>(1)</sup>	2,900	2,909		Ford Motor Co. 9.625%, 4/22/30 <sup>(2)</sup>	
MKS Instruments, Inc. 144A 1.250%, 6/1/30 <sup>(1)</sup>	1,065	1,122		460 543	
ON Semiconductor Corp. 0.500%, 3/1/29 <sup>(2)</sup>	2,520	2,598		<b>Automotive Parts &amp; Equipment—1.4%</b>	
Semtech Corp. 1.625%, 11/1/27 <sup>(2)</sup>	775	842		Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 <sup>(1)(2)</sup>	
Wolfspeed, Inc. 0.250%, 2/15/28 <sup>(2)</sup>	1,200	637		425 447	
		9,684		American Axle & Manufacturing, Inc. 6.875%, 7/1/28 <sup>(2)</sup>	
<b>Software—2.8%</b>				760 760	
Akamai Technologies, Inc. 0.125%, 5/1/25 <sup>(2)</sup>	730	806		Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)(2)</sup>	
Guidewire Software, Inc. 1.250%, 3/15/25 <sup>(2)</sup>	1,010	1,357		645 650	
HubSpot, Inc. 0.375%, 6/1/25	255	451		Goodyear Tire & Rubber Co. (The) 5.250%, 4/30/31 <sup>(2)</sup>	
MicroStrategy, Inc. 144A 0.875%, 3/15/31 <sup>(1)</sup>	1,010	969		265 247	
				5.250%, 7/15/31 <sup>(2)</sup>	
				700 655	
				Tenneco, Inc. 144A 8.000%, 11/17/28 <sup>(1)</sup>	
				320 290	
				3,049	
				<b>Building Materials—1.3%</b>	
				Builders FirstSource, Inc. 144A 6.375%, 6/15/32 <sup>(1)(2)</sup>	
				1,195 1,212	
				Griffon Corp. 5.750%, 3/1/28 <sup>(2)</sup>	
				965 945	
				Summit Materials LLC 144A 7.250%, 1/15/31 <sup>(1)(2)</sup>	
				725 756	
				2,913	
				<b>Chemicals—0.5%</b>	
				Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(1)</sup>	
				480 449	
				Tronox, Inc. 144A 4.625%, 3/15/29 <sup>(1)(2)</sup>	
				665 606	
				1,055	
				<b>Commercial Services—0.4%</b>	
				Avis Budget Car Rental LLC 144A 8.000%, 2/15/31 <sup>(1)(2)</sup>	
				910 902	

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**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Computers—1.1%</b>			<b>Financial Services—2.2%</b>		
McAfee Corp. 144A			Nationstar Mortgage Holdings, Inc.		
7.375%, 2/15/30 <sup>(1)(2)</sup>	\$ 840	\$ 784	144A 5.500%, 8/15/28 <sup>(1)(2)</sup>	\$ 290	\$ 282
NCR Voyix Corp. 144A			144A 7.125%, 2/1/32 <sup>(1)(2)</sup>	1,020	1,041
5.125%, 4/15/29 <sup>(1)(2)</sup>	815	779	Navient Corp.		
Seagate HDD Cayman			6.750%, 6/15/26 <sup>(2)</sup>	755	763
8.500%, 7/15/31 <sup>(2)</sup>	845	917	9.375%, 7/25/30 <sup>(2)</sup>	220	234
		<u>2,480</u>	OneMain Finance Corp.		
			9.000%, 1/15/29 <sup>(2)</sup>	860	912
			PennyMac Financial Services, Inc. 144A		
<b>Containers &amp; Packaging—0.3%</b>			7.875%, 12/15/29 <sup>(1)(2)</sup>	885	926
Mauser Packaging Solutions Holding Co. 144A			PRA Group, Inc. 144A		
7.875%, 4/15/27 <sup>(1)(2)</sup>	340	351	8.375%, 2/1/28 <sup>(1)(2)</sup>	765	775
Trivium Packaging Finance B.V. 144A					<u>4,933</u>
8.500%, 8/15/27 <sup>(1)(2)</sup>	215	211			
		<u>562</u>	<b>Food &amp; Beverage—0.2%</b>		
			Post Holdings, Inc. 144A		
<b>Diversified REITS—0.3%</b>			5.500%, 12/15/29 <sup>(1)(2)</sup>	450	437
Iron Mountain, Inc.					
144A 7.000%, 2/15/29 <sup>(1)(2)</sup>	505	519	<b>Healthcare-Products—0.4%</b>		
144A 5.250%, 7/15/30 <sup>(1)(2)</sup>	245	236	Medline Borrower LP 144A		
		<u>755</u>	5.250%, 10/1/29 <sup>(1)(2)</sup>	1,000	967
<b>Electric Utilities—0.1%</b>			<b>Healthcare-Services—1.1%</b>		
PG&E Corp.			Concentra Escrow Issuer Corp. 144A		
5.250%, 7/1/30 <sup>(2)</sup>	230	222	6.875%, 7/15/32 <sup>(1)</sup>	525	541
			Tenet Healthcare Corp.		
<b>Electronic Equipment, Instruments &amp; Components—0.4%</b>			6.125%, 10/1/28 <sup>(2)</sup>	1,805	1,809
WESCO Distribution, Inc. 144A					<u>2,350</u>
7.250%, 6/15/28 <sup>(1)(2)</sup>	910	932			
			<b>Hotel &amp; Resort REITs—0.2%</b>		
<b>Electronics—0.4%</b>			Park Intermediate Holdings LLC 144A		
Coherent Corp. 144A			5.875%, 10/1/28 <sup>(1)(2)</sup>	510	505
5.000%, 12/15/29 <sup>(1)(2)</sup>	400	382			
EquipmentShare.com, Inc. 144A			<b>Insurance—0.5%</b>		
8.625%, 5/15/32 <sup>(1)(2)</sup>	455	472	Panther Escrow Issuer LLC 144A		
		<u>854</u>	7.125%, 6/1/31 <sup>(1)(2)</sup>	1,115	1,144
<b>Entertainment—1.9%</b>			<b>Internet—0.3%</b>		
Caesars Entertainment, Inc.			Gen Digital, Inc. 144A		
144A 8.125%, 7/1/27 <sup>(1)(2)</sup>	785	802	7.125%, 9/30/30 <sup>(1)(2)</sup>	550	569
144A 7.000%, 2/15/30 <sup>(1)(2)</sup>	590	609			
Churchill Downs, Inc. 144A			<b>Investment Companies—0.2%</b>		
6.750%, 5/1/31 <sup>(1)</sup>	595	604	Compass Group Diversified Holdings LLC 144A		
Light & Wonder International, Inc. 144A			5.250%, 4/15/29 <sup>(1)(2)</sup>	565	541
7.000%, 5/15/28 <sup>(1)(2)</sup>	600	604			
Lions Gate Capital Holdings 1, Inc. 144A			<b>Leisure Time—1.2%</b>		
5.500%, 4/15/29 <sup>(1)</sup>	385	345	Amer Sports Co. 144A		
Live Nation Entertainment, Inc. 144A			6.750%, 2/16/31 <sup>(1)(2)</sup>	455	450
6.500%, 5/15/27 <sup>(1)(2)</sup>	425	430	Carnival Corp.		
SeaWorld Parks & Entertainment, Inc. 144A			144A 6.000%, 5/1/29 <sup>(1)(2)</sup>	310	309
5.250%, 8/15/29 <sup>(1)(2)</sup>	805	767	144A 10.500%, 6/1/30 <sup>(1)(2)</sup>	405	440
		<u>4,161</u>	NCL Corp., Ltd. 144A		
			8.375%, 2/1/28 <sup>(1)(2)</sup>	720	759
<b>Environmental Services—0.2%</b>			Royal Caribbean Cruises Ltd. 144A		
GFL Environmental, Inc. 144A			6.250%, 3/15/32 <sup>(1)(2)</sup>	760	775
6.750%, 1/15/31 <sup>(1)(2)</sup>	535	550			<u>2,733</u>

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**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Lodging—0.7%</b>			<b>Oil, Gas &amp; Consumable Fuels—continued</b>		
Hilton Grand Vacations Borrower Escrow LLC 144A			Weatherford International Ltd. 144A		
5.000%, 6/1/29 <sup>(1)(2)</sup>	\$ 815	\$ 767	8.625%, 4/30/30 <sup>(1)(2)</sup>	\$ 725	\$ 755
Station Casinos LLC 144A					<u>6,151</u>
6.625%, 3/15/32 <sup>(1)(2)</sup>	765	<u>772</u>			
		<u>1,539</u>	<b>Paper &amp; Forest Products—0.1%</b>		
<b>Machinery-Diversified—0.3%</b>			Mercer International, Inc. 144A	300	<u>254</u>
Chart Industries, Inc. 144A			5.125%, 2/1/29 <sup>(1)(2)</sup>		
7.500%, 1/1/30 <sup>(1)(2)</sup>	735	<u>765</u>	<b>Pharmaceuticals—0.2%</b>		
<b>Media—1.9%</b>			Organon & Co. 144A	460	<u>478</u>
CCO Holdings LLC			7.875%, 5/15/34 <sup>(1)</sup>		
144A 6.375%, 9/1/29 <sup>(1)(2)</sup>	215	209	<b>Pipelines—0.5%</b>		
144A 7.375%, 3/1/31 <sup>(1)(2)</sup>	575	581	Antero Midstream Partners LP 144A		
DIRECTV Financing LLC 144A			5.375%, 6/15/29 <sup>(1)(2)</sup>	290	284
5.875%, 8/15/27 <sup>(1)(2)</sup>	440	424	NGL Energy Operating LLC 144A		
Gray Television, Inc.			8.375%, 2/15/32 <sup>(1)(2)</sup>	740	<u>756</u>
144A 7.000%, 5/15/27 <sup>(1)(2)</sup>	820	794			<u>1,040</u>
144A 4.750%, 10/15/30 <sup>(1)(2)</sup>	295	198	<b>Retail—0.8%</b>		
Nexstar Media, Inc. 144A			Bath & Body Works, Inc. 144A		
5.625%, 7/15/27 <sup>(1)(2)</sup>	790	766	6.625%, 10/1/30 <sup>(1)(2)</sup>	330	333
Sirius XM Radio, Inc. 144A			Beacon Roofing Supply, Inc. 144A		
4.000%, 7/15/28 <sup>(1)(2)</sup>	450	413	6.500%, 8/1/30 <sup>(1)(2)</sup>	310	317
TEGNA, Inc.			Group 1 Automotive, Inc. 144A		
5.000%, 9/15/29 <sup>(2)</sup>	280	255	6.375%, 1/15/30 <sup>(1)</sup>	460	464
Virgin Media Secured Finance plc 144A			New Red Finance, Inc. 144A		
5.500%, 5/15/29 <sup>(1)(2)</sup>	565	<u>526</u>	6.125%, 6/15/29 <sup>(1)</sup>	605	<u>611</u>
		<u>4,166</u>			<u>1,725</u>
<b>Mining—0.6%</b>			<b>Semiconductors—0.1%</b>		
Arsenal AIC Parent LLC 144A			Amkor Technology, Inc. 144A		
8.000%, 10/1/30 <sup>(1)(2)</sup>	720	766	6.625%, 9/15/27 <sup>(1)(2)</sup>	225	<u>225</u>
Hudbay Minerals, Inc. 144A			<b>Software—0.5%</b>		
6.125%, 4/1/29 <sup>(1)(2)</sup>	465	<u>465</u>	Central Parent LLC 144A		
		<u>1,231</u>	8.000%, 6/15/29 <sup>(1)(2)</sup>	310	318
<b>Oil, Gas &amp; Consumable Fuels—2.7%</b>			UKG, Inc. 144A		
Antero Resources Corp. 144A			6.875%, 2/1/31 <sup>(1)(2)</sup>	750	<u>771</u>
7.625%, 2/1/29 <sup>(1)(2)</sup>	213	220			<u>1,089</u>
CITGO Petroleum Corp. 144A			<b>Telecommunications—0.4%</b>		
8.375%, 1/15/29 <sup>(1)(2)</sup>	530	552	Frontier Communications Holdings LLC 144A		
Civitas Resources, Inc. 144A			8.750%, 5/15/30 <sup>(1)(2)</sup>	885	<u>927</u>
8.750%, 7/1/31 <sup>(1)(2)</sup>	850	914	<b>Transportation—0.8%</b>		
CNX Resources Corp. 144A			Fortress Transportation & Infrastructure Investors LLC		
7.375%, 1/15/31 <sup>(1)(2)</sup>	750	774	144A		
Northern Oil & Gas, Inc. 144A			7.875%, 12/1/30 <sup>(1)(2)</sup>	870	922
8.750%, 6/15/31 <sup>(1)(2)</sup>	305	321	XPO, Inc. 144A		
Permian Resources Operating LLC 144A			7.125%, 6/1/31 <sup>(1)(2)</sup>	890	<u>918</u>
6.250%, 2/1/33 <sup>(1)</sup>	615	620			<u>1,840</u>
SM Energy Co. 144A			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
7.000%, 8/1/32 <sup>(1)</sup>	605	612	<b>(Identified Cost \$57,016)</b>		<b>57,568</b>
Transocean Titan Financing Ltd. 144A					
8.375%, 2/1/28 <sup>(1)(2)</sup>	600	624			
USA Compression Partners LP					
6.875%, 9/1/27 <sup>(2)</sup>	755	759			

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**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>CONVERTIBLE PREFERRED STOCKS—6.0%</b>					
<b>Banks—3.8%</b>					
Bank of America Corp. Series L, 7.250% <sup>(2)</sup>	1,885	\$ 2,256			
Wells Fargo & Co. Series L, 7.500% <sup>(2)</sup>	5,310	6,387			
		8,643			
<b>Electric Utilities—1.0%</b>					
NextEra Energy, Inc., 6.926% <sup>(2)</sup>	48,960	2,162			
<b>Financial Services—1.2%</b>					
Apollo Global Management, Inc., 6.750% <sup>(2)</sup>	38,915	2,646			
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> <b>(Identified Cost \$12,751)</b>		<b>13,451</b>			
<b>PREFERRED STOCK—0.0%</b>					
<b>Entertainment—0.0%</b>					
LiveStyle, Inc. Series B <sup>(4)(5)(6)</sup>	630	63			
<b>TOTAL PREFERRED STOCK</b> <b>(Identified Cost \$62)</b>		<b>63</b>			
<b>COMMON STOCKS—32.5%</b>					
<b>Aerospace &amp; Defense—0.8%</b>					
RTX Corp. <sup>(7)</sup>	15,870	1,865			
<b>Air Freight &amp; Logistics—0.3%</b>					
FedEx Corp.	2,170	656			
<b>Automobiles—0.5%</b>					
Tesla, Inc. <sup>(5)</sup>	5,065	1,175			
<b>Banks—2.3%</b>					
Bank of America Corp. <sup>(7)</sup>	43,555	1,756			
CCF Holdings LLC <sup>(4)(5)</sup>	1,026,972	123			
CCF Holdings LLC Class M <sup>(4)(5)</sup>	219,990	26			
Citigroup, Inc.	31,840	2,066			
JPMorgan Chase & Co. <sup>(7)</sup>	5,855	1,246			
		5,217			
<b>Biotechnology—0.8%</b>					
Vertex Pharmaceuticals, Inc. <sup>(5)</sup>	3,615	1,792			
<b>Broadline Retail—2.1%</b>					
Alibaba Group Holding Ltd. Sponsored ADR	4,155	327			
Amazon.com, Inc. <sup>(2)(5)</sup>	23,520	4,398			
		4,725			
<b>Capital Markets—0.6%</b>					
Moody's Corp.	2,860	1,306			
<b>Consumer Finance—1.0%</b>					
Capital One Financial Corp.	6,795	1,029			
Discover Financial Services	8,165	1,176			
		2,205			
<b>Consumer Staples Distribution &amp; Retail—0.5%</b>					
Target Corp.	7,205	\$ 1,084			
<b>Diversified Telecommunication Services—0.8%</b>					
Verizon Communications, Inc.	44,289	1,795			
<b>Electric Utilities—0.8%</b>					
Exelon Corp. <sup>(2)</sup>	46,995	1,748			
<b>Electrical Equipment—0.9%</b>					
Eaton Corp. plc	3,410	1,039			
Emerson Electric Co.	9,280	1,087			
		2,126			
<b>Electronic Equipment, Instruments &amp; Components—0.2%</b>					
Amphenol Corp. Class A	6,470	416			
<b>Entertainment—0.0%</b>					
LiveStyle, Inc. <sup>(4)(5)(6)</sup>	13,574	—			
<b>Financial Services—0.3%</b>					
Mastercard, Inc. Class A	1,490	691			
<b>Healthcare Equipment &amp; Supplies—1.1%</b>					
Boston Scientific Corp. <sup>(5)(7)</sup>	21,340	1,577			
Intuitive Surgical, Inc. <sup>(5)</sup>	1,835	816			
		2,393			
<b>Healthcare Providers &amp; Services—0.9%</b>					
McKesson Corp.	995	614			
UnitedHealth Group, Inc.	2,290	1,319			
		1,933			
<b>Hotels, Restaurants &amp; Leisure—0.2%</b>					
Chipotle Mexican Grill, Inc. Class A <sup>(5)(7)</sup>	8,360	454			
<b>Industrial Conglomerates—1.4%</b>					
3M Co.	11,405	1,455			
General Electric Co. <sup>(7)</sup>	9,265	1,577			
		3,032			
<b>Insurance—0.7%</b>					
Allstate Corp. (The) <sup>(7)</sup>	8,645	1,479			
<b>Interactive Media &amp; Services—2.1%</b>					
Alphabet, Inc. Class A <sup>(7)</sup>	16,720	2,868			
Alphabet, Inc. Class C <sup>(7)</sup>	7,430	1,287			
Meta Platforms, Inc. Class A	1,240	589			
		4,744			
<b>Oil, Gas &amp; Consumable Fuels—0.4%</b>					
Devon Energy Corp. <sup>(2)</sup>	18,670	878			
<b>Pharmaceuticals—0.6%</b>					
Eli Lilly & Co.	1,715	1,379			

See Notes to Financial Statements

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Real Estate Management &amp; Development—0.5%</b>					
CBRE Group, Inc. Class A <sup>(5)</sup>	1,925	\$ 217			
CoStar Group, Inc. <sup>(5)</sup>	10,670	832			
		1,049			
<b>Semiconductors &amp; Semiconductor Equipment—3.8%</b>					
Broadcom, Inc.	10,650	1,711			
Micron Technology, Inc.	7,065	776			
NVIDIA Corp.	25,225	2,952			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR <sup>(7)</sup>	9,855	1,634			
Texas Instruments, Inc. <sup>(7)</sup>	6,815	1,389			
		8,462			
<b>Software—4.0%</b>					
Adobe, Inc. <sup>(5)</sup>	1,630	899			
Cadence Design Systems, Inc. <sup>(5)(7)</sup>	4,070	1,089			
Datadog, Inc. Class A <sup>(5)</sup>	4,125	480			
Microsoft Corp.	14,676	6,140			
ServiceNow, Inc. <sup>(5)</sup>	540	440			
		9,048			
<b>Specialized REITs—0.7%</b>					
American Tower Corp. <sup>(2)</sup>	6,880	1,516			
<b>Specialty Retail—1.1%</b>					
Home Depot, Inc. (The)	3,050	1,123			
TJX Cos., Inc. (The)	12,045	1,361			
		2,484			
<b>Technology Hardware, Storage &amp; Peripherals—3.1%</b>					
Apple, Inc.	28,670	6,367			
Dell Technologies, Inc. Class C	6,045	687			
		7,054			
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$66,186)</b>		<b>72,706</b>			
<b>WARRANT—0.0%</b>					
<b>Banks—0.0%</b>					
CCF Holdings LLC , 3/25/26 <sup>(4)(5)</sup>	363,920	—			
<b>TOTAL WARRANT</b>					
<b>(Identified Cost \$—)</b>		—			
<b>EQUITY-LINKED NOTES—16.6%</b>					
<b>Banks—6.6%</b>					
Barclays Bank plc					
1.000%, 2/16/29 <sup>(2)</sup>	3,620,000	3,739			
144A 8.000%, 12/30/24 <sup>(1)(4)</sup>	2,200	3,616			
BofA Finance LLC					
1.000%, 3/25/27 <sup>(4)</sup>	3,480,000	3,852			
1.200%, 4/22/27 <sup>(4)</sup>	3,335,000	3,511			
		14,718			
<b>Financial Services—10.0%</b>					
Citigroup Global Markets Holdings, Inc.					
1.000%, 3/15/27 <sup>(2)(4)</sup>	3,575,000	\$ 4,399			
Goldman Sachs Finance Corp.					
1.000%, 5/13/27 <sup>(4)</sup>	3,370,000	3,709			
1.250%, 6/28/27 <sup>(4)</sup>	5,150,000	5,680			
4.000%, 9/28/26 <sup>(4)</sup>	2,630,000	3,250			
JPMorgan Chase Financial Co. LLC					
1.000%, 3/15/27 <sup>(2)(4)</sup>	1,815,000	1,797			
1.250%, 3/15/27 <sup>(2)(4)</sup>	3,455,000	3,639			
		22,474			
<b>TOTAL EQUITY-LINKED NOTES</b>					
<b>(Identified Cost \$37,462)</b>					<b>37,192</b>
<b>TOTAL LONG-TERM INVESTMENTS—136.8%</b>					
<b>(Identified Cost \$296,726)</b>					<b>306,284</b>
<b>SHORT-TERM INVESTMENT—5.9%</b>					
<b>Money Market Mutual Fund—5.9%</b>					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(8)</sup>				13,113,224	13,113
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$13,113)</b>					<b>13,113</b>
<b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—142.7%</b>					
<b>(Identified Cost \$309,839)</b>					<b>319,397</b>
<b>WRITTEN OPTIONS—(0.0)%</b>					
<i>(See open written options schedule)</i>					
<b>TOTAL WRITTEN OPTIONS</b>					
<b>(Premiums Received \$17)</b>					<b>(24)</b>
<b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—142.7%</b>					
<b>(Identified Cost \$309,822)</b>					<b>\$319,373</b>
Other assets and liabilities, net—(42.7)%					(95,507)
<b>NET ASSETS—100.0%</b>					<b>\$223,866</b>
<b>Abbreviations:</b>					
ADR American Depositary Receipt					
EV Enterprise Value					
LLC Limited Liability Company					
LP Limited Partnership					
OP Operating Partnership					
REIT Real Estate Investment Trust					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$94,414 or 42.2% of net assets.					
<sup>(2)</sup> All or a portion of the security is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$159,015.					
<sup>(3)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.					
<sup>(4)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.					

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

(5) Non-income producing.

(6) Security is restricted from resale.

(7) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$6,473.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	90%
United Kingdom	3
Cayman Islands	2
Bermuda	2
Canada	1
Liberia	1
Taiwan	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments, net of written options, as of July 31, 2024.

**Open written options contracts as of July 31, 2024 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
Allstate Corp. (The)	(22)	\$ (418)	\$190.00	08/16/24	\$ (1)
Alphabet, Inc.	(86)	(1,634)	190.00	08/16/24	(2)
Alphabet, Inc.	(35)	(682)	195.00	08/16/24	(—) <sup>(3)</sup>
Bank of America Corp.	(213)	(1,001)	47.00	08/16/24	(—) <sup>(3)</sup>
Boston Scientific Corp.	(5)	(43)	85.00	08/16/24	(—) <sup>(3)</sup>
Cadence Design Systems, Inc.	(20)	(640)	320.00	08/16/24	(—) <sup>(3)</sup>
Chipotle Mexican Grill, Inc.	(40)	(220)	55.00	08/16/24	(5)
General Electric Co.	(39)	(780)	200.00	08/16/24	(—) <sup>(3)</sup>
JPMorgan Chase & Co.	(27)	(607)	225.00	08/16/24	(1)
Mastercard, Inc.	(7)	(347)	495.00	08/16/24	(—) <sup>(3)</sup>
RTX Corp.	(40)	(460)	115.00	08/16/24	(14)
Taiwan Semiconductor Manufacturing Co., Ltd.	(25)	(500)	200.00	08/16/24	(—) <sup>(3)</sup>
Texas Instruments, Inc.	(12)	(258)	215.00	08/16/24	(1)
<b>Total Written Options</b>					<b>\$ (24)</b>

**Footnote Legend:**

(1) Strike price not reported in thousands.

(2) Exchange-traded options.

(3) Amount is less than \$500 (not in thousands).

*See Notes to Financial Statements*

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$125,304	\$ —	\$125,304	\$ —
Corporate Bonds and Notes	57,568	—	57,568	—
<b>Equity Securities:</b>				
Convertible Preferred Stocks	13,451	13,451	—	—
Preferred Stock	63	—	—	63
Common Stocks	72,706	72,557	—	149 <sup>(1)</sup>
Warrant	—	—	—	— <sup>(1)</sup>
Equity-Linked Notes	37,192	—	3,739	33,453
Money Market Mutual Fund	13,113	13,113	—	—
<b>Total Assets</b>	<u>319,397</u>	<u>99,121</u>	<u>186,611</u>	<u>33,665</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Written Options	(24)	(24)	—	—
<b>Total Liabilities</b>	<u>(24)</u>	<u>(24)</u>	<u>—</u>	<u>—</u>
<b>Total Investments, Net of Written Options</b>	<u>\$319,373</u>	<u>\$99,097</u>	<u>\$186,611</u>	<u>\$33,665</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Preferred Stock	Common Stocks	Warrants	Equity-Linked Notes
<b>Investments in Securities</b>					
<b>Balance as of January 31, 2024:</b>	\$ 1,988	\$ 63	\$ — <sup>(a)</sup>	\$ — <sup>(a)</sup>	\$ 1,925
Net realized gain (loss)	(110)	—	—	—	(110)
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	(83)	—	149	—	(232)
Purchases	33,881	—	—	—	33,881
Sales <sup>(c)</sup>	(2,011)	—	—	—	(2,011)
<b>Balance as of July 31, 2024</b>	<u>\$ 33,665</u>	<u>\$ 63</u>	<u>\$ 149<sup>(a)</sup></u>	<u>\$ —<sup>(a)</sup></u>	<u>\$ 33,453</u>

<sup>(a)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at July 31, 2024, was \$(123).

<sup>(c)</sup> Includes paydowns on securities.

*See Notes to Financial Statements*

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at July 31, 2024:

<b>Investments in Securities – Assets</b>	<b>Ending Balance at July 31, 2024</b>	<b>Valuation Technique Used</b>	<b>Unobservable Inputs</b>	<b>Input Values</b>	<b>Impact to Valuation from an Increase in Unobservable Inputs<sup>(a)</sup></b>
<b>Preferred Stock:</b>					
LiveStyle, Inc. Series B	\$ 63	Discounted cash flows liquidation approach	Discount rate	22.61% (22.13% - 22.84%)	Decrease
<b>Common Stocks:</b>					
CCF Holdings LLC	\$123	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase
CCF Holdings LLC Class M	\$ 26	Market and Company Comparables	EV Multiples	0.84x (0.62x - 1.09x) 5.27x (4.42x - 6.12x) 0.54x (0.16x - 0.82x)	Increase
			Illiquidity Discount	0%	Increase

<sup>(a)</sup> A significant change in unobservable inputs could result in a significantly higher or lower fair value.

*See Notes to Financial Statements*

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—16.1%</b>					
<b>Aerospace &amp; Defense—0.1%</b>					
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)</sup>	\$ 655	\$ 923			
<b>Auto Manufacturers—0.3%</b>					
Rivian Automotive, Inc. 4.625%, 3/15/29	1,655	1,821			
144A 3.625%, 10/15/30 <sup>(1)</sup>	2,465	2,386		2,700	2,694
		<u>4,207</u>			
<b>Biotechnology—0.8%</b>					
Alnylam Pharmaceuticals, Inc. 1.000%, 9/15/27	3,855	4,158			
Halozyne Therapeutics, Inc. 1.000%, 8/15/28	1,585	1,817			
Insmed, Inc. 0.750%, 6/1/28	1,325	3,018			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	2,125	2,564		3,205	1,506
		<u>11,557</u>			
<b>Commercial Services—1.1%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(2)</sup> REIT	6,280	5,310			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)</sup>	1,450	1,370			
Repay Holdings Corp. 144A 2.875%, 7/15/29 <sup>(1)</sup>	2,665	2,721			
Shift4 Payments, Inc. 0.000%, 12/15/25	620	670			
0.500%, 8/1/27	3,785	3,533			
Stride, Inc. 1.125%, 9/1/27	950	1,451			
		<u>15,055</u>			
<b>Computers—1.2%</b>					
CyberArk Software Ltd. 0.000%, 11/15/24	990	1,610			
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)</sup>	3,590	4,114			
Seagate HDD Cayman 144A 3.500%, 6/1/28 <sup>(1)</sup>	1,855	2,515			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)</sup>	1,430	1,353			
Varonis Systems, Inc. 1.250%, 8/15/25	1,390	2,527			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)</sup>	2,610	3,804			
Zscaler, Inc. 0.125%, 7/1/25	1,005	1,282			
		<u>17,205</u>			
<b>Electric Utilities—1.2%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)</sup>	3,445	4,151			
NRG Energy, Inc. 2.750%, 6/1/48	890	1,648			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)</sup>	5,425	5,596			
			<b>Electric Utilities—continued</b>		
			Southern Co. (The) 3.875%, 12/15/25	\$ 4,705	\$ 4,976
					<u>16,371</u>
			<b>Electronics—0.2%</b>		
			OSI Systems, Inc. 144A 2.250%, 8/1/29 <sup>(1)</sup>	2,700	2,694
			<b>Energy-Alternate Sources—0.1%</b>		
			Sunnova Energy International, Inc. 2.625%, 2/15/28	3,205	1,506
			<b>Engineering &amp; Construction—0.5%</b>		
			Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)</sup>	2,670	3,269
			Granite Construction, Inc. 144A 3.250%, 6/15/30 <sup>(1)</sup>	2,750	3,021
					<u>6,290</u>
			<b>Entertainment—0.6%</b>		
			Cinemark Holdings, Inc. 4.500%, 8/15/25	445	758
			IMAX Corp. 0.500%, 4/1/26	2,720	2,694
			Live Nation Entertainment, Inc. 2.000%, 2/15/25	3,195	3,330
			3.125%, 1/15/29	1,670	1,892
					<u>8,674</u>
			<b>Environmental Services—0.2%</b>		
			Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)</sup>	2,370	2,867
			<b>Financial Services—0.7%</b>		
			Bread Financial Holdings, Inc. 4.250%, 6/15/28	1,545	2,384
			Coinbase Global, Inc. 0.500%, 6/1/26	4,780	4,916
			Encore Capital Group, Inc. 4.000%, 3/15/29	2,020	2,071
					<u>9,371</u>
			<b>Health Care REITs—0.5%</b>		
			Welltower OP LLC 144A 2.750%, 5/15/28 <sup>(1)</sup>	5,090	6,237
			<b>Healthcare-Products—0.7%</b>		
			Haemonetics Corp. 144A 2.500%, 6/1/29 <sup>(1)</sup>	2,810	2,877
			Integer Holdings Corp. 2.125%, 2/15/28	85	124
			Lantheus Holdings, Inc. 2.625%, 12/15/27	2,080	3,112
			Natera, Inc. 2.250%, 5/1/27	320	855
			Tandem Diabetes Care, Inc. 144A 1.500%, 3/15/29 <sup>(1)</sup>	590	769

See Notes to Financial Statements

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Healthcare-Products—continued</b>			<b>Media—continued</b>		
TransMedics Group, Inc. 1.500%, 6/1/28	\$ 1,065	\$ 1,805	Liberty Broadband Corp. 144A 3.125%, 6/30/54 <sup>(1)</sup>	\$ 1,755	\$ 2,027
		<u>9,542</u>	Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	2,170	<u>2,426</u>
					<u>5,481</u>
<b>Internet—2.8%</b>			<b>Miscellaneous Manufacturing—0.1%</b>		
Booking Holdings, Inc. 0.750%, 5/1/25	1,255	2,472	Axon Enterprise, Inc. 0.500%, 12/15/27	1,495	<u>2,096</u>
Cardlytics, Inc. 144A 4.250%, 4/1/29 <sup>(1)</sup>	1,395	1,124			
Magnite, Inc. 0.250%, 3/15/26	3,335	3,043	<b>Oil, Gas &amp; Consumable Fuels—0.1%</b>		
Palo Alto Networks, Inc. 0.375%, 6/1/25	1,475	4,813	Transocean, Inc. 144A, RegS 4.000%, 12/15/25 <sup>(1)(3)</sup>	875	<u>1,178</u>
PDD Holdings, Inc. 0.000%, 12/1/25	2,645	2,564	<b>Passenger Airlines—0.1%</b>		
Q2 Holdings, Inc. 0.750%, 6/1/26	1,330	1,370	American Airlines Group, Inc. 6.500%, 7/1/25	2,040	<u>2,070</u>
Sea Ltd. 2.375%, 12/1/25	1,645	1,705	<b>Private Equity—0.2%</b>		
Snap, Inc. 0.750%, 8/1/26	2,940	2,966	HAT Holdings I LLC 144A 3.750%, 8/15/28 <sup>(1)</sup>	1,970	<u>2,597</u>
Trip.com Group Ltd. 144A 0.750%, 6/15/29 <sup>(1)</sup>	1,425	1,330	<b>Retail—0.4%</b>		
Uber Technologies, Inc. 0.000%, 12/15/25	5,240	5,397	Burlington Stores, Inc. 144A 1.250%, 12/15/27 <sup>(1)</sup>	2,355	3,270
Wayfair, Inc. 1.125%, 11/1/24	1,890	1,853	Freshpet, Inc. 3.000%, 4/1/28	990	<u>1,856</u>
Zillow Group, Inc. 0.750%, 9/1/24	625	702			<u>5,126</u>
	3,585	<u>3,673</u>	<b>Retail REIT—0.1%</b>		
		<u>38,582</u>	Federal Realty OP LP 144A 3.250%, 1/15/29 <sup>(1)</sup>	1,930	<u>1,969</u>
<b>Investment Companies—0.1%</b>			<b>Semiconductors—1.2%</b>		
Marathon Digital Holdings, Inc. 1.000%, 12/1/26	1,460	<u>1,296</u>	Impinj, Inc. 1.125%, 5/15/27	1,155	1,806
<b>Iron &amp; Steel—0.2%</b>			MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,800	2,354
ATI, Inc. 3.500%, 6/15/25	660	<u>2,884</u>	Microchip Technology, Inc. 144A 0.750%, 6/1/30 <sup>(1)</sup>	2,985	2,995
<b>Leisure Time—0.7%</b>			MKS Instruments, Inc. 144A 1.250%, 6/1/30 <sup>(1)</sup>	3,190	3,361
Carnival Corp. 5.750%, 12/1/27	1,150	1,734	ON Semiconductor Corp. 0.500%, 3/1/29	3,045	3,139
NCL Corp., Ltd. 5.375%, 8/1/25	600	706	Semtech Corp. 1.625%, 11/1/27	2,495	<u>2,710</u>
Royal Caribbean Cruises Ltd. 6.000%, 8/15/25	1,435	<u>4,544</u>			<u>16,365</u>
		<u>9,839</u>	<b>Software—1.4%</b>		
<b>Machinery-Construction &amp; Mining—0.1%</b>			Akamai Technologies, Inc. 0.125%, 5/1/25	1,050	1,159
Bloom Energy Corp. 144A 3.000%, 6/1/29 <sup>(1)</sup>	1,460	<u>1,386</u>	Confluent, Inc. 0.000%, 1/15/27 <sup>(2)</sup>	1,780	1,541
<b>Media—0.4%</b>			Datadog, Inc. 0.125%, 6/15/25	1,400	1,856
DISH Network Corp. 0.000%, 12/15/25	1,410	1,028	Guidewire Software, Inc. 1.250%, 3/15/25	2,145	2,882
			HubSpot, Inc. 0.375%, 6/1/25	365	645

See Notes to Financial Statements

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Software—continued</b>					
MicroStrategy, Inc. 0.000%, 2/15/27	\$ 820	\$ 1,085			
144A 0.875%, 3/15/31 <sup>(1)</sup>	3,235	3,104			
Tyler Technologies, Inc. 0.250%, 3/15/26	3,000	3,631			
Vertex, Inc. 144A 0.750%, 5/1/29 <sup>(1)</sup>	2,205	2,826			
		18,729			
<b>TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$213,126)</b>		<b>222,097</b>			
	<u>Shares</u>				
<b>CONVERTIBLE PREFERRED STOCKS—1.4%</b>					
<b>Banks—0.6%</b>					
Wells Fargo & Co. Series L, 7.500%	6,900	8,299			
<b>Chemicals—0.1%</b>					
Albemarle Corp., 7.250%	26,625	1,191			
<b>Electric Utilities—0.2%</b>					
NextEra Energy, Inc., 6.926%	50,380	2,225			
<b>Financial Services—0.3%</b>					
Apollo Global Management, Inc., 6.750%	55,930	3,803			
<b>Machinery—0.2%</b>					
Chart Industries, Inc. Series B, 6.750%	25,080	1,561			
RBC Bearings, Inc. Series A, 5.000%	10,335	1,333			
		2,894			
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$18,320)</b>		<b>18,412</b>			
<b>COMMON STOCKS—79.7%</b>					
<b>Aerospace &amp; Defense—0.9%</b>					
L3Harris Technologies, Inc.	55,293	12,545			
<b>Automobile Components—0.7%</b>					
Aptiv plc <sup>(4)</sup>	133,904	9,292			
<b>Banks—10.0%</b>					
Bank of America Corp. <sup>(5)</sup>	1,032,664	41,627			
Commerce Bancshares, Inc.	241,320	15,616			
JPMorgan Chase & Co. <sup>(5)</sup>	68,241	14,522			
PNC Financial Services Group, Inc. (The)	183,662	33,261			
Truist Financial Corp.	500,489	22,367			
U.S. Bancorp	243,308	10,919			
		138,312			
<b>Beverages—1.5%</b>					
Constellation Brands, Inc. Class A	42,326	10,376			
Keurig Dr Pepper, Inc.	319,157	10,941			
		21,317			
<b>Building Products—0.8%</b>					
Allegion plc			85,323	\$ 11,673	
<b>Capital Markets—3.6%</b>					
Intercontinental Exchange, Inc.			36,969	5,603	
MarketAxess Holdings, Inc.			46,945	10,494	
Morgan Stanley			113,238	11,687	
MSCI, Inc. Class A			40,107	21,688	
				49,472	
<b>Chemicals—2.2%</b>					
Air Products & Chemicals, Inc.			42,067	11,099	
Celanese Corp. Class A			66,668	9,410	
FMC Corp.			176,691	10,312	
				30,821	
<b>Commercial Services &amp; Supplies—0.8%</b>					
RB Global, Inc.			138,922	11,062	
<b>Consumer Staples Distribution &amp; Retail—1.5%</b>					
Costco Wholesale Corp.			13,195	10,847	
Target Corp.			62,058	9,334	
				20,181	
<b>Containers &amp; Packaging—0.8%</b>					
Ball Corp.			165,307	10,552	
<b>Electric Utilities—4.8%</b>					
Eversource Energy			377,395	24,497	
NextEra Energy, Inc. <sup>(5)</sup>			544,050	41,560	
				66,057	
<b>Energy Equipment &amp; Services—0.4%</b>					
Schlumberger N.V.			115,122	5,559	
<b>Entertainment—0.6%</b>					
Walt Disney Co. (The)			91,609	8,583	
<b>Financial Services—3.2%</b>					
Berkshire Hathaway, Inc. Class B <sup>(4)</sup>			26,074	11,433	
Jack Henry & Associates, Inc.			65,397	11,214	
Mastercard, Inc. Class A			23,780	11,027	
Visa, Inc. Class A			39,261	10,431	
				44,105	
<b>Food Products—0.8%</b>					
Tyson Foods, Inc. Class A			189,905	11,565	
<b>Gas Utilities—0.4%</b>					
UGI Corp.			232,061	5,751	
<b>Health Care REITs—3.0%</b>					
Alexandria Real Estate Equities, Inc.			346,313	40,619	
<b>Healthcare Equipment &amp; Supplies—3.0%</b>					
Abbott Laboratories			102,181	10,825	
IDEXX Laboratories, Inc. <sup>(4)</sup>			20,961	9,980	
Medtronic plc			116,256	9,338	

See Notes to Financial Statements



**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Healthcare Equipment &amp; Supplies—continued</b>			<b>Residential REITs—2.3%</b>		
Teleflex, Inc.	48,311	\$ 10,673	Invitation Homes, Inc.	300,613	\$ 10,603
		<u>40,816</u>	Mid-America Apartment Communities, Inc.	76,544	10,698
			Sun Communities, Inc.	79,632	10,092
					<u>31,393</u>
<b>Healthcare Providers &amp; Services—1.7%</b>			<b>Semiconductors &amp; Semiconductor Equipment—1.6%</b>		
UnitedHealth Group, Inc.	40,973	23,607	Advanced Micro Devices, Inc. <sup>(4)</sup>	74,932	10,826
			Texas Instruments, Inc.	53,981	11,002
					<u>21,828</u>
<b>Healthcare Technology—0.8%</b>			<b>Software—4.6%</b>		
Veeva Systems, Inc. Class A <sup>(4)</sup>	59,040	11,332	ANSYS, Inc. <sup>(4)</sup>	16,207	5,083
			Intuit, Inc.	64,732	41,904
			Microsoft Corp. <sup>(5)</sup>	27,711	11,593
			Salesforce, Inc.	18,525	4,794
					<u>63,374</u>
<b>Hotels, Restaurants &amp; Leisure—2.0%</b>			<b>Specialized REITs—2.8%</b>		
Domino's Pizza, Inc.	51,775	22,196	American Tower Corp.	53,278	11,742
Starbucks Corp.	69,174	5,392	Crown Castle, Inc.	84,147	9,263
		<u>27,588</u>	Equinix, Inc.	7,199	5,689
			SBA Communications Corp. Class A	52,296	11,481
					<u>38,175</u>
<b>Industrial Conglomerates—1.5%</b>			<b>Specialty Retail—1.4%</b>		
Honeywell International, Inc.	100,876	20,654	Best Buy Co., Inc.	74,890	6,479
			Home Depot, Inc. (The) <sup>(5)</sup>	33,028	12,160
					<u>18,639</u>
<b>Industrial REITs—3.6%</b>			<b>Technology Hardware, Storage &amp; Peripherals—1.0%</b>		
Prologis, Inc.	48,911	6,165	Apple, Inc. <sup>(5)</sup>	59,478	13,209
Rexford Industrial Realty, Inc.	858,754	43,032			
		<u>49,197</u>	<b>Textiles, Apparel &amp; Luxury Goods—0.4%</b>		
			Lululemon Athletica, Inc. <sup>(4)</sup>	22,293	5,766
<b>Insurance—1.2%</b>			<b>Trading Companies &amp; Distributors—1.5%</b>		
RLI Corp.	37,636	5,667	MonotaRO Co., Ltd. Unsponsored ADR	1,546,129	21,339
Willis Towers Watson plc	39,070	11,029			
		<u>16,696</u>	<b>Water Utilities—1.6%</b>		
			American Water Works Co., Inc.	153,552	21,860
<b>Interactive Media &amp; Services—1.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Alphabet, Inc. Class A	78,270	13,427	<b>(Identified Cost \$1,014,759)</b>		<b>1,097,474</b>
			<b>WARRANT—0.0%</b>		
<b>Life Sciences Tools &amp; Services—1.8%</b>			<b>Energy Equipment &amp; Services—0.0%</b>		
Thermo Fisher Scientific, Inc. <sup>(5)</sup>	39,499	24,226	Nabors Industries Ltd., 6/11/26 <sup>(4)</sup>	876	7
			<b>TOTAL WARRANT</b>		
<b>Machinery—2.5%</b>			<b>(Identified Cost \$—)</b>		<b>7</b>
Stanley Black & Decker, Inc.	225,715	23,840	<b>EQUITY-LINKED NOTES—0.6%</b>		
Toro Co. (The)	113,358	10,852	<b>Banks—0.2%</b>		
		<u>34,692</u>	Barclays Bank plc		
			1.000%, 2/16/29	2,705,000	2,794
<b>Oil, Gas &amp; Consumable Fuels—5.3%</b>					
Chevron Corp.	140,145	22,489			
EOG Resources, Inc.	86,318	10,945			
Exxon Mobil Corp.	150,993	17,906			
Ovintiv, Inc.	231,533	10,753			
TC Energy Corp.	263,782	11,187			
		<u>73,280</u>			
<b>Personal Care Products—0.5%</b>					
Estee Lauder Cos., Inc. (The) Class A	73,681	7,339			
<b>Pharmaceuticals—1.6%</b>					
Pfizer, Inc. <sup>(4)</sup>	340,852	10,410			
Zoetis, Inc. Class A	61,993	11,161			
		<u>21,571</u>			

See Notes to Financial Statements

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value
<b>Financial Services—0.4%</b>		
Citigroup Global Markets Holdings, Inc. 1.000%, 3/15/27 <sup>(6)</sup>	1,110,000	\$ 1,366
Goldman Sachs Finance Corp. 1.000%, 5/13/27 <sup>(6)</sup> 1.250%, 6/28/27 <sup>(6)</sup>	1,655,000 2,470,000	1,821 2,724
		5,911
<b>TOTAL EQUITY-LINKED NOTES (Identified Cost \$8,466)</b>		<b>8,705</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$1,254,671)</b>		<b>1,346,695</b>
<b>SHORT-TERM INVESTMENT—0.8%</b>		
<b>Money Market Mutual Fund—0.8%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.213%) <sup>(7)</sup>	11,060,970	11,061
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$11,061)</b>		<b>11,061</b>
<b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.6% (Identified Cost \$1,265,732)</b>		<b>1,357,756</b>
<b>WRITTEN OPTIONS—(0.1)%</b> (See open written options schedule)		
<b>TOTAL WRITTEN OPTIONS (Premiums Received \$637)</b>		<b>(1,431)</b>
<b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.5% (Identified Cost \$1,265,095)</b>		<b>\$1,356,325</b>
Other assets and liabilities, net—1.5%		20,776
<b>NET ASSETS—100.0%</b>		<b>\$1,377,101</b>

**Abbreviations:**

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
OP	Operating Partnership
REIT	Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$77,834 or 5.7% of net assets.
- (2) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) Non-income producing.
- (5) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$87,408.
- (6) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	92%
Canada	2
Japan	2
Ireland	2
United Kingdom	1
Cayman Islands	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments, net of written options, as of July 31, 2024.

Open written options contracts as of July 31, 2024 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
Advanced Micro Devices, Inc.	(224)	\$ (3,920)	\$175.00	08/16/24	\$ (8)
Alexandria Real Estate Equities, Inc.	(519)	(7,006)	135.00	08/16/24	(60)
Alphabet, Inc.	(273)	(5,597)	205.00	08/16/24	(1)
American Tower Corp.	(106)	(2,438)	230.00	08/16/24	(11)
Apple, Inc.	(178)	(4,450)	250.00	08/16/24	(5)
Aptiv plc	(468)	(3,627)	77.50	08/16/24	(47)
Bank of America Corp.	(3,217)	(14,798)	46.00	08/16/24	(10)
Best Buy Co., Inc.	(224)	(2,184)	97.50	08/16/24	(2)
Costco Wholesale Corp.	(32)	(2,944)	920.00	08/16/24	(1)
Estee Lauder Cos., Inc. (The)	(257)	(2,878)	112.00	08/16/24	(8)
Home Depot, Inc. (The)	(115)	(4,600)	400.00	08/16/24	(18)
Intuit, Inc.	(226)	(16,046)	710.00	08/16/24	(27)
JPMorgan Chase & Co.	(204)	(4,692)	230.00	08/16/24	(1)
Lululemon Athletica, Inc.	(78)	(2,418)	310.00	08/16/24	(1)
Mastercard, Inc.	(71)	(3,479)	490.00	08/16/24	(4)
Microsoft Corp.	(96)	(4,608)	480.00	08/16/24	(1)

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

Open written options contracts as of July 31, 2024 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup> (continued)</b>					
Morgan Stanley	(396)	\$ (4,554)	\$115.00	08/16/24	\$ (2)
NextEra Energy, Inc.	(1,634)	(12,663)	77.50	08/16/24	(217)
PNC Financial Services Group, Inc. (The)	(662)	(12,909)	195.00	08/16/24	(17)
Prologis, Inc.	(97)	(1,310)	135.00	08/16/24	(3)
RB Global, Inc.	(347)	(3,036)	87.50	08/16/24	(22)
Salesforce, Inc.	(64)	(1,728)	270.00	08/16/24	(13)
Stanley Black & Decker, Inc.	(677)	(6,770)	100.00	08/16/24	(454)
Starbucks Corp.	(138)	(1,242)	90.00	08/16/24	(—) <sup>(3)</sup>
Target Corp.	(217)	(3,581)	165.00	08/16/24	(4)
Texas Instruments, Inc.	(161)	(3,542)	220.00	08/16/24	(6)
Thermo Fisher Scientific, Inc.	(138)	(8,142)	590.00	08/16/24	(422)
Truist Financial Corp.	(1,649)	(7,833)	47.50	08/16/24	(21)
U.S. Bancorp	(909)	(4,545)	50.00	08/16/24	(3)
Veeva Systems, Inc.	(118)	(2,360)	200.00	08/16/24	(20)
Visa, Inc.	(117)	(3,393)	290.00	08/16/24	(1)
Walt Disney Co. (The)	(320)	(3,360)	105.00	08/16/24	(21)
<b>Total Written Options</b>					<u><u>\$ (1,431)</u></u>

**Footnote Legend:**

- (1) Strike price not reported in thousands.  
(2) Exchange-traded options.  
(3) Amount is less than \$500 (not in thousands).

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$ 222,097	\$ —	\$222,097	\$ —
<b>Equity Securities:</b>				
Convertible Preferred Stocks	18,412	18,412	—	—
Common Stocks	1,097,474	1,097,474	—	—
Warrant	7	7	—	—
Equity-Linked Notes	8,705	—	2,794	5,911
Money Market Mutual Fund	11,061	11,061	—	—
<b>Total Assets</b>	<u>1,357,756</u>	<u>1,126,954</u>	<u>224,891</u>	<u>5,911</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Written Options	(1,431)	(1,337)	(94)	—
<b>Total Investments, Net of Written Options</b>	<u>\$1,356,325</u>	<u>\$1,125,617</u>	<u>\$224,797</u>	<u>\$5,911</u>

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended July 31, 2024.

*See Notes to Financial Statements*

**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES—22.7%</b>					
<b>Aerospace &amp; Defense—0.1%</b>					
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)</sup>	\$ 555	\$ 782			
<b>Auto Manufacturers—0.3%</b>					
Rivian Automotive, Inc. 4.625%, 3/15/29	620	682			
144A 3.625%, 10/15/30 <sup>(1)</sup>	1,530	1,481			
		<u>2,163</u>			
<b>Biotechnology—0.7%</b>					
Alnylam Pharmaceuticals, Inc. 1.000%, 9/15/27	1,750	1,887			
Halozyyme Therapeutics, Inc. 0.250%, 3/1/27	3,225	3,165			
		<u>5,052</u>			
<b>Commercial Services—2.9%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(2)</sup>	5,510	4,659			
Block, Inc. 0.125%, 3/1/25	2,420	2,340			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)</sup>	6,520	6,161			
Repay Holdings Corp. 144A 2.875%, 7/15/29 <sup>(1)</sup>	2,365	2,415			
Shift4 Payments, Inc. 0.500%, 8/1/27	5,000	4,668			
		<u>20,243</u>			
<b>Computers—1.8%</b>					
Lumentum Holdings, Inc. 0.500%, 12/15/26	4,505	4,140			
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)</sup>	3,140	3,598			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)(2)</sup>	555	525			
Varonis Systems, Inc. 1.250%, 8/15/25	1,220	2,218			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)</sup>	1,465	2,135			
		<u>12,616</u>			
<b>Electric Utilities—2.0%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)</sup>	2,770	3,338			
NRG Energy, Inc. 2.750%, 6/1/48	630	1,167			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)</sup>	4,765	4,915			
Southern Co. (The) 3.875%, 12/15/25	4,420	4,674			
		<u>14,094</u>			
<b>Electronics—0.3%</b>					
OSI Systems, Inc. 144A 2.250%, 8/1/29 <sup>(1)</sup>	2,350	2,345			
<b>Energy-Alternate Sources—0.2%</b>					
Sunnova Energy International, Inc. 2.625%, 2/15/28	\$ 2,950	\$ 1,387			
<b>Engineering &amp; Construction—0.8%</b>					
Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)</sup>	2,340	2,865			
Granite Construction, Inc. 144A 3.250%, 6/15/30 <sup>(1)</sup>	2,355	2,587			
		<u>5,452</u>			
<b>Entertainment—1.4%</b>					
DraftKings Holdings, Inc. 0.000%, 3/15/28	2,710	2,283			
IMAX Corp. 0.500%, 4/1/26	2,390	2,367			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	3,495	3,643			
3.125%, 1/15/29	1,420	1,608			
		<u>9,901</u>			
<b>Environmental Services—0.4%</b>					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)</sup>	2,340	2,831			
<b>Financial Services—1.4%</b>					
Bread Financial Holdings, Inc. 4.250%, 6/15/28	1,355	2,091			
Coinbase Global, Inc. 0.500%, 6/1/26	4,520	4,649			
Encore Capital Group, Inc. 4.000%, 3/15/29	2,555	2,619			
		<u>9,359</u>			
<b>Health Care REITs—0.9%</b>					
Welltower OP LLC 144A 2.750%, 5/15/28 <sup>(1)</sup>	2,155	2,641			
144A 3.125%, 7/15/29 <sup>(1)</sup>	3,115	3,250			
		<u>5,891</u>			
<b>Healthcare-Products—0.7%</b>					
Exact Sciences Corp. 1.000%, 1/15/25	2,220	2,192			
Haemonetics Corp. 144A 2.500%, 6/1/29 <sup>(1)</sup>	2,370	2,427			
Integer Holdings Corp. 2.125%, 2/15/28	95	138			
		<u>4,757</u>			
<b>Internet—3.8%</b>					
Magnite, Inc. 0.250%, 3/15/26	2,945	2,687			
PDD Holdings, Inc. 0.000%, 12/1/25	3,200	3,102			
Sea Ltd. 2.375%, 12/1/25	3,210	3,327			
Snap, Inc. 0.750%, 8/1/26	1,555	1,569			

See Notes to Financial Statements



**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Consumer Staples Distribution &amp; Retail—0.8%</b>			<b>Real Estate Management &amp; Development—continued</b>		
Target Corp.	35,545	\$ 5,346	CoStar Group, Inc. <sup>(4)</sup>	57,270	\$ 4,468
					5,633
<b>Diversified Telecommunication Services—1.7%</b>			<b>Semiconductors &amp; Semiconductor Equipment—6.6%</b>		
Verizon Communications, Inc.	289,464	11,729	Broadcom, Inc.	56,000	8,998
			Micron Technology, Inc.	38,515	4,230
<b>Electric Utilities—1.3%</b>			NVIDIA Corp.	135,375	15,841
Exelon Corp.	243,330	9,052	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR <sup>(3)</sup>	54,125	8,974
			Texas Instruments, Inc. <sup>(3)</sup>	37,190	7,580
<b>Electrical Equipment—1.7%</b>					45,623
Eaton Corp. plc	18,320	5,584	<b>Software—7.0%</b>		
Emerson Electric Co.	50,715	5,939	Adobe, Inc. <sup>(4)</sup>	8,950	4,937
		11,523	Cadence Design Systems, Inc. <sup>(3)(4)</sup>	22,360	5,985
<b>Electronic Equipment, Instruments &amp; Components—0.3%</b>			Datadog, Inc. Class A <sup>(4)</sup>	22,160	2,580
Amphenol Corp. Class A	35,430	2,277	Microsoft Corp.	78,746	32,944
			ServiceNow, Inc. <sup>(4)</sup>	2,910	2,370
<b>Financial Services—0.5%</b>					48,816
Mastercard, Inc. Class A	7,985	3,703	<b>Specialized REITs—1.2%</b>		
			American Tower Corp.	36,930	8,140
<b>Healthcare Equipment &amp; Supplies—1.8%</b>					
Boston Scientific Corp. <sup>(3)(4)</sup>	106,865	7,895	<b>Specialty Retail—1.9%</b>		
Intuitive Surgical, Inc. <sup>(4)</sup>	9,865	4,386	Home Depot, Inc. (The)	16,400	6,038
		12,281	TJX Cos., Inc. (The)	65,805	7,437
<b>Healthcare Providers &amp; Services—1.5%</b>					13,475
McKesson Corp.	5,330	3,289	<b>Technology Hardware, Storage &amp; Peripherals—5.5%</b>		
UnitedHealth Group, Inc.	12,305	7,089	Apple, Inc.	153,988	34,198
		10,378	Dell Technologies, Inc. Class C	33,255	3,780
<b>Hotels, Restaurants &amp; Leisure—0.4%</b>					37,978
Chipotle Mexican Grill, Inc. Class A <sup>(3)(4)</sup>	44,870	2,437	<b>TOTAL COMMON STOCKS</b>		
			<b>(Identified Cost \$351,574)</b>		<b>391,554</b>
<b>Industrial Conglomerates—2.4%</b>			<b>EQUITY-LINKED NOTES—6.7%</b>		
3M Co.	61,230	7,810	<b>Banks—2.7%</b>		
General Electric Co. <sup>(3)</sup>	49,735	8,465	Barclays Bank plc		
		16,275	1.000%, 2/16/29	4,470,000	4,617
<b>Insurance—1.1%</b>			144A 8.000%, 12/30/24 <sup>(1)(5)</sup>	2,750	4,520
Allstate Corp. (The) <sup>(3)</sup>	46,445	7,948	BofA Finance LLC		
			1.000%, 3/25/27 <sup>(5)</sup>	4,455,000	4,931
<b>Interactive Media &amp; Services—3.7%</b>			1.200%, 4/22/27 <sup>(5)</sup>	4,225,000	4,448
Alphabet, Inc. Class A <sup>(3)</sup>	90,810	15,577			18,516
Alphabet, Inc. Class C <sup>(3)</sup>	40,685	7,045	<b>Financial Services—4.0%</b>		
Meta Platforms, Inc. Class A	6,800	3,229	Citigroup Global Markets Holdings, Inc.		
		25,851	1.000%, 3/15/27 <sup>(5)</sup>	4,425,000	5,445
<b>Oil, Gas &amp; Consumable Fuels—0.6%</b>			Goldman Sachs Finance Corp.		
Devon Energy Corp.	93,650	4,404	1.000%, 5/13/27 <sup>(5)</sup>	4,200,000	4,623
			1.250%, 6/28/27 <sup>(5)</sup>	6,440,000	7,102
<b>Pharmaceuticals—1.1%</b>			4.000%, 9/28/26 <sup>(5)</sup>	3,260,000	4,029
Eli Lilly & Co.	9,185	7,387	JPMorgan Chase Financial Co. LLC		
			1.000%, 3/15/27 <sup>(5)</sup>	2,110,000	2,089
<b>Real Estate Management &amp; Development—0.8%</b>					
CBRE Group, Inc. Class A <sup>(4)</sup>	10,335	1,165			

See Notes to Financial Statements

**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

	Shares	Value
<b>Financial Services—continued</b>		
1.250%, 3/15/27 <sup>(5)</sup>	4,260,000	\$ 4,487
		27,775
<b>TOTAL EQUITY-LINKED NOTES</b>		
<b>(Identified Cost \$46,628)</b>		<b>46,291</b>
<b>TOTAL LONG-TERM INVESTMENTS—88.4%</b>		
<b>(Identified Cost \$570,501)</b>		<b>613,097</b>
<b>SHORT-TERM INVESTMENT—8.2%</b>		
<b>Money Market Mutual Fund—8.2%</b>		
BlackRock Liquidity FedFund - Institutional Shares		
(seven-day effective yield 5.213%) <sup>(6)</sup>	56,727,934	56,728
<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>(Identified Cost \$56,728)</b>		<b>56,728</b>
<b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—96.6%</b>		
<b>(Identified Cost \$627,229)</b>		<b>669,825</b>
<b>WRITTEN OPTIONS—(0.0)%</b>		
(See open written options schedule)		
<b>TOTAL WRITTEN OPTIONS</b>		
<b>(Premiums Received \$90)</b>		<b>(131)</b>
<b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—96.6%</b>		
<b>(Identified Cost \$627,139)</b>		<b>\$669,694</b>
Other assets and liabilities, net—3.4%		23,293
<b>NET ASSETS—100.0%</b>		<b>\$692,987</b>

**Abbreviations:**

ADR American Depositary Receipt  
 LLC Limited Liability Company  
 LP Limited Partnership  
 OP Operating Partnership  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2024, these securities amounted to a value of \$59,357 or 8.6% of net assets.
- (2) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (3) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$34,820.
- (4) Non-income producing.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	94%
United Kingdom	2
Taiwan	1
Cayman Islands	1
Ireland	1
Bermuda	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments, net of written options, as of July 31, 2024.

Open written options contracts as of July 31, 2024 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
Allstate Corp. (The)	(116)	\$(2,204)	\$190.00	08/16/24	\$ (3)
Alphabet, Inc.	(468)	(8,892)	190.00	08/16/24	(9)
Alphabet, Inc.	(191)	(3,724)	195.00	08/16/24	(2)
Bank of America Corp.	(1,179)	(5,541)	47.00	08/16/24	(2)
Boston Scientific Corp.	(25)	(213)	85.00	08/16/24	(—) <sup>(3)</sup>
Cadence Design Systems, Inc.	(112)	(3,584)	320.00	08/16/24	(1)
Chipotle Mexican Grill, Inc.	(216)	(1,188)	55.00	08/16/24	(28)
General Electric Co.	(185)	(3,700)	200.00	08/16/24	(1)
JPMorgan Chase & Co.	(149)	(3,352)	225.00	08/16/24	(4)
Mastercard, Inc.	(40)	(1,980)	495.00	08/16/24	(2)
RTX Corp.	(217)	(2,496)	115.00	08/16/24	(73)
Taiwan Semiconductor Manufacturing Co., Ltd.	(135)	(2,700)	200.00	08/16/24	(2)
Texas Instruments, Inc.	(63)	(1,355)	215.00	08/16/24	(4)
<b>Total Written Options</b>					<b>\$ (131)</b>

**Footnote Legend:**

- (1) Strike price not reported in thousands.
- (2) Exchange-traded options.
- (3) Amount is less than \$500 (not in thousands).

For information regarding the abbreviations, see the Key Investment Terms starting on page 18.

*See Notes to Financial Statements*

**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2024, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at July 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$157,592	\$ —	\$157,592	\$ —
<b>Equity Securities:</b>				
Convertible Preferred Stocks	17,660	17,660	—	—
Common Stocks	391,554	391,554	—	—
Equity-Linked Notes	46,291	—	4,617	41,674
Money Market Mutual Fund	56,728	56,728	—	—
<b>Total Assets</b>	<u>669,825</u>	<u>465,942</u>	<u>162,209</u>	<u>41,674</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Written Options	(131)	(131)	—	—
<b>Total Investments, Net of Written Options</b>	<u>\$669,694</u>	<u>\$465,811</u>	<u>\$162,209</u>	<u>\$41,674</u>

There were no transfers into or out of Level 3 related to securities held at July 31, 2024.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Convertible Bonds and Notes	Equity-Linked Notes
<b>Investments in Securities</b>			
<b>Balance as of January 31, 2024:</b>	\$ 2,209	\$ 2,209	\$ —
Net realized gain (loss)	(209)	(138)	(71)
Net change in unrealized appreciation (depreciation) <sup>(a)</sup>	(283)	47	(330)
Purchases	43,437	190	43,247
Sales <sup>(b)</sup>	(3,480)	(2,308)	(1,172)
<b>Balance as of July 31, 2024</b>	<u>\$ 41,674</u>	<u>\$ —</u>	<u>\$ 41,674</u>

<sup>(a)</sup> The net change in unrealized appreciation (depreciation) on investments still held at July 31, 2024, was \$(330).

<sup>(b)</sup> Includes paydowns on securities.

*See Notes to Financial Statements*



## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

### JULY 31, 2024

(Reported in thousands except shares and per share amounts)

	AIO	CBH	NCV	NCZ
<b>Assets</b>				
Investment in securities at value <sup>(1)</sup> <sup>(2)</sup> .....	\$ 857,809	\$ 136,661	\$ 532,969	\$ 408,323
Cash .....	20,799	5,148	10,752	8,139
Receivables				
Investment securities sold .....	7,140	27,375	1,845	1,422
Dividends and interest .....	3,249	955	4,739	3,506
Tax reclaims .....	13	—	—	—
Securities lending income .....	2	—	17	13
Prepaid Trustees' retainer .....	18	5	8	6
Prepaid expenses and other assets (Note 4) .....	73	46	248	202
	<u>889,103</u>	<u>170,190</u>	<u>550,578</u>	<u>421,611</u>
<b>Liabilities</b>				
Loan Payable (Note 8) .....	130,000	—	34,000	25,000
Mandatory redeemable preferred shares (Note 9A) .....	—	—	65,309 <sup>(a)</sup>	21,738 <sup>(b)</sup>
Payables				
Investment securities purchased .....	10,591	2,009	4,118	3,102
Collateral on securities loaned (Note 8) .....	7,615	—	10,000	10,001
Investment advisory fees (Note 4) .....	874	110	281	215
Loan interest payable (Note 8) .....	684	—	174	129
Administration and accounting fees .....	81	16	50	38
Trustee deferred compensation plan (Note 4) .....	60	33	177	138
Professional fees .....	39	18	39	38
Dividend distributions .....	—	—	466	493
Interest on mandatory redeemable preferred shares (Note 9A) .....	—	—	308	104
Other accrued expenses .....	4	4	25	21
	<u>149,948</u>	<u>2,190</u>	<u>114,947</u>	<u>61,017</u>
<b>Cumulative Preferred Shares (\$25.00 liquidation preference per share applicable to an aggregate of 4,000,000 and 4,360,000 shares issued and outstanding, respectively) (Note 12) .....</b>	<u>—</u>	<u>—</u>	<u>100,000</u>	<u>109,000</u>
<b>Commitments and contingencies (Note 4D) .....</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net Assets Applicable to Common Shareholders .....</b>	<b><u>\$ 739,155</u></b>	<b><u>\$ 168,000</u></b>	<b><u>\$ 335,631</u></b>	<b><u>\$ 251,594</u></b>
<b>Net Assets Applicable to Common Shareholders Consist of:</b>				
Common shares par value (\$0.00001 per share) .....	\$ — <sup>(c)</sup>	\$ — <sup>(c)</sup>	\$ 1	\$ 1
Capital paid in on shares of beneficial interest .....	627,107	177,530	649,451	496,847
Total distributable earnings (accumulated losses) .....	<u>112,048</u>	<u>(9,530)</u>	<u>(313,821)</u>	<u>(245,254)</u>
<b>Net Assets Applicable to Common Shareholders .....</b>	<b><u>\$ 739,155</u></b>	<b><u>\$ 168,000</u></b>	<b><u>\$ 335,631</u></b>	<b><u>\$ 251,594</u></b>
<b>Common Shares Issued and Outstanding .....</b>	<b>34,340,972</b>	<b>18,263,597</b>	<b>90,373,569</b>	<b>76,115,749</b>
<b>Net Asset Value Per Common Share<sup>(d)</sup> .....</b>	<b><u>\$ 21.52</u></b>	<b><u>\$ 9.20</u></b>	<b><u>\$ 3.71</u></b>	<b><u>\$ 3.31</u></b>
<sup>(1)</sup> Investment in securities at cost .....	\$ 755,950	\$ 136,972	\$ 529,210	\$ 404,492
<sup>(2)</sup> Market value of securities on loan .....	\$ 31,763	\$ —	\$ 42,443	\$ 33,783

<sup>(a)</sup> Liquidation preference \$66,000, net of deferred offering costs of \$691.

<sup>(b)</sup> Liquidation preference \$22,000, net of deferred offering costs of \$262.

<sup>(c)</sup> Amount is less than \$500 (not in thousands).

<sup>(d)</sup> Net Asset Value Per Common Share is calculated using unrounded net assets.

See Notes to Financial Statements

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)

### JULY 31, 2024

(Reported in thousands except shares and per share amounts)

	ACV	NFJ	NIE
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup> .....	\$ 319,397	\$ 1,357,756	\$ 669,825
Cash .....	9,221	20,295	22,305
Deposits with broker for written options .....	19	—	82
Receivables			
Investment securities sold .....	1,182	1,136	1,360
Dividends and interest .....	1,722	1,832	1,269
Tax reclaims .....	—	58	—
Prepaid Trustees' retainer .....	5	33	17
Prepaid expenses and other assets (Note 4) .....	76	379	173
	<u>331,622</u>	<u>1,381,489</u>	<u>695,031</u>
<b>Liabilities</b>			
Loan Payable (Note 9B and 10) .....	75,000	—	—
Mandatory redeemable preferred shares (Note 9A) .....	30,000	—	—
Written options at value (Note 3) <sup>(2)</sup> .....	24	1,431	131
Payables			
Investment securities purchased .....	1,277	1,496	1,101
Loan interest payable (Note 9B and 10) .....	958	—	—
Investment advisory fees (Note 4) .....	260	926	542
Interest on mandatory redeemable preferred shares (Note 9A) .....	107	—	—
Trustee deferred compensation plan (Note 4) .....	62	338	160
Professional fees .....	35	43	38
Administration and accounting fees .....	31	124	64
Dividend distributions .....	— <sup>(a)</sup>	—	—
Transfer agent fees and expenses .....	—	—	1
Other accrued expenses .....	2	30	7
	<u>107,756</u>	<u>4,388</u>	<u>2,044</u>
Total liabilities .....	<u>107,756</u>	<u>4,388</u>	<u>2,044</u>
<b>Commitments and contingencies (Note 4D)</b> .....	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net Assets Applicable to Common Shareholders</b> .....	<u><b>\$ 223,866</b></u>	<u><b>\$ 1,377,101</b></u>	<u><b>\$ 692,987</b></u>
<b>Net Assets Applicable to Common Shareholders Consist of:</b>			
Common shares par value (\$0.00001 per share) .....	\$ — <sup>(a)</sup>	\$ 1	\$ — <sup>(a)</sup>
Capital paid in on shares of beneficial interest .....	229,773	1,276,956	645,892
Total distributable earnings (accumulated losses) .....	(5,907)	100,144	47,095
	<u><b>\$ 223,866</b></u>	<u><b>\$ 1,377,101</b></u>	<u><b>\$ 692,987</b></u>
<b>Net Assets Applicable to Common Shareholders</b> .....	<u><b>\$ 223,866</b></u>	<u><b>\$ 1,377,101</b></u>	<u><b>\$ 692,987</b></u>
<b>Common Shares Issued and Outstanding</b> .....	10,374,036	94,801,581	27,708,965
<b>Net Asset Value Per Common Share<sup>(b)</sup></b> .....	<u><b>\$ 21.58</b></u>	<u><b>\$ 14.53</b></u>	<u><b>\$ 25.01</b></u>
<sup>(1)</sup> Investment in securities at cost .....	\$ 309,839	\$ 1,265,732	\$ 627,229
<sup>(2)</sup> Written options premiums received .....	\$ 17	\$ 637	\$ 90

<sup>(a)</sup> Amount is less than \$500 (not in thousands).

<sup>(b)</sup> Net Asset Value Per Common Share is calculated using unrounded net assets.

See Notes to Financial Statements

**STATEMENTS OF OPERATIONS (Unaudited)**  
**SIX MONTHS ENDED JULY 31, 2024**

(\$ reported in thousands)

	<u>AIO</u>	<u>CBH</u>	<u>NCV</u>	<u>NCZ</u>
<b>Investment Income</b>				
Interest .....	\$ 6,841	\$ 5,551	\$10,812	\$ 8,051
Dividends .....	2,529	342	1,113	832
Security lending, net of fees .....	74	—	67	47
Foreign taxes withheld .....	<u>(22)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total investment income .....	<u>9,422</u>	<u>5,893</u>	<u>11,992</u>	<u>8,930</u>
<b>Expenses</b>				
Investment advisory fees .....	5,406	627	1,855	1,412
Administration and accounting fees .....	463	93	282	215
Printing fees and expenses .....	126	11	25	21
Professional fees .....	35	11	33	32
Trustees' fees and expenses .....	27	5	14	10
Transfer agent fees and expenses .....	6	5	12	10
Miscellaneous expenses .....	<u>35</u>	<u>22</u>	<u>78</u>	<u>69</u>
Total expenses before interest expense .....	6,098	774	2,299	1,769
Interest on mandatory redeemable preferred shares and amortization of deferred offering costs on preferred shares (Note 9A) .....	—	—	2,036	685
Loan interest (Note 8) .....	<u>3,890</u>	<u>39</u>	<u>1,017</u>	<u>748</u>
Total expenses after interest expense .....	9,988	813	5,352	3,202
Less expenses reimbursed and/or waived by investment adviser (Note 4D) .....	(361)	—	(217)	(160)
Plus expenses recaptured (Note 4D) .....	<u>—</u>	<u>10</u>	<u>—</u>	<u>—</u>
Net expenses .....	<u>9,627</u>	<u>823</u>	<u>5,135</u>	<u>3,042</u>
<b>Net investment income (loss)</b> .....	<u>(205)</u>	<u>5,070</u>	<u>6,857</u>	<u>5,888</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	42,684	(4,056)	4,462	3,650
Payment by affiliate (Note 4D) .....	15	—	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments .....	<u>19,830</u>	<u>3,962</u>	<u>12,722</u>	<u>9,889</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>62,529</u>	<u>(94)</u>	<u>17,184</u>	<u>13,539</u>
<b>Dividends on cumulative preferred shares from net investment income</b> .....	<u>—</u>	<u>—</u>	<u>(2,797)</u>	<u>(2,981)</u>
<b>Net increase (decrease) in net assets applicable to common shareholders resulting from operations</b> .....	<u>\$62,324</u>	<u>\$ 4,976</u>	<u>\$21,244</u>	<u>\$16,446</u>

*See Notes to Financial Statements*

**STATEMENTS OF OPERATIONS (Unaudited) (Continued)**  
**SIX MONTHS ENDED JULY 31, 2024**

(\$ reported in thousands)

	<u>ACV</u>	<u>NFJ</u>	<u>NIE</u>
<b>Investment Income</b>			
Interest .....	\$ 3,756	\$ 2,516	\$ 2,412
Dividends .....	1,318	14,499	4,549
Foreign taxes withheld .....	<u>(3)</u>	<u>(83)</u>	<u>(16)</u>
Total investment income .....	<u>5,071</u>	<u>16,932</u>	<u>6,945</u>
<b>Expenses</b>			
Investment advisory fees .....	1,628	6,084	3,422
Administration and accounting fees .....	175	728	370
Printing fees and expenses .....	46	133	68
Professional fees .....	31	44	36
Transfer agent fees and expenses .....	10	5	6
Trustees' fees and expenses .....	9	52	26
Miscellaneous expenses .....	<u>43</u>	<u>74</u>	<u>30</u>
Total expenses before interest expense .....	1,942	7,120	3,958
Interest on mandatory redeemable preferred shares (Note 9A) .....	647	—	—
Loan interest (Note 9B and 10) .....	<u>1,787</u>	<u>—</u>	<u>—</u>
Total expenses after interest expense .....	4,376	7,120	3,958
Less expenses reimbursed and/or waived by investment adviser (Note 4D) .....	<u>(114)</u>	<u>(631)</u>	<u>(296)</u>
Net expenses .....	<u>4,262</u>	<u>6,489</u>	<u>3,662</u>
<b>Net investment income (loss)</b> .....	<u><b>809</b></u>	<u><b>10,443</b></u>	<u><b>3,283</b></u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) from:			
Investments .....	12,961	15,653	33,607
Foreign currency transactions .....	—	(4)	—
Written options .....	6	157	44
Net change in unrealized appreciation (depreciation) on:			
Investments .....	4,996	56,757	23,840
Written options .....	<u>(10)</u>	<u>(707)</u>	<u>(55)</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u><b>17,953</b></u>	<u><b>71,856</b></u>	<u><b>57,436</b></u>
<b>Net increase (decrease) in net assets applicable to common shareholders resulting from operations ...</b>	<u><b>\$18,762</b></u>	<u><b>\$82,299</b></u>	<u><b>\$60,719</b></u>

*See Notes to Financial Statements*

## STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	AIO		CBH	
	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024
<b>Increase (Decrease) In Net Assets</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ (205)	\$ (1,145)	\$ 5,070	\$ 7,350
Net realized gain (loss) .....	42,684	30,207	(4,056)	(4,741)
Net increase from payment by affiliate .....	15	—	—	—
Net change in unrealized appreciation (depreciation) .....	19,830	56,367	3,962	3,935
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>62,324</b>	<b>85,429</b>	<b>4,976</b>	<b>6,544</b>
<b>From Dividends and Distributions to Common Shareholders</b>				
Net investment income and net realized gains .....	(30,907) <sup>(1)</sup>	(17,085)	(2,813) <sup>(1)</sup>	(9,237)
Return of capital .....	—	(44,729)	—	(845)
<b>Dividends and Distributions to Common Shareholders .....</b>	<b>(30,907)</b>	<b>(61,814)</b>	<b>(2,813)</b>	<b>(10,082)</b>
<b>Net increase (decrease) in net assets .....</b>	<b>31,417</b>	<b>23,615</b>	<b>2,163</b>	<b>(3,538)</b>
<b>Net Assets</b>				
Beginning of period .....	707,738	684,123	165,837	169,375
<b>End of period .....</b>	<b>\$739,155</b>	<b>\$707,738</b>	<b>\$168,000</b>	<b>\$165,837</b>

<sup>(1)</sup> Please note that the tax status of the Fund's distributions is determined at the end of the taxable year.

*See Notes to Financial Statements*

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	<u>NCV</u>		<u>NCZ</u>	
	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024
<b>Increase (Decrease) In Net Assets</b>				
<b>From Operations</b>				
Net investment income (loss).....	\$ 6,857	\$ 13,007	\$ 5,888	\$ 11,291
Net realized gain (loss) .....	4,462	(35,798)	3,650	(27,826)
Net change in unrealized appreciation (depreciation) .....	<u>12,722</u>	<u>31,239</u>	<u>9,889</u>	<u>23,920</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>24,041</u>	<u>8,448</u>	<u>19,427</u>	<u>7,385</u>
<b>Dividends on Cumulative Preferred Shares from Net Investment Income .....</b>	<u>(2,797)</u>	<u>(5,625)</u>	<u>(2,981)</u>	<u>(5,995)</u>
<b>Net increase (decrease) in net assets applicable to common shareholders resulting from operations.....</b>	<u>21,244</u>	<u>2,823</u>	<u>16,446</u>	<u>1,390</u>
<b>From Dividends and Distributions to Common Shareholders</b>				
Net investment income and net realized gains .....	(18,436) <sup>(1)</sup>	(5,571)	(13,701) <sup>(1)</sup>	(3,798)
Return of capital .....	<u>—</u>	<u>(32,838)</u>	<u>—</u>	<u>(24,745)</u>
<b>Dividends and Distributions to Common Shareholders .....</b>	<u>(18,436)</u>	<u>(38,409)</u>	<u>(13,701)</u>	<u>(28,543)</u>
<b>Net increase (decrease) in net assets .....</b>	2,808	(35,586)	2,745	(27,153)
<b>Net Assets</b>				
Beginning of period .....	<u>332,823</u>	<u>368,409</u>	<u>248,849</u>	<u>276,002</u>
<b>End of period.....</b>	<u><b>\$335,631</b></u>	<u><b>\$332,823</b></u>	<u><b>\$251,594</b></u>	<u><b>\$248,849</b></u>

<sup>(1)</sup> Please note that the tax status of the Fund's distributions is determined at the end of the taxable year.

*See Notes to Financial Statements*

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	<u>ACV</u>		<u>NFJ</u>	
	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024
<b>Increase (Decrease) In Net Assets</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 809	\$ 195	\$ 10,443	\$ 18,225
Net realized gain (loss) .....	12,967	(8,499)	15,806	115,717
Net change in unrealized appreciation (depreciation) .....	<u>4,986</u>	<u>26,908</u>	<u>56,050</u>	<u>(38,456)</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>18,762</u>	<u>18,604</u>	<u>82,299</u>	<u>95,486</u>
<b>From Dividends and Distributions to Common Shareholders</b>				
Net investment income and net realized gains .....	(11,201) <sup>(1)</sup>	—	(53,089) <sup>(1)</sup>	(92,906)
Return of capital .....	<u>—</u>	<u>(22,389)</u>	<u>—</u>	<u>—</u>
<b>Dividends and Distributions to Common Shareholders .....</b>	<u>(11,201)</u>	<u>(22,389)</u>	<u>(53,089)</u>	<u>(92,906)</u>
<b>From Capital Share Transactions</b>				
Reinvestment of distributions resulting in the issuance of common stock (ACV: 6,844 and 4,238 shares, respectively; NFJ: 0 and 0 shares, respectively) .....	<u>148</u>	<u>89</u>	<u>—</u>	<u>—</u>
<b>Increase (decrease) in net assets from capital transactions .....</b>	<u>148</u>	<u>89</u>	<u>—</u>	<u>—</u>
<b>Net increase (decrease) in net assets .....</b>	7,709	(3,696)	29,210	2,580
<b>Net Assets</b>				
Beginning of period .....	216,157	219,853	1,347,891	1,345,311
<b>End of period .....</b>	<u><b>\$223,866</b></u>	<u><b>\$216,157</b></u>	<u><b>\$1,377,101</b></u>	<u><b>\$1,347,891</b></u>

<sup>(1)</sup> Please note that the tax status of the Fund's distributions is determined at the end of the taxable year.

*See Notes to Financial Statements*

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	NIE	
	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024
<b>Increase (Decrease) In Net Assets</b>		
<b>From Operations</b>		
Net investment income (loss) .....	\$ 3,283	\$ 4,907
Net realized gain (loss) .....	33,651	15,791
Net change in unrealized appreciation (depreciation) .....	23,785	73,053
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>60,719</b>	<b>93,751</b>
<b>From Dividends and Distributions to Common Shareholders</b>		
Net investment income and net realized gains .....	(27,709) <sup>(1)</sup>	(30,712)
Return of capital .....	—	(24,706)
<b>Dividends and Distributions to Common Shareholders .....</b>	<b>(27,709)</b>	<b>(55,418)</b>
<b>Net increase (decrease) in net assets .....</b>	<b>33,010</b>	<b>38,333</b>
<b>Net Assets</b>		
Beginning of period .....	659,977	621,644
<b>End of period .....</b>	<b>\$692,987</b>	<b>\$659,977</b>

<sup>(1)</sup> Please note that the tax status of the Fund's distributions is determined at the end of the taxable year.

*See Notes to Financial Statements*



**STATEMENTS OF CASH FLOWS (Unaudited)**  
**SIX MONTHS ENDED JULY 31, 2024**

(\$ reported in thousands)

	<u>AIO</u>	<u>NCV</u>	<u>NCZ</u>	<u>ACV</u>
<b>Increase (Decrease) in cash</b>				
<b>Cash Flows provided by (Used for) Operating Activities:</b>				
Net increase (decrease) in net assets resulting from operations .....	\$ 62,324	\$ 21,244	\$ 16,446	\$ 18,762
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:</b>				
Proceeds from sales and paydowns of long-term investments .....	397,672	338,264	263,545	250,444
(Increase) Decrease in investment securities sold receivable .....	(7,140)	1,104	859	1,430
Purchases of long-term investments .....	(361,946)	(299,867)	(233,839)	(220,361)
Increase (Decrease) in investment securities purchased payable .....	8,429	(5,734)	(4,391)	(4,157)
Net (purchases) or sales of short-term investments .....	(9,131)	(22,738)	(17,868)	(16,513)
Net purchases or (sales) in written options .....	—	—	—	(3)
Net change in unrealized (appreciation)/depreciation on long-term investments .....	(19,830)	(12,722)	(9,889)	(4,996)
Net change in unrealized (appreciation)/depreciation on written options .....	—	—	—	10
Net realized (gain)/loss on investments .....	(42,684)	(4,462)	(3,650)	(12,961)
Net realized (gain)/loss from written options .....	—	—	—	(6)
Amortization of premium and accretion of discounts on investments .....	(1,016)	(1,319)	(1,023)	(686)
Amortization of deferred offering costs on mandatory redeemable preferred shares .....	—	82	35	—
(Increase) Decrease in dividends and interest receivable .....	(353)	182	155	(320)
(Increase) Decrease in security lending receivable .....	23	(9)	(6)	—
(Increase) Decrease in prepaid expenses and other assets .....	(13)	(71)	(64)	(14)
(Increase) Decrease in prepaid trustees' retainer .....	(2)	—	(1)	—
Increase (Decrease) in loan interest payable .....	(144)	(166)	(122)	(5)
Increase (Decrease) in payable for collateral securities on loan .....	5,135	156	1,297	—
Increase (Decrease) in affiliated expenses payable .....	44	(40)	(39)	(11)
Increase (Decrease) in non-affiliated expenses payable .....	(67)	(48)	(45)	(46)
Increase (Decrease) in interest payable on mandatory redeemable preferred shares .....	—	(11)	(4)	(3)
Cash provided by (used for) operating activities .....	<u>31,301</u>	<u>13,845</u>	<u>11,396</u>	<u>10,564</u>
<b>Cash provided (used for) financing activities:</b>				
Cash distributions paid to shareholders .....	(30,907)	(18,451)	(13,717)	(11,053)
Cash provided (used for) financing activities: .....	<u>(30,907)</u>	<u>(18,451)</u>	<u>(13,717)</u>	<u>(11,053)</u>
<b>Net increase/decrease in cash</b>				
Net increase (decrease) in cash .....	394	(4,606)	(2,321)	(489)
Restricted and unrestricted cash at beginning of period .....	20,405	15,358	10,460	9,729
<b>Restricted and unrestricted cash at end of period .....</b>	<b>\$ 20,799</b>	<b>\$ 10,752</b>	<b>\$ 8,139</b>	<b>\$ 9,240</b>
Supplemental cash flow information:				
Cash paid during the period for interest expense on loan payable	\$ 4,034	\$ 1,183	\$ 870	\$ 1792
Cash paid during the period for interest to mandatory redeemable preferred shares	\$ —	\$ 2,036	\$ 685	\$ 650
Reinvestment of dividends and distributions	\$ —	\$ —	\$ —	\$ 148
Reconciliation of restricted and unrestricted cash at the end of period to the statement of assets and liabilities				
Cash	\$ 20,799	\$ 10,752	\$ 8,139	\$ 9,221
Deposits with broker for written options	—	—	—	19
	<u>\$ 20,799</u>	<u>\$ 10,752</u>	<u>\$ 8,139</u>	<u>\$ 9,240</u>

*See Notes to Financial Statements*

# ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND (AIO)

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,		Fiscal Period March 1, 2021 to January 31, 2022 <sup>(1)</sup>	Year Ended February 28, 2021	From Inception October 31, 2019 <sup>(2)</sup> to February 29, 2020
		2024	2023			
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 20.61	\$ 19.92	\$ 24.18	\$ 29.20	\$ 19.89	\$ 20.00
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>(3)</sup>	(0.01)	(0.03)	(0.01)	(0.18)	(0.08)	(0.01)
Net realized and unrealized gain (loss)	1.82	2.52	(2.45)	0.01	11.88	0.23
Payment from affiliate	— <sup>(4)</sup>	—	—	—	—	—
Total from investment operations	1.81	2.49	(2.46)	(0.17)	11.80	0.22
<b>Dividends and Distributions to Shareholders:</b>						
Net investment income	(0.90)	(0.50)	(1.39)	(1.40)	—	—
Net realized gains	—	—	—	(3.45)	(2.49)	(0.33)
Return of capital	—	(1.30)	(0.41)	—	—	—
Total dividends and distributions to shareholders	(0.90)	(1.80)	(1.80)	(4.85)	(2.49)	(0.33)
Net asset value, end of period	\$ 21.52	\$ 20.61	\$ 19.92	\$ 24.18	\$ 29.20	\$ 19.89
Market value, end of period	\$ 21.29	\$ 18.68	\$ 17.42	\$ 23.58	\$ 27.41	\$ 17.72
Total return, net asset value <sup>(5), (6)</sup>	8.84% <sup>(7)</sup>	13.56%	(10.03)%	(1.85)%	—% <sup>(8)</sup>	—% <sup>(8)</sup>
Total return, market value <sup>(5), (6)</sup>	19.11% <sup>(7)</sup>	18.84%	(18.42)%	2.75%	71.09%	(9.92)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Ratio of net expenses after interest expense to average net assets <sup>(9), (10)</sup>	2.62%	2.71%	2.04%	1.47% <sup>(11), (12)</sup>	1.42% <sup>(11)</sup>	1.34% <sup>(12)</sup>
Ratio of total expenses after interest expense to average net assets <sup>(9)</sup>	2.72%	2.82%	2.17%	1.56% <sup>(11), (12)</sup>	1.43% <sup>(11)</sup>	1.34% <sup>(12)</sup>
Ratio of net investment income (loss) to average net assets <sup>(9)</sup>	(0.06)%	(0.17)%	(0.04)%	(0.66)% <sup>(11), (12)</sup>	(0.33)% <sup>(11)</sup>	(0.15)% <sup>(12)</sup>
Portfolio turnover rate <sup>(5)</sup>	43%	75%	53%	53%	103%	56%
Net assets, end of period (000's)	\$739,155	\$707,738	\$684,123	\$ 830,479	\$1,002,838	\$682,816
Loan payable, end of period (000's)	\$130,000	\$130,000	\$130,000	\$ 30,000	\$ 30,000	\$ 30,000
Asset coverage, per \$1,000 principal amount of loan payable	\$ 6,686	\$ 6,444	\$ 6,262	\$ 28,683	\$ 34,428	\$ 23,761

<sup>(1)</sup> The Fund had a fiscal year end change from February 28 to January 31.

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> Calculated using average shares outstanding.

<sup>(4)</sup> Amount is less than \$0.005 per share.

<sup>(5)</sup> Not annualized for periods less than one year.

<sup>(6)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(7)</sup> Payment from affiliate had no impact on total return.

<sup>(8)</sup> Return not disclosed.

<sup>(9)</sup> Annualized for periods less than one year.

<sup>(10)</sup> Ratio of net expenses, before interest expense, was 1.56%, 1.58%, 1.55%, 1.43%, 1.40% and 1.34% for the six months ended July 31, 2024, years ended January 31, 2024 and 2023, period ended January 31, 2022, year ended February 28, 2021 and period ended February 29, 2020, respectively.

<sup>(11)</sup> Inclusive of excise tax expense of 0.06%<sup>(4)</sup> and 0.05% for the period ended January 31, 2022 and year ended February 28, 2021.

<sup>(12)</sup> Certain expenses incurred by the Fund were not annualized.

See Notes to Financial Statements

**CONVERTIBLE & INCOME 2024 TARGET TERM FUND (CBH)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,		Fiscal Period March 1, 2021 to January 31, 2022 <sup>(1)</sup>	Year Ended February 28/29		
		2024	2023		2021	2020	2019
<b>PER SHARE DATA:</b>							
Net asset value, beginning of period.....	\$ 9.08	\$ 9.27	\$ 9.80	\$ 10.71	\$ 9.85	\$ 9.71	\$ 9.79
<b>Income (loss) from investment operations:</b>							
Net investment income (loss) <sup>(2)</sup> .....	0.28	0.40	0.27	0.25	0.41	0.43	0.48
Net realized and unrealized gain (loss).....	(0.01)	(0.04)	(0.16)	(0.27)	1.00	0.26	(0.01)
Total from investment operations.....	0.27	0.36	0.11	(0.02)	1.41	0.69	0.47
<b>Dividends and Distributions to Shareholders:</b>							
Net investment income.....	(0.15)	(0.50)	(0.55)	(0.51)	(0.39)	(0.44)	(0.50)
Net realized gains.....	—	—	(0.09)	(0.38)	(0.16)	(0.11)	(0.05)
Return of capital.....	—	(0.05)	—	—	—	—	—
Total dividends and distributions to shareholders.....	(0.15)	(0.55)	(0.64)	(0.89)	(0.55)	(0.55)	(0.55)
Net asset value, end of period.....	\$ 9.20	\$ 9.08	\$ 9.27	\$ 9.80	\$ 10.71	\$ 9.85	\$ 9.71
Market value, end of period.....	\$ 9.13	\$ 8.79	\$ 9.00	\$ 9.88	\$ 10.04	\$ 9.14	\$ 9.00
Total return, net asset value <sup>(3), (4)</sup> .....	3.05%	4.07%	1.40%	(0.28)%	—% <sup>(5)</sup>	—% <sup>(5)</sup>	—% <sup>(5)</sup>
Total return, market value <sup>(3), (4)</sup> .....	5.67%	4.02%	(2.18)%	7.33%	16.68%	7.63%	3.72%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Ratio of net expenses after interest expense to average net assets <sup>(6), (7)</sup> .....	0.99%	3.53%	2.41% <sup>(8)</sup>	1.62% <sup>(8), (9)</sup>	1.72% <sup>(8)</sup>	2.38% <sup>(8)</sup>	2.60% <sup>(8)</sup>
Ratio of total expenses after interest expense to average net assets <sup>(6)</sup> .....	0.98%	3.57%	2.48% <sup>(8)</sup>	1.72% <sup>(8), (9)</sup>	1.73% <sup>(8)</sup>	2.38% <sup>(8)</sup>	2.60% <sup>(8)</sup>
Ratio of net investment income (loss) to average net assets <sup>(6)</sup> .....	6.11%	4.42%	2.91% <sup>(8)</sup>	2.58% <sup>(8), (9)</sup>	4.24% <sup>(8)</sup>	4.34% <sup>(8)</sup>	4.94% <sup>(8)</sup>
Portfolio turnover rate <sup>(3)</sup> .....	28%	48%	18%	56%	101%	86%	116%
Net assets, end of period (000's).....	\$168,000	\$165,837	\$169,375	\$ 178,998	\$195,606	\$179,907	\$177,319
Loan payable, end of period (000's).....	\$ —	\$ 19,700	\$ 69,700	\$ 69,700	\$ 69,700	\$ 69,700	\$ 69,700
Asset coverage, per \$1,000 principal amount of loan payable.....	\$ —	\$ 9,418	\$ 3,430	\$ 3,568	\$ 3,806	\$ 3,581	\$ 3,544

<sup>(1)</sup> The Fund had a fiscal year end change from February 28 to January 31.

<sup>(2)</sup> Calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(5)</sup> Return not disclosed.

<sup>(6)</sup> Annualized for periods less than one year.

<sup>(7)</sup> Ratio of net expenses, before interest expense, was 0.95%, 1.23%, 1.30%, 1.37%, 1.33%, 1.31% and 1.36% for the six months ended July 31, 2024, years ended January 31, 2024 and 2023, period ended January 31, 2022, years ended February 28/29, 2021, 2020 and 2019, respectively.

<sup>(8)</sup> Inclusive of excise tax expense of 0.06%, 0.15%<sup>(6)</sup>, 0.08%, 0.07% and 0.08% for the year ended January 31, 2023, period ended January 31, 2022, years ended February 28/29, 2021, 2020 and 2019, respectively.

<sup>(9)</sup> Certain expenses incurred by the Fund were not annualized.

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A COMMON SHARE**  
**OUTSTANDING THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,		Fiscal Period March 1, 2021 to January 31, 2022 <sup>(1)</sup>	Year Ended February 28/29		
		2024	2023		2021	2020	2019
<b>PER SHARE DATA:</b>							
Net asset value, beginning of period.....	\$ 3.68	\$ 4.08	\$ 5.55	\$ 6.46	\$ 5.33	\$ 5.61	\$ 6.54
<b>Income (loss) from investment operations:</b>							
Net investment income (loss) <sup>(2)</sup> .....	0.08	0.14	0.19	0.21	0.37	0.52	0.56
Net realized and unrealized gain (loss).....	0.18	(0.05)	(1.09)	(0.59)	1.35	(0.02)	(0.64)
Total from investment operations.....	0.26	0.09	(0.90)	(0.38)	1.72	0.50	(0.08)
<b>Dividends on Preferred Shares from Net Investment Income:</b>							
.....	(0.03)	(0.06)	(0.11)	(0.06)	(0.07)	(0.14)	(0.12)
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations.....	0.23	0.03	(1.01)	(0.44)	1.65	0.36	(0.20)
<b>Dividends and Distributions to Shareholders:</b>							
Net investment income.....	(0.20)	(0.07)	(0.11)	(0.16)	(0.31)	(0.42)	(0.50)
Return of capital.....	—	(0.36)	(0.40)	(0.31)	(0.21)	(0.22)	(0.28)
Total dividends and distributions to shareholders.....	(0.20)	(0.43)	(0.51)	(0.47)	(0.52)	(0.64)	(0.78)
<b>Preferred Shares Transactions:</b>							
Accretion to net asset value, resulting from tender offer of Auction-Rate Preferred shares.....	—	—	0.05	—	—	—	0.09
Capital change resulting from issuance of Cumulative Preferred Shares and related offering costs.....	—	—	—	—	—	—	(0.04)
Net asset value, end of period.....	\$ 3.71	\$ 3.68	\$ 4.08	\$ 5.55	\$ 6.46	\$ 5.33	\$ 5.61
Market value, end of period.....	\$ 3.44	\$ 3.28	\$ 3.96	\$ 5.31	\$ 5.68	\$ 5.10	\$ 6.24
Total return, net asset value <sup>(3), (4)</sup> .....	6.51%	0.98%	(17.30)%	(7.41)%	—% <sup>(5)</sup>	—% <sup>(5)</sup>	—% <sup>(5)</sup>
Total return, market value <sup>(3), (4)</sup> .....	11.50%	(6.04)%	(15.20)%	1.14%	24.29%	(8.51)%	2.00%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Ratio of net expenses after interest expense to average net assets <sup>(6), (7), (8)</sup> .....	3.10%	3.41%	2.08% <sup>(9)</sup>	1.39%	1.45%	1.53%	1.56% <sup>(9)</sup>
Ratio of total expenses after interest expense to average net assets <sup>(6), (7)</sup> .....	3.23%	3.54%	2.27% <sup>(9)</sup>	1.55%	1.48%	1.53%	1.56% <sup>(9)</sup>
Ratio of net investment income (loss) to average net assets <sup>(6), (7)</sup> .....	4.14%	3.83%	4.38%	3.69%	7.04%	9.30%	9.22%
Portfolio turnover rate <sup>(3)</sup> .....	59%	107%	71%	54%	73%	35%	41%
Net assets, end of period (000's).....	\$335,631	\$332,823	\$368,409	\$501,250	\$583,944	\$481,633	\$502,648
Loan payable, end of period (000's).....	\$ 34,000	\$ 34,000	\$170,000	\$ 28,852	\$ 28,852	\$ 28,852	\$ 28,852
Mandatory redeemable preferred shares, end of period (000's).....	\$ 66,000	\$ 66,000	\$ —	\$ —	\$ —	\$ —	\$ —
Asset coverage, per \$1,000 principal amount of loan payable <sup>(10)</sup> .....	\$ 15,754	\$ 15,671	\$ 3,755	\$ 29,578	\$ 32,444	\$ 28,898	\$ 29,627
Asset coverage, per \$25 liquidation preference per share of cumulative preferred shares and mandatory redeemable preferred shares <sup>(11)</sup> .....	\$ 67	\$ 67	\$ 59	\$ 61	\$ 70	\$ 62	\$ 64
Asset coverage per \$25,000 liquidation preference per share of auction-rate preferred shares.....	N/A	N/A	N/A	\$ 60,587	\$ 70,027	\$ 62,132	\$ 63,572
Cumulative Preferred shares average market value <sup>(12)</sup> .....	\$ 22.22	\$ 21.46	\$ 23.64	\$ 24.23	\$ 25.91	\$ 25.81	\$ 24.46

<sup>(1)</sup> The Fund had a fiscal year end change from February 28 to January 31.

<sup>(2)</sup> Calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(5)</sup> Return not disclosed.

<sup>(6)</sup> Calculated on the basis of income and expenses applicable to both common and preferred shares relative to average net assets of common shareholders.

<sup>(7)</sup> Annualized for periods less than one year.

<sup>(8)</sup> Ratio of net expenses, before interest expense and auction agent fees and commissions, was 1.26%, 1.30%, 1.46%, 1.31%, 1.35%, 1.33% and 1.34% for the six months period ended July 31, 2024, years ended January 31, 2024 and 2023, period ended January 31, 2022, years ended February 28/29, 2021, 2020 and 2019, respectively.

<sup>(9)</sup> Inclusive of tender offer expenses of 0.03% each for the years ended January 31, 2023 and February 28, 2019.

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND (NCV)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A COMMON SHARE**  
**OUTSTANDING THROUGHOUT EACH PERIOD**

<sup>(10)</sup> Represents value of net assets applicable to common stock plus the loan payable, cumulative preferred shares, and mandatory redeemable preferred shares (cumulatively, “total borrowings”) at the end of the period divided by the loan payable at the end of the period multiplied by \$1,000.

<sup>(11)</sup> Represents value of net assets applicable to common stock plus total borrowings at the end of the period divided by the total borrowings at the end of the period multiplied by \$25.

<sup>(12)</sup> Based on daily closing market prices.

*See Notes to Financial Statements*

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A COMMON SHARE**  
**OUTSTANDING THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,		Fiscal Period March 1, 2021 to January 31, 2022 <sup>(1)</sup>	Year Ended February 28/29		
		2024	2023		2021	2020	2019
<b>PER SHARE DATA:</b>							
Net asset value, beginning of period.....	\$ 3.27	\$ 3.63	\$ 4.96	\$ 5.79	\$ 4.79	\$ 5.03	\$ 5.87
<b>Income (loss) from investment operations:</b>							
Net investment income (loss) <sup>(2)</sup> .....	0.08	0.15	0.18	0.19	0.34	0.48	0.50
Net realized and unrealized gain (loss).....	0.18	(0.05)	(0.98)	(0.54)	1.20	(0.03)	(0.57)
Total from investment operations.....	0.26	0.10	(0.80)	(0.35)	1.54	0.45	(0.07)
<b>Dividends on Preferred Shares from Net Investment Income:</b>							
.....	(0.04)	(0.08)	(0.12)	(0.07)	(0.08)	(0.14)	(0.12)
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations.....	0.22	0.02	(0.92)	(0.42)	1.46	0.31	(0.19)
<b>Dividends and Distributions to Shareholders:</b>							
Net investment income.....	(0.18)	(0.05)	(0.08)	(0.12)	(0.27)	(0.36)	(0.45)
Return of capital.....	—	(0.33)	(0.37)	(0.29)	(0.19)	(0.19)	(0.24)
Total dividends and distributions to shareholders.....	(0.18)	(0.38)	(0.45)	(0.41)	(0.46)	(0.55)	(0.69)
<b>Preferred Shares Transactions:</b>							
Accretion to net asset value, resulting from tender offer of Auction-Rate Preferred shares.....	—	—	0.04	—	—	—	0.09
Capital change resulting from issuance of Cumulative Preferred Shares and related offering costs.....	—	—	—	—	—	—	(0.05)
Net asset value, end of period.....	\$ 3.31	\$ 3.27	\$ 3.63	\$ 4.96	\$ 5.79	\$ 4.79	\$ 5.03
Market value, end of period.....	\$ 2.97	\$ 2.88	\$ 3.33	\$ 4.62	\$ 5.01	\$ 4.54	\$ 5.44
Total return, net asset value <sup>(3), (4)</sup> .....	6.90%	0.76%	(17.84)%	(7.95)%	—% <sup>(5)</sup>	—% <sup>(5)</sup>	—% <sup>(5)</sup>
Total return, market value <sup>(3), (4)</sup> .....	9.61%	(1.94)%	(17.85)%	(0.19)%	22.81%	(6.98)%	1.14%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Ratio of net expenses after interest expense to average net assets <sup>(6), (7), (8)</sup> .....	2.45%	2.74%	2.00% <sup>(9)</sup>	1.40%	1.44%	1.41%	1.53% <sup>(9)</sup>
Ratio of total expenses after interest expense to average net assets <sup>(6), (7)</sup> .....	2.58%	2.87%	2.18% <sup>(9)</sup>	1.55%	1.47%	1.41%	1.53% <sup>(9)</sup>
Ratio of net investment income (loss) to average net assets <sup>(6), (7)</sup> .....	4.74%	4.44%	4.57%	3.73%	7.18%	9.48%	9.28%
Portfolio turnover rate <sup>(3)</sup> .....	60%	108%	72%	54%	73%	35%	41%
Net assets, end of period (000's).....	\$251,594	\$248,849	\$276,002	\$377,882	\$440,994	\$364,382	\$379,901
Loan payable, end of period (000's).....	\$ 25,000	\$ 25,000	\$ 95,000	\$ —	\$ —	\$ —	\$ —
Mandatory redeemable preferred shares, end of period (000's).....	\$ 22,000	\$ 22,000	\$ —	\$ —	\$ —	\$ —	\$ —
Asset coverage, per \$1,000 principal amount of loan payable <sup>(10)</sup> .....	\$ 16,304	\$ 16,194	\$ 5,053	\$ —	\$ —	\$ —	\$ —
Asset coverage, per \$25 liquidation preference per share of cumulative preferred shares and mandatory redeemable preferred shares <sup>(11)</sup> .....	\$ 65	\$ 65	\$ 59	\$ 60	\$ 65	\$ 58	\$ 60
Asset coverage per \$25,000 liquidation preference per share of auction-rate preferred shares.....	N/A	N/A	N/A	\$ 59,793	\$ 65,454	\$ 58,421	\$ 59,845
Cumulative Preferred shares average market value <sup>(12)</sup> .....	\$ 20.97	\$ 21.08	\$ 23.53	\$ 23.92	\$ 25.64	\$ 25.39	\$ 24.04

<sup>(1)</sup> The Fund had a fiscal year end change from February 28 to January 31.

<sup>(2)</sup> Calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(5)</sup> Return not disclosed.

<sup>(6)</sup> Calculated on the basis of income and expenses applicable to both common and preferred shares relative to average net assets of common shareholders.

<sup>(7)</sup> Annualized for periods less than one year.

<sup>(8)</sup> Ratio of net expenses, before interest expense and auction agent fees and commissions, was 1.33%, 1.33%, 1.36%, 1.53%, 1.35%, 1.39%, 1.36%, 1.39% and 1.24% for the six months period ended July 31, 2024, years ended January 31, 2024 and 2023, period ended January 31, 2022, years ended February 28/29, 2021, 2020 and 2019, respectively.

<sup>(9)</sup> Inclusive of tender offer expenses of 0.04% each for the years ended January 31, 2023 and February 28, 2019.

<sup>(10)</sup> Represents value of net assets applicable to common stock plus the loan payable, cumulative preferred shares, and mandatory redeemable preferred shares (cumulatively, "total borrowings") at the end of the period divided by the loan payable at the end of the period multiplied by \$1,000.

See Notes to Financial Statements

**CONVERTIBLE & INCOME FUND II (NCZ)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A COMMON SHARE**  
**OUTSTANDING THROUGHOUT EACH PERIOD**

<sup>(11)</sup> Represents value of net assets applicable to common stock plus total borrowings at the end of the period divided by the total borrowings at the end of the period multiplied by \$25.

<sup>(12)</sup> Based on daily closing market prices.

*See Notes to Financial Statements*

**DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A COMMON SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 20.85	\$ 21.22	\$ 27.25	\$ 35.15	\$ 24.81	\$ 22.05
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	0.08	0.02	(0.02)	(0.17)	0.01	0.11
Net realized and unrealized gain (loss)	1.73	1.77	(3.65)	0.09	12.71	4.65
Total from investment operations	1.81	1.79	(3.67)	(0.08)	12.72	4.76
<b>Dividends and Distributions to Common Shareholders:</b>						
Net investment income	(1.08)	—	(2.16)	(2.02)	(1.19)	(0.42)
Net realized gains	—	—	(0.20)	(5.80)	(1.19)	(1.58)
Return of capital	—	(2.16)	—	—	—	—
Total dividends and distributions to common shareholders	(1.08)	(2.16)	(2.36)	(7.82)	(2.38)	(2.00)
Net asset value, end of period	\$ 21.58	\$ 20.85	\$ 21.22	\$ 27.25	\$ 35.15	\$ 24.81 <sup>(2)</sup>
Market value, end of period	\$ 20.81	\$ 22.44	\$ 22.62	\$ 27.75	\$ 32.25	\$ 25.22
Total return, net asset value <sup>(3), (4)</sup>	8.96%	9.20%	(13.45)%	(2.32)%	—% <sup>(5)</sup>	—% <sup>(5)</sup>
Total return, market value <sup>(3), (4)</sup>	(2.49)%	10.61%	(9.06)%	7.46%	40.11%	29.04%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Ratio of net expenses after interest expense to average net assets <sup>(6), (7)</sup>	3.85%	3.95%	3.36%	2.47% <sup>(8)</sup>	2.84% <sup>(8)</sup>	3.32%
Ratio of total expenses after interest expense to average net assets <sup>(6)</sup>	3.96%	4.06%	3.49%	2.55% <sup>(8)</sup>	2.84% <sup>(8)</sup>	3.32%
Ratio of net investment income (loss) to average net assets <sup>(6)</sup>	0.73%	0.09%	(0.07)%	(0.48)% <sup>(8)</sup>	0.05% <sup>(8)</sup>	0.47%
Portfolio turnover rate <sup>(3)</sup>	71%	119%	94%	108%	128%	120%
Net assets, end of period (000's)	\$223,866	\$216,157	\$219,853	\$282,348	\$363,899	\$256,724
Loan payable, end of period (000's)	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Mandatory redeemable preferred shares, end of period (000's)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Asset coverage, per \$1,000 principal amount of loan payable <sup>(9)</sup>	\$ 4,385	\$ 4,282	\$ 4,331	\$ 5,165	\$ 6,252	\$ 4,823
Asset coverage ratio on total leverage <sup>(10)</sup>	313%	306%	309%	369%	447%	344%
Asset coverage, per \$25 liquidation preference per share of mandatory redeemable preferred shares <sup>(11)</sup>	\$ 78	\$ 76	\$ 77	\$ 92	\$ 112	\$ 86

<sup>(1)</sup> Calculated using average shares outstanding.

<sup>(2)</sup> Payment from affiliate increased the net asset value by less than \$0.01.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(5)</sup> Return not disclosed.

<sup>(6)</sup> Annualized for periods less than one year.

<sup>(7)</sup> Ratio of net expenses, before interest expense to average net assets was 2.23%, 2.28%, 2.17%, 1.85%, 2.03%, and 2.14% for the six months period ended July 31, 2024, years ended January 31, 2024, 2023, 2022, 2021 and 2020, respectively.

<sup>(8)</sup> Inclusive of excise tax expense of 0.04% and 0.05% for the years ended January 31, 2022 and 2021, respectively.

<sup>(9)</sup> Represents value of net assets applicable to common stock plus the loan payable and mandatory redeemable preferred shares at the end of the period divided by the borrowings at the end of the period multiplied by \$1,000.

<sup>(10)</sup> Represents value of net assets applicable to common stock plus the loan payable and mandatory redeemable preferred shares at the end of the period divided by the loan payable and mandatory redeemable preferred shares at the end of the period.

<sup>(11)</sup> Represents value of net assets applicable to common stock plus the loan payable and mandatory redeemable preferred shares at the end of the period divided by the loan payable and mandatory redeemable preferred shares at the end of the period multiplied by \$25.

See Notes to Financial Statements



**DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period .....	\$ 14.22	\$ 14.19	\$ 16.33	\$ 15.21	\$ 14.34	\$ 13.52
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup> .....	0.11	0.19	0.08	0.05	0.13	0.24
Net realized and unrealized gain (loss) .....	0.76	0.82	(1.22)	1.97	1.64	1.48
Total from investment operations .....	0.87	1.01	(1.14)	2.02	1.77	1.72
<b>Dividends and Distributions to Shareholders:</b>						
Net investment income .....	(0.56)	(0.98)	(0.98)	(0.90)	(0.13)	(0.26)
Net realized gains .....	—	—	(0.02)	—	(0.48)	(0.64)
Return of capital .....	—	—	—	—	(0.29)	—
Total dividends and distributions to shareholders .....	(0.56)	(0.98)	(1.00)	(0.90)	(0.90)	(0.90)
Net asset value, end of period .....	\$ 14.53	\$ 14.22	\$ 14.19	\$ 16.33	\$ 15.21	\$ 14.34
Market value, end of period .....	\$ 12.71	\$ 12.18	\$ 12.31	\$ 14.73	\$ 13.28	\$ 13.09
Total return, net asset value <sup>(2), (3)</sup> .....	6.24%	7.60%	(6.71)%	13.39%	—% <sup>(4)</sup>	—% <sup>(4)</sup>
Total return, market value <sup>(2), (3)</sup> .....	9.10%	7.37%	(9.24)%	17.77%	9.71%	18.17%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Ratio of net expenses to average net assets <sup>(5)</sup> .....	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of total expenses to average net assets <sup>(5)</sup> .....	1.05%	1.06%	1.08%	1.06%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> .....	1.54%	1.39%	0.58%	0.28%	0.94%	1.73%
Portfolio turnover rate <sup>(2)</sup> .....	34%	102%	60%	63%	104%	76%
Net assets, end of period (000's) .....	\$1,377,101	\$1,347,891	\$1,345,311	\$1,548,372	\$1,441,666	\$1,359,815

<sup>(1)</sup> Calculated using average shares outstanding.

<sup>(2)</sup> Not annualized for periods less than one year.

<sup>(3)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(4)</sup> Return not disclosed.

<sup>(5)</sup> Annualized for periods less than one year.

See Notes to Financial Statements

**EQUITY & CONVERTIBLE INCOME FUND (NIE)**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period .....	\$ 23.82	\$ 22.43	\$ 30.32	\$ 30.91	\$ 24.89	\$ 22.53
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup> .....	0.12	0.18	0.11	(0.09)	0.06	0.18
Net realized and unrealized gain (loss) .....	2.07	3.21	(4.02)	2.77	7.48	3.70
Total from investment operations .....	2.19	3.39	(3.91)	2.68	7.54	3.88
<b>Dividends and Distributions to Shareholders:</b>						
Net investment income .....	(1.00)	(1.11)	(2.00)	(1.52)	(0.09)	(0.20)
Net realized gains .....	—	—	(1.98)	(1.75)	(1.43)	(1.32)
Return of capital .....	—	(0.89)	—	—	—	—
Total dividends and distributions to shareholders .....	(1.00)	(2.00)	(3.98)	(3.27)	(1.52)	(1.52)
Net asset value, end of period .....	<u>\$ 25.01</u>	<u>\$ 23.82</u>	<u>\$ 22.43</u>	<u>\$ 30.32</u>	<u>\$ 30.91</u>	<u>\$ 24.89</u> <sup>(2)</sup>
Market value, end of period .....	<u>\$ 22.55</u>	<u>\$ 21.33</u>	<u>\$ 20.28</u>	<u>\$ 27.33</u>	<u>\$ 27.78</u>	<u>\$ 23.14</u>
Total return, net asset value <sup>(3), (4)</sup> .....	9.32%	16.05%	(12.54)%	8.22%	—% <sup>(5)</sup>	—% <sup>(5)</sup>
Total return, market value <sup>(3), (4)</sup> .....	10.36%	15.95%	(10.96)%	9.80%	28.21%	20.83%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Ratio of net expenses to average net assets <sup>(6)</sup> .....	1.07%	1.07%	1.07%	1.12% <sup>(7)</sup>	1.07%	1.07%
Ratio of total expenses to average net assets <sup>(6)</sup> .....	1.16%	1.17%	1.18%	1.22% <sup>(7)</sup>	1.07%	1.07%
Ratio of net investment income (loss) to average net assets <sup>(6)</sup> .....	0.96%	0.78%	0.41%	(0.28)% <sup>(7)</sup>	0.24%	0.74%
Portfolio turnover rate <sup>(3)</sup> .....	72%	104%	76%	71%	85%	50%
Net assets, end of period (000's) .....	\$692,987	\$659,977	\$621,644	\$840,257	\$856,449	\$689,650

<sup>(1)</sup> Calculated using average shares outstanding.

<sup>(2)</sup> Payment from affiliate increased the net asset value by less than \$0.01.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Total return on market value is calculated assuming a purchase of common shares on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Automatic Reinvestment and Cash Purchase Plan. Total return on market value is not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return on market value does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sale of fund shares. Total return on net asset value uses the same methodology, but with use of net asset value for the beginning, ending and reinvestment values.

<sup>(5)</sup> Return not disclosed.

<sup>(6)</sup> Annualized for periods less than one year.

<sup>(7)</sup> Inclusive of excise tax expense of 0.05% for the years ended January 31, 2022.

*See Notes to Financial Statements*

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

## JULY 31, 2024

### Note 1. Organization

Artificial Intelligence & Technology Opportunities Fund (AIO), Convertible & Income 2024 Target Term Fund (CBH), Convertible & Income Fund (NCV), Convertible & Income Fund II (NCZ), Diversified Income & Convertible Fund (ACV), Dividend, Interest & Premium Strategy Fund (NFJ), and Equity & Convertible Income Fund (NIE) (each, a “Fund” and, collectively, the “Funds”), were organized as Massachusetts business trusts on May 24, 2019, March 21, 2017, January 17, 2003, April 22, 2003, March 10, 2015, December 12, 2006, and August 20, 2003, respectively. The Funds are each organized and registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), and the rules and regulations thereunder. The Funds’ investment objectives are outlined in the Manager’s Discussion of Fund Performance pages.

### Note 2. Significant Accounting Policies

The Funds are investment companies that follow the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 and those differences could be significant.

#### A. Security Valuation

The Funds’ Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 1940 Act. Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds’ policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the investment adviser’s Valuation Committee’s own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to a Fund’s major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser’s Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value (“NAV”) at the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser’s Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter (“OTC”) derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### JULY 31, 2024

A summary of the inputs used to value a Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

#### **B. Security Transactions and Investment Income**

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income and capital gain distributions are recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Premiums on callable debt instruments are amortized to interest income to the earliest call date using the effective interest method. Conversion premium is not amortized. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from Real Estate Investment Trusts ("REITs") and Master Limited Partnerships ("MLPs") investments is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT and MLP after its fiscal year-end, and may differ from the estimated amounts.

#### **C. Income Taxes**

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

#### **D. Distributions to Shareholders**

AIO, CBH, NCV, NCZ and ACV declare distributions on a monthly basis. As announced on June 6, 2024, CBH was terminating effective August 30, 2024 and therefore no longer declares distributions. NFJ and NIE declare distributions on a quarterly basis. Distributions are recorded by the Funds on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

AIO and ACV have a Managed Distribution Plan which currently provides for the Funds to make a monthly distribution of \$0.15 per share and \$0.18 per share, respectively. NIE and NFJ have a Managed Distribution Plan which currently provides for the Funds to make a quarterly distribution of \$0.50 per share and \$0.305 per share, respectively. Effective with the September 2024 distribution, the NFJ rate was increased to \$0.305 per share. Prior to September 1, 2024, the rate for NFJ was \$0.28 per share.

#### **E. Expenses**

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund and each such other fund, or an alternative allocation method, can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of a Fund indirectly bear the pro-rata expenses of any underlying mutual funds in which the Fund invests.

#### **F. Foreign Currency Transactions**

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. For fixed income instruments, the Funds bifurcate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held and such fluctuations are included with the net realized and unrealized gain or loss on foreign currency transactions. For equity securities, the Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held and such fluctuations are included with the net realized and unrealized gain or loss on investments.

#### **G. Convertible Securities**

The Funds may invest a portion of their assets in convertible securities. Although convertible securities derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Funds' investments in

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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convertible securities include features which render them sensitive to price changes in their underlying securities. The value of structured/synthetic convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation, and the entire value of the security may be at risk of loss depending on the performance of the underlying equity security. Consequently, the Funds are exposed to greater downside risk than traditional convertible securities, but typically still less than that of the underlying stock.

#### **H. Payment-In-Kind Securities**

The Funds may invest in payment-in-kind securities, which are debt or preferred stock securities that require or permit payment of interest in the form of additional securities. Payment-in-kind securities allow the issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater risk than securities that pay interest currently or in cash.

#### **I. When-Issued Purchases and Forward Commitments (Delayed Delivery)**

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Funds to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and forward commitment securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

#### **J. Leveraged Loans**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the leveraged loan. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the leveraged loan with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally, SOFR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

A Fund may invest in both secured loans and "covenant lite" loans which have few or no financial maintenance covenants that would require a borrower to maintain certain financial metrics. The lack of financial maintenance covenants in covenant lite loans increases the risk that the applicable Fund will experience difficulty or delays in enforcing its rights on its holdings of such loans, which may result in losses, especially during a downturn in the credit cycle.

#### **K. Warrants**

The Funds may receive warrants. Warrants are securities that are usually issued together with a debt instrument or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants may be freely transferable and are often traded on major exchanges. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt instruments. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt instruments at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
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**L. Cash and Cash Equivalents**

Cash and cash equivalents include deposits held at financial institutions, and are inclusive of dollar denominated cash, foreign currency, and deposit with brokers for written options.

**Note 3. Derivative Financial Instruments and Transactions**

(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Funds.

**A. Options Contracts**

The Funds may write (sell) put and call options on securities and indices to earn premiums, for hedging purposes, risk management purposes or otherwise as part of their investment strategies. An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price.

When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The liability is adjusted daily to reflect the current market value of the option. Holdings of the Fund designated to cover outstanding written options are noted in the Schedules of Investments. Written options are reported as a liability within "Written options at value." Changes in value of written options are included in "Net change in unrealized appreciation (depreciation) from written options" in the Statements of Operations.

If an option expires unexercised, the Fund realizes a gain to the extent of the premium received. If a written call option is exercised, the premium received is recorded as an adjustment to the proceeds from the sale. If a written put option is exercised, the premium reduces the cost basis of the security. The difference between the premium and the amount paid on effecting a closing purchase transaction is also treated as a realized gain or loss. Gain or loss on written options is presented separately as "Net realized gain (loss) from written options" in the Statements of Operations.

The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the referenced security increases and the option is exercised. The risk in writing put options is that the Fund may incur a loss if the market price of the referenced security decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline.

During the six months ended July 31, 2024, ACV, NFJ and NIE invested in written covered call options contracts in an attempt to manage equity price risk and with the purpose of generating realized gains.

The following is a summary of derivative instruments categorized by primary risk exposure, and location as presented in the Statements of Assets and Liabilities at July 31, 2024:

Statement Line Description	Primary Risk	ACV	NFJ	NIE
<b>Liability Derivatives</b>				
Written options at value	Equity contracts	\$ (24)	\$ (1,431)	\$ (131)
Total Liabilities		<u>\$ (24)</u>	<u>\$ (1,431)</u>	<u>\$ (131)</u>

The following is a summary of derivative instruments categorized by primary risk exposure, and location as presented in the Statements of Operations for the six months ended July 31, 2024:

Statement Line Description	Primary Risk	ACV	NFJ	NIE
<b>Net Realized Gain (Loss) from</b>				
Written options	Equity contracts	\$ 6	\$ 157	\$ 44
Total		<u>\$ 6</u>	<u>\$ 157</u>	<u>\$ 44</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>				
Written options	Equity contracts	\$ (10)	\$ (707)	\$ (55)
Total		<u>\$ (10)</u>	<u>\$ (707)</u>	<u>\$ (55)</u>

The table below shows the quarterly average volume (unless otherwise specified) of the derivatives held by the applicable Funds for the six months ended July 31, 2024.

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
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	<u>ACV</u>	<u>NFJ</u>	<u>NIE</u>
Written Options <sup>(1)</sup> .....	\$18	\$867	\$94

<sup>(1)</sup> Average premium amount.

**Note 4. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands)

**A. Investment Adviser**

Virtus Investment Advisers, Inc. (“VIA” or the “Adviser”), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”), is the investment adviser to the Funds. The Adviser manages the Funds’ investment programs and general operations of the Funds, including oversight of the Funds’ subadviser.

As compensation for its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly based upon the following annual rates as a percentage of the average daily total managed assets of each Fund:

<u>Fund</u>	<u>Advisory Fee</u>
AIO .....	1.25%
CBH .....	0.75
NCV .....	0.70
NCZ .....	0.70
ACV .....	1.00
NFJ .....	0.90
NIE .....	1.00

AIO and CBH define total managed assets as the total assets of each Fund (including assets attributable to any borrowings, issued debt securities or preferred shares that may be outstanding, reverse repurchase agreements and dollar rolls) minus accrued liabilities (other than liabilities representing borrowings, issued debt securities, reverse repurchase agreements and dollar rolls). NCV and NCZ define total managed assets as the total assets of each Fund (including any assets attributable to any Preferred Shares or other forms of leverage of the Fund that may be outstanding) minus accrued liabilities (other than liabilities representing leverage). ACV defines total managed assets as the total assets of the Fund (including assets attributable to any preferred shares, borrowings, issued debt securities or other forms of leverage that may be outstanding) minus accrued liabilities (other than liabilities representing leverage). NFJ and NIE define total managed assets as the total assets of each Fund (including assets attributable to any borrowing that may be outstanding) minus accrued liabilities (other than liabilities representing borrowings).

**B. Subadvisers**

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the period is as follows:

<u>Fund</u>	<u>Subadviser</u>
AIO .....	Voya IM <sup>(1)</sup>
CBH .....	Voya IM <sup>(1)</sup>
NCV .....	Voya IM <sup>(1)</sup>
NCZ .....	Voya IM <sup>(1)</sup>
ACV .....	Voya IM <sup>(1)</sup>
NFJ (Equity and Options Portfolios) .....	NFJ Investment Group <sup>(2)</sup>
NFJ (Fixed Income Portfolio) .....	Voya IM <sup>(1)</sup>
NIE .....	Voya IM <sup>(1)</sup>

<sup>(1)</sup> Voya Investment Management Co. LLC (“Voya IM”).

<sup>(2)</sup> NFJ Investment Group, LLC (“NFJ Investment Group”), which is an indirect, wholly-owned subsidiary of Virtus.

**C. Expense Limitations**

The Adviser has contractually agreed to limit each Fund’s annual total operating expenses, subject to the exclusions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through February 1, 2025. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The reimbursements are accrued daily and received monthly.

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**JULY 31, 2024**

<u>Fund</u>	<u>Expense Limitation</u>
AIO .....	0.09%
CBH .....	0.19
NCV .....	0.13
NCZ .....	0.15
ACV .....	0.17
NFJ .....	0.06
NIE .....	0.07

The exclusions include investment advisory fees paid to VIA, interest, any other fees or expenses relating to financial leverage, preferred shares (such as dividends on preferred shares, auction agent fees and commissions and rating agency fees) or borrowing (such as interest, commitment, amendment and renewal expenses on credit or redemption facilities), taxes, extraordinary, unusual or infrequently occurring expenses (such as litigation), costs related to share offerings, brokerage commissions, expenses incurred in connection with any merger or reorganization, underlying fund expenses and dividend expenses, if any (each expressed as a percentage of average daily net assets attributable to common shares).

**D. Expense Recapture**

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the six months ending July 31:

<u>Fund</u>	<u>Expiration</u>				<u>Total</u>
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	
AIO .....	\$461	\$ 894	\$ 699	\$361	\$2,415
CBH .....	76	117	101	5	299
NCV .....	453	720	453	217	1,843
NCZ .....	347	535	334	160	1,376
ACV .....	123	302	225	114	764
NFJ .....	803	1,590	1,373	631	4,397
NIE .....	444	783	613	296	2,136

During the six months ended July 31, 2024, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	
CBH .....	\$15

**E. Administration Services**

Virtus Fund Services, LLC (“VFS”), an indirect, wholly-owned subsidiary of Virtus, serves as administrator to the Funds. For the services provided by the administrator under the Administration Agreement, the Funds pay the administrator an asset-based fee calculated on each Fund’s average daily Managed Assets. This fee is calculated daily and paid monthly.

For the six months ended July 31, 2024, the Funds incurred administration fees totaling \$2,164 which are included in the Statements of Operations within the line item “Administration and accounting fees”.

**F. Trustees’ Fees**

For the six months ended July 31, 2024, the Funds incurred Trustees’ fees totaling \$123 which are included in the Statements of Operations within the line item “Trustees’ fees and expenses”.

**G. Payment from Affiliate**

During the six months ended July 31, 2024, the AIO Fund was reimbursed \$15 by the Adviser for losses incurred due to trade error during the period. There was no impact to the Fund’s total return.

**H. Investments with Affiliates**

The Funds are permitted to purchase assets from or sell assets to certain affiliates under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Funds from or to another fund or portfolio that is, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price.

During the six months ended July 31, 2024, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.



## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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#### I. Trustee Deferred Compensation Plan

The Trustees do not currently receive any pension or retirement benefits from the Funds. In calendar year 2018 and certain prior periods, the Funds maintained a deferred compensation plan pursuant to which each Independent Trustee had the opportunity to elect not to receive all or a portion of his or her fees from the respective Fund on a current basis, but instead to receive in a subsequent period chosen by the Independent Trustee an amount equal to the value of such compensation if such compensation had been invested in one or more series of Virtus Investment Trust (formerly known as Allianz Funds) and Virtus Strategy Trust (formerly known as Allianz Funds Multi-Strategy Trust) selected by the Independent Trustees from and after the normal payment dates for such compensation. The deferred compensation program was closed to new deferrals effective January 1, 2019, and all Trustee fees earned with respect to service in calendar years 2019 and 2020 were paid in cash, on a current basis. The Funds still have obligations with respect to Independent Trustee fees deferred in 2018 and in prior periods, and will continue to have such obligations until all deferred Trustee fees are paid out pursuant to the terms of the deferred compensation plan.

Effective March 2021, each Fund provides a new deferred compensation plan ("New Plan") for its Trustees who receive compensation from the Funds. Under the New Plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Funds, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Prepaid expenses and other assets" in the Statements of Assets and Liabilities at July 31, 2024.

#### Note 5. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. government and agency securities, short-term securities and written options) during the six months ended July 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
AIO .....	\$361,946	\$397,672
CBH .....	39,796	137,012
NCV .....	299,867	338,264
NCZ .....	233,839	263,545
ACV .....	220,361	250,444
NFJ .....	443,384	481,722
NIE .....	458,289	545,569

There were no purchases or sales of long-term U.S. government and agency securities during the six months ended July 31, 2024.

#### Note 6. Federal Income Tax Information

(\$ reported in thousands)

At July 31, 2024, the approximate aggregate cost basis and unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
AIO .....	\$ 757,244	\$118,190	\$ (17,625)	\$100,565
CBH .....	137,519	205	(1,063)	(858)
NCV .....	532,566	35,463	(35,060)	403
NCZ .....	406,962	27,872	(26,511)	1,361
ACV .....	311,801	16,267	(8,671)	7,596
ACV (Written options) .....	(17)	10	(17)	(7)
NFJ .....	1,267,393	142,891	(52,528)	90,363
NFJ (Written options) .....	(637)	221	(1,015)	(794)
NIE .....	633,567	52,496	(16,238)	36,258
NIE (Written options) .....	(90)	49	(90)	(41)

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the fiscal year ended January 31, 2024, the Funds' capital loss carryovers were as follows:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
CBH .....	\$ 577	\$ 5,961

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JULY 31, 2024**

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
NCV .....	\$98,560	\$201,001
NCZ .....	75,504	160,305
ACV .....	8,381	7,374

**Note 7. Credit and Market Risk and Asset Concentration**

Local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of each Fund's portfolio manager(s) to invest each Fund's assets as intended.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if such Fund did not concentrate its investments in such sectors.

Each of AIO, CBH, NCV, NCZ and ACV leverages its portfolio through preferred shares, securities lending, senior secured notes and/or margin loan financing. While leverage presents opportunities for increasing each Fund's total return, it also has the effect of potentially increasing losses. Accordingly, any event which adversely affects the value of an investment held by each Fund would be magnified to the extent each Fund is leveraged.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

**Note 8. Liquidity Facility and Securities Lending**

(\$ reported in thousands)

AIO, NCV and NCZ have a Master Margin Loan Agreement (the "MMLA") and a Securities Lending Authorization Agreement (the "SLAA" and together with the MMLA, the "BNY Facilities") with The Bank of New York ("BNY"). Under the MMLA the Funds pledge their assets as collateral to secure obligations but retain the risks and rewards of the ownership of assets pledged to secure such obligations.

Under the SLAA, the Funds may loan securities to qualified brokers through a securities lending agency agreement with BNY. Under the securities lending policy, when lending securities a Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral consists of cash which is invested in a short-term money market fund and/or released to each Fund to be used for liquidity purposes in conjunction with the MMLA. Cash collateral received from securities lending is first credited against borrowings under the MMLA. Upon return of securities by the borrower, BNY returns the cash collateral to the borrower, as applicable, which eliminates the credit against the borrowings and causes the drawdowns under the MMLA to increase by the amounts returned. The securities lending program is subject to the same limits and interest rate structure as the MMLA. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNY for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

Securities lending transactions are entered into by each Fund under the SLAA which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

At July 31, 2024, the securities loaned were subject to the SLAA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Invested in Short-Term Money Market Fund<sup>(1)</sup></u>	<u>Cash Collateral used for borrowing<sup>(2)</sup></u>	<u>Net Amount<sup>(3)</sup></u>
AIO .....	\$31,763	\$ 7,615	\$24,148	\$—
NCV .....	42,443	10,000	32,443	—
NCZ .....	33,783	10,001	23,782	—

<sup>(1)</sup> Amount invested in a Money Market Mutual Fund with an Overnight and Continuous contractual maturity.

<sup>(2)</sup> Collateral received in excess of the value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund's Schedule of Investments.

<sup>(3)</sup> Net amount represents the net amount receivable due from the counterparty in the event of default.

At July 31, 2024, the maximum capital commitment amounts under the MMLA were \$130,000, \$34,000 and \$25,000, respectively, for AIO, NCV and NCZ. CBH had a maximum capital commitment of \$71,000 under the MMLA through February 23, 2024. After this date, CBH no longer has a capital commitment amount under the MMLA. Interest on amounts drawn under each MMLA is charged at a daily rate, and a commitment fee is paid on the undrawn amounts as agreed to in the MMLA. As of July 31, 2024, AIO, NCV and NCZ used cash collateral received from the SLAA to purchase long term investments and/or invest the amount in a short-term money market fund. These investments are included in the line item "Investments in Securities, at value" on the Statements of Assets and Liabilities. The securities on loan under the SLAA and securities pledged as collateral under the

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### JULY 31, 2024

MMLA are reflected on the Schedule of Investments. Any amounts payable under the MMLA/SLAA are reflected in the Statements of Assets and Liabilities as “Loan Payable” and/or “Collateral on securities loaned.” The interest rate charged at July 31, 2024 was 5.67% for AIO, NCV and NCZ. The expense is included in the Funds’ Statements of Operations under “Loan interest”.

For the six months ended July 31, 2024, the outstanding borrowings, average borrowings, average interest rate and interest expense under the BNY Facilities were as follows:

Fund	Outstanding Borrowings	Average Borrowing	Weighted Average Interest Rate	Days Outstanding	Loan Interest Expense
AIO .....	\$130,000 <sup>(a)</sup>	\$130,000	5.92%	182	3,890
CBH .....	— <sup>(b)</sup>	10,382	6.09	22	39
NCV .....	34,000 <sup>(c)</sup>	34,000	5.92	182	1,017
NCZ .....	25,000 <sup>(c)</sup>	25,000	5.92	182	748

<sup>(a)</sup> Represents \$25,000 received through the SLAA and \$105,000 received through the MMLA.

<sup>(b)</sup> CBH discontinued its borrowings as of February 23, 2024.

<sup>(c)</sup> Full amount received through the SLAA.

#### Note 9. Long-Term Financing Arrangements

(\$ reported in thousands except per share amounts)

##### A. Mandatory Redeemable Preferred Shares

On October 2, 2015, ACV completed a private placement with a single institutional investor, consisting of \$30,000 in Series A Mandatory Redeemable Preferred Shares (“MRPS”) with a mandatory redemption date of October 2, 2025.

On May 26, 2023, NCV and NCZ each completed a MRPS private placement with a single institutional investor. NCV issued \$51,000 in Series A MRPS with a mandatory redemption date of May 26, 2028, and \$15,000 in Series B MRPS with a mandatory redemption date of May 26, 2030. NCZ issued \$22,000 in Series A MRPS with a mandatory redemption date of May 26, 2028.

The estimated fair value of Series A and B (as applicable) MRPS was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury yield with a similar maturity date, plus the spread between the A-rated U.S. Corporate rate and the current U.S. Treasury yield plus a market spread for the issuance of preferred shares. The MRPS are categorized as Level 2 within the fair value hierarchy.

The following table summarizes the key terms of the MRPS and their estimated fair value at July 31, 2024:

Fund	Mandatory Redemption Date	Annual Dividend Rate	Shares	Per Share Liquidation Preference	Aggregate Liquidation Preference	Estimated Fair Value
ACV Series A	October 2, 2025	4.34%	1,200,000	\$25.00	\$30,000	\$30,465
NCV Series A	May 26, 2028	5.95%	2,040,000	\$25.00	\$51,000	\$51,796
NCV Series B	May 23, 2030	5.95%	600,000	\$25.00	\$15,000	\$15,551
NCZ Series A	May 26, 2028	5.95%	880,000	\$25.00	\$22,000	\$22,608

Holders of MRPS are entitled to receive a quarterly dividend at an annual fixed dividend rate, subject to upward adjustment (by as much as 4.00%) during any period when the MRPS have a rating of below “A” from Fitch for ACV or below “A” from KBRA for NCV and NCZ, or the equivalent from another rating agency (with the rate increasing at lower rating levels). Interest expense is accrued daily and paid quarterly and are presented in the applicable Fund’s Statement of Assets & Liabilities as interest payable on mandatory redeemable preferred shares. For the six months ended July 31, 2024, ACV accrued \$647, NCV paid \$1,953 and NCZ paid \$651 in interest expense to mandatory redeemable preferred shareholders. The MRPS are senior, with priority in all respects, to the respective Fund’s outstanding common shares as to payments of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. The MRPS rank pari passu with any and all other preferred shares issued by the respective Fund, and rank junior to the Fund’s indebtedness, including any Notes, Margin Loan Financing, Liquidity Facility and any other senior secured indebtedness. Each of ACV, NCV and NCZ may redeem all or any part of its MRPS at any time, subject to certain redemption premiums. With respect to the MRPS, each Fund is subject to periodic asset coverage testing. If a Fund’s asset coverage is insufficient, it may be required to redeem some or all of its MRPS.

NCV and NCZ incurred costs in connection with the issuance of the MRPS. These costs were recorded as a deferred offering cost and are being amortized over the respective life of each series of MRPS. Amortization of these deferred offering costs of \$83 for NCV and \$34 for NCZ are included under the caption “Interest on mandatory redeemable preferred shares and amortization of deferred offering costs on preferred shares” on the Statement of Operations, and the unamortized balance is deducted from the carrying amount of the MRPS under the caption “Mandatory redeemable preferred shares” on the Statement of Assets and Liabilities.

##### B. Senior Secured Notes

On October 2, 2015, ACV completed a private placement with a single institutional investor, consisting of \$50,000 in Senior Secured Notes (“Notes”) due November 22, 2029.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### JULY 31, 2024

At July 31, 2024, ACV had \$50,000 in aggregate principal amount of Notes outstanding. The Notes rank pari passu with all other senior debt of ACV, including the Margin Loan Financing, and are secured by a lien on all assets of the Fund of every kind, including all securities and all other investment property, equal and ratable with the liens securing the Margin Loan Financing. The Notes are senior, with priority in all respects, to the MRPS and the outstanding common shares as to payments of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. Holders of the Notes are entitled to receive cash interest payments semi-annually until maturity. The Notes accrue interest at an annual fixed rate of 3.94%. The Notes will be subject to a penalty interest rate if ratings fall below A- from Fitch or the equivalent from another agency. The Notes are prepayable in whole or in part at any time, subject to a prepayment premium, which may be adjusted under some circumstances based on asset coverage levels. Interest expense of \$980 is included in the ACV's Statement of Operations.

The estimated fair value of the Notes was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury yield with a similar maturity date, plus the spread between the A-rated U.S. Corporate rate and the current U.S. Treasury yield with a similar maturity date, plus a market spread for the issuance of Notes. The senior secured notes are categorized as level 2 within the fair value hierarchy.

The following table shows the maturity date, interest rate, notional/carrying amount and estimated fair value of the Notes outstanding at July 31, 2024:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Notional/ Carrying Amount</u>	<u>Estimated Fair Value</u>
November 22, 2029	3.94%	\$50,000	\$52,882

With respect to the Notes, the Fund is subject to monthly asset coverage tests that mirror those applicable to closed-end funds set forth in Section 18 of the 1940 Act, as well as periodic asset coverage tests that are tied to rating agency criteria, in each case subject to various terms and conditions. A breach of any of these tests, after the passage of a cure period, would constitute an event of default under the Notes. The agreements governing the MRPS and Notes impose certain additional customary covenants and restrictions on the Fund, including, among others, restrictions on distributions and a requirement that the Fund adhere to its stated investment policies.

#### Note 10. Margin Loan Financing

(\$ reported in thousands)

ACV has entered into a margin loan financing agreement with a commercial bank (the "Bank") that allows the Fund to borrow cash from the Bank. Cash borrowings are secured by assets of the ACV that are held with the Fund's custodian in a separate account. Interest is charged at the Secured Overnight Bank Funding Rate plus an additional percentage rate on the amount borrowed.

For the six months ended July 31, 2024, the weighted average daily balance outstanding was \$25,000 at the weighted average interest rate of 6.39%. With respect to the margin loan financing, loan interest expense of \$808 is included in the ACV's Statement of Operations.

At July 31, 2024, the amount of outstanding borrowings was as follows:

<u>Outstanding Borrowings</u>	<u>Interest Rate</u>
\$25,000	6.39%

#### Note 11. Cumulative Preferred Shares

(\$ reported in thousands except per share amounts)

In September 2018, NCV and NCZ each issued fixed-rate Series A Cumulative Preferred Shares. The shares are perpetual and non-callable for a period of five years. Commencing five years from the date of issuance and thereafter, to the extent permitted by the 1940 Act and Massachusetts law, the Funds may at any time, upon notice of redemption, redeem the Series A Cumulative Preferred Shares in whole or in part at the liquidation preference per share plus accumulated dividends through the date of redemption. Dividends are paid on a quarterly basis and commenced on October 1, 2018, with the first such payment pro-rated from the date of issuance.

The following table shows the details of the Cumulative Preferred Shares as of July 31, 2024:

<u>Fund</u>	<u>Issue Date</u>	<u>Annual Dividend Rate</u>	<u>Shares</u>	<u>Per Share Liquidation Preference</u>	<u>Aggregate Liquidation Preference</u>
NCV	09/20/2018	5.625%	4,000,000	\$25.00	\$100,000
NCZ	09/11/2018	5.500%	4,360,000	25.00	109,000

#### Note 12. Indemnifications

Under the Funds' organizational documents, the Funds, Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide a variety of indemnifications to other

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### JULY 31, 2024

parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds and that have not occurred. However, the Funds have not had prior claims or losses pursuant to these arrangements and expect the risk of loss to be remote.

#### Note 13. Capital Shares

At July 31, 2024, each Fund has one class of common stock with \$0.00001 par value of which unlimited shares are authorized.

#### Note 14. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. The following Funds held securities that were considered to be restricted at July 31, 2024:

Fund	Investment	Date of Acquisition	Cost	Value	Percentage of Net Assets
NCV .....	LiveStyle, Inc.	2/3/16-11/30/16	\$ —	\$ —	0.0%
	LiveStyle, Inc. Series B	2/3/16	411	419	0.1
NCZ .....	LiveStyle, Inc.	2/3/16-11/30/16	—	—	0.0
	LiveStyle, Inc. Series B	2/3/16	411	420	0.2
ACV .....	LiveStyle, Inc.	2/3/16-11/30/16	—	—	0.0
	LiveStyle, Inc. Series B	2/3/16-11/30/16	62	63	0.0

#### Note 15. Regulatory Matters and Litigation

From time to time, the Funds, the Adviser, the subadvisers, and/or their respective affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, and laws and regulations affecting their activities. At this time, the Funds and the Adviser believe that the outcomes of such matters are not likely, either individually, or in aggregate, to be material to these financial statements.

#### Note 16. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that the following subsequent event requires recognition or disclosure in these financial statements.

On September 5, 2024, CBH announced that it completed its termination and liquidation effective following the close of business on August 30, 2024. The termination and liquidation were performed in accordance with the Fund's investment objectives and organizational documents, consistent with the Fund's previously announced liquidation plans.

Upon the Fund's termination, the Fund had a final NAV of \$9.2342 per common share. The liquidation proceeds were paid on September 4, 2024 to all Fund shareholders of record as of August 30, 2024.

## **CERTIFICATION**

Each Fund files the required annual Chief Executive Officer (“CEO”) certification regarding compliance with the NYSE’s listing standards no more than 30 days after each annual shareholder meeting for the Fund. Each Fund has included the certifications of the Fund’s CEO and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act in the Fund’s Form N-CSR filed with the SEC for the period of this report.

## **KEY INFORMATION**

### **Shareholder Relations: 1-866-270-7788**

For general information and literature, as well as updates on net asset value, share price, major industry groups and other key information.

## **REINVESTMENT PLAN**

The Automatic Reinvestment and Cash Purchase Plan (the “Plan”) offers shareholders a convenient way to acquire additional shares of each Fund. Registered holders will be automatically placed in the Plan and may opt out by calling Shareholder Relations at the number listed above. If shares are held at a brokerage firm, contact your broker about participation in the Plan.

## **REPURCHASE OF SECURITIES**

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that each Fund may from time to time purchase its shares of common stock in the open market when Fund shares are trading at a discount from their net asset value.

## **PROXY VOTING INFORMATION (FORM N-PX)**

The subadviser votes proxies relating to portfolio securities in accordance with procedures that have been approved by each Fund’s Board. You may obtain a description of these procedures, along with information regarding how each Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-866-270-7788. This information is also available through the SEC’s website at <https://www.sec.gov>.

## **PORTFOLIO HOLDINGS INFORMATION**

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form NPORT-P. Form NPORT-P is available on the SEC’s website at <https://www.sec.gov>.

**Trustees**

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W. Patrick Bradley, Executive Vice President, Chief Financial Officer and Treasurer  
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Julia R. Short, Senior Vice President  
Richard W. Smirl, Executive Vice President  
Nikita Thaker, Vice President, Controller and Assistant Treasurer

**Investment Adviser**

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**Administrator**

Virtus Fund Services, LLC  
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**Transfer Agent, Dividend Paying Agent and Registrar**

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**Custodian**

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**Legal Counsel**

Dechert LLP  
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For more information about Virtus Closed-End Funds,  
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**closedendfunds@virtus.com**, or visit **Virtus.com**.