

Investment Portfolio - January 31, 2026 (unaudited)

PRO-BLEND® MAXIMUM TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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COMMON STOCKS - 88.1%

Communication Services - 8.2%

Interactive Media & Services - 8.2%

Alphabet, Inc. - Class A.....	43,006	\$ 14,536,028
Meta Platforms, Inc. - Class A	22,426	16,068,229
Tencent Holdings Ltd. - ADR (China).....	84,055	6,420,961

Total Communication Services 37,025,218

Consumer Discretionary - 9.9%

Broadline Retail - 5.7%

Amazon.com, Inc.*.....	78,232	18,720,918
MercadoLibre, Inc. (Brazil)*	3,284	7,053,342
		25,774,260

Household Durables - 1.2%

Persimmon plc - ADR (United Kingdom)	145,268	5,584,102
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Specialty Retail - 1.5%

The TJX Companies, Inc.....	44,121	6,609,767
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Textiles, Apparel & Luxury Goods - 1.5%

Hermes International SCA - ADR (France).....	27,305	6,555,657
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Total Consumer Discretionary 44,523,786

Financials - 15.7%

Banks - 2.3%

NU Holdings Ltd. - Class A (Brazil)*	577,962	10,258,826
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Capital Markets - 6.6%

BlackRock, Inc.....	6,582	7,364,863
Deutsche Boerse AG - ADR (Germany).....	101,264	2,556,916
Intercontinental Exchange, Inc.	17,897	3,110,141
Moody's Corp.....	13,428	6,922,940
Nasdaq, Inc.....	44,051	4,268,101
S&P Global, Inc.....	10,627	5,608,824
		29,831,785

Financial Services - 6.0%

Mastercard, Inc. - Class A	28,380	15,290,860
Visa, Inc. - Class A	36,724	11,818,885
		27,109,745

Insurance - 0.8%

First American Financial Corp.....	57,650	3,642,327
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Total Financials 70,842,683

Health Care - 12.0%

Biotechnology - 2.3%

Vertex Pharmaceuticals, Inc.*	22,562	10,601,884
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Health Care Equipment & Supplies - 1.5%

The Cooper Companies, Inc.*	83,423	6,788,964
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Health Care Providers & Services - 3.1%

Elevance Health, Inc.	27,822	9,619,178
UnitedHealth Group, Inc.	15,022	4,310,262
		13,929,440

	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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COMMON STOCKS (continued)

Health Care (continued)

Pharmaceuticals - 5.1%

AstraZeneca plc - ADR (United Kingdom)	74,028	\$ 6,867,578
GSK plc - ADR	69,795	3,601,422
Roche Holding AG - ADR.....	220,295	12,501,741
		22,970,741

Total Health Care 54,291,029

Industrials - 8.8%

Aerospace & Defense - 2.3%

BAE Systems plc - ADR (United Kingdom)	61,245	6,656,106
HEICO Corp. - Class A	13,713	3,491,193
		10,147,299

Air Freight & Logistics - 3.4%

Deutsche Post AG - ADR (Germany) ...	67,830	3,799,158
United Parcel Service, Inc. - Class B....	108,049	11,476,965
		15,276,123

Commercial Services & Supplies - 1.0%

Rollins, Inc.....	69,996	4,433,547
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Professional Services - 1.4%

TransUnion	81,841	6,467,076
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Trading Companies & Distributors - 0.7%

MonotaRO Co. Ltd. - ADR (Japan)	238,937	3,218,481
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Total Industrials 39,542,526

Information Technology - 23.1%

Electronic Equipment, Instruments & Components - 1.5%

Amphenol Corp. - Class A	26,642	3,838,579
Halma plc - ADR (United Kingdom)	31,811	3,126,385
		6,964,964

Semiconductors & Semiconductor Equipment - 11.6%

Applied Materials, Inc.....	15,443	4,977,588
ASML Holding N.V. (Netherlands).....	3,643	5,183,989
Lam Research Corp.	21,711	5,068,650
NVIDIA Corp.....	113,433	21,680,449
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	46,423	15,345,587
		52,256,263

Software - 10.0%

Atlassian Corp. - Class A *	38,039	4,495,449
Bentley Systems, Inc. - Class B.	131,933	4,633,487
Cadence Design Systems, Inc.*	21,786	6,456,499
Microsoft Corp.....	42,287	18,195,673
ServiceNow, Inc.*	40,825	4,776,934
Workday, Inc. - Class A*	35,578	6,248,564
		44,806,606

Total Information Technology 104,027,833

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PRO-BLEND® MAXIMUM TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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COMMON STOCKS (continued)

Materials - 6.4%

Chemicals - 4.7%

Air Liquide S.A. - ADR (France)	184,294	\$ 6,890,753
Albemarle Corp.	38,032	6,489,400
The Sherwin-Williams Co.	11,308	4,010,269
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile)	46,842	3,599,339
		<u>20,989,761</u>

Paper & Forest Products - 1.7%

West Fraser Timber Co. Ltd. (Canada) ..	113,034	7,727,005
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Total Materials

28,716,766

Real Estate - 3.1%

Real Estate Management & Development - 1.6%

CBRE Group, Inc. - Class A	42,828	7,294,894
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Specialized REITs - 1.5%

Weyerhaeuser Co.	252,258	6,503,211
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Total Real Estate

13,798,105

Utilities - 0.9%

Water Utilities - 0.9%

Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	146,691	3,940,120
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TOTAL COMMON STOCKS

(Identified Cost \$315,357,597)		<u>396,708,066</u>
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CORPORATE BONDS - 4.2%

Non-Convertible Corporate Bonds- 4.2%

Communication Services - 0.1%

Entertainment - 0.1%

The Walt Disney Co., 6.65%, 11/15/2037	315,000	358,148
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Media - 0.0%##

Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	199,357
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Total Communication Services

557,505

Consumer Discretionary - 0.3%

Diversified Consumer Services - 0.2%

Cornell Univ., 4.169%, 6/15/2030	820,000	822,310
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Household Durables - 0.1%

DR Horton, Inc., 4.85%, 10/15/2030	390,000	398,989
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Total Consumer Discretionary

1,221,299

Energy - 0.4%

Oil, Gas & Consumable Fuels - 0.4%

Cameron LNG LLC, 3.302%, 1/15/2035²	470,000	411,991
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	560,000	614,117
Energy Transfer LP 6.50%, 2/1/2042	580,000	613,145
6.30%, 1/15/2056	390,000	389,648

CORPORATE BONDS (continued)

Non-Convertible Corporate Bonds (continued)

Energy (continued)

Oil, Gas & Consumable Fuels (continued)

New Fortress Energy, Inc., 8.75%, 3/15/2029 (Acquired 03/05/2024- 03/06/2024, cost \$230,731)³	230,000	\$ 16,845
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Total Energy

2,045,746

Financials - 2.0%

Banks - 1.2%

Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032⁴	660,000	605,164
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027⁴	600,000	594,575
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036⁴	410,000	411,937
Huntington Bancshares, Inc., 2.55%, 2/4/2030	440,000	410,478
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031⁴	830,000	836,198
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030⁴	610,000	609,811
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031⁴ ..	600,000	612,537
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029⁴	640,000	608,951
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029⁴	580,000	586,944
		<u>5,276,595</u>

Capital Markets - 0.3%

The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375%²,⁴,⁵	250,000	248,172
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029² ..	240,000	242,153
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	790,000	830,979
		<u>1,321,304</u>

Consumer Finance - 0.2%

Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034⁴	830,000	890,784
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Diversified Financial Services - 0.1%

Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030²	410,000	411,865
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PRO-BLEND® MAXIMUM TERM SERIES			SHARES/ PRINCIPAL AMOUNT¹	VALUE				SHARES/ PRINCIPAL AMOUNT¹	VALUE
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Non-Convertible Corporate Bonds (continued)					Non-Convertible Corporate Bonds (continued)				
Financials (continued)					Real Estate (continued)				
Financial Services - 0.1%					Retail REITs - 0.0%##				
Apollo Global Management, Inc., 5.15%, 8/12/2035	420,000	\$	418,100		Simon Property Group LP, 2.65%, 2/1/2032	51,000	\$	45,973	
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	135,000		142,169						
			560,269		Specialized REITs - 0.3%				
Insurance - 0.1%					Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 07/08/2022, cost \$208,250)³	245,000		245,028	
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	380,000		402,400		Safehold GL Holdings LLC 2.85%, 1/15/2032	330,000		298,076	
					6.10%, 4/1/2034	417,000		443,500	
Total Financials			8,863,217		SBA Tower Trust, 6.599%, 1/15/2028² ..	405,000		414,124	
Health Care - 0.1%								1,400,728	
Health Care Equipment & Supplies - 0.1%					Total Real Estate			1,674,718	
180 Medical, Inc. (United Kingdom), 3.875%, 10/15/2029²	430,000		419,126		Utilities - 0.4%				
Industrials - 0.2%					Electric Utilities - 0.3%				
Construction Materials - 0.1%					Alexander Funding Trust II, 7.467%, 7/31/2028²	370,000		393,801	
Eagle Materials, Inc., 5.00%, 3/15/2036	420,000		411,459		Duke Energy Florida LLC, 6.40%, 6/15/2038	790,000		878,010	
Passenger Airlines - 0.0%##								1,271,811	
United Airlines Pass-Through Trust,, Series 2018-1, Class B, 4.60%, 3/1/2026	20,802		20,825		Independent Power and Renewable Electricity Producers - 0.1%				
Trading Companies & Distributors - 0.1%					Palomino Funding Trust I, 7.233%, 5/17/2028²	640,000		676,777	
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	410,000		397,721		Total Utilities			1,948,588	
Total Industrials			830,005		TOTAL CORPORATE BONDS (Identified Cost \$18,779,094)			18,913,234	
Information Technology - 0.1%					U.S. TREASURY SECURITIES - 4.8%				
Software - 0.1%					U.S. Treasury Bonds - 1.3%				
Constellation Software, Inc. (Canada), 5.461%, 2/16/2034²	410,000		412,760		U.S. Treasury Bond, 3.00%, 5/15/2047 (Identified Cost \$5,836,397)	7,611,000		5,696,358	
Materials - 0.2%					U.S. Treasury Notes - 3.5%				
Metals & Mining - 0.2%					U.S. Treasury Note, 4.125%, 11/15/2032 (Identified Cost \$15,848,413)	15,639,000		15,741,631	
Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037²	600,000		602,429		TOTAL U.S. TREASURY SECURITIES (Identified Cost \$21,684,810)			21,437,989	
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027² ..	338,436		337,839		ASSET-BACKED SECURITIES - 0.0%##				
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017-09/18/2020, cost \$44,437)³,⁶	220,000		2		Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047²	3,110		2,897	
Total Materials			940,270		Nelnet Student Loan Trust, Series 2012- 3A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.814%), 4.512%, 3/26/2040²,⁷	4,978		4,949	
Real Estate - 0.4%									
Industrial REITs - 0.1%									
IIP Operating Partnership LP, 5.50%, 5/25/2026	230,000		228,017						

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PRO-BLEND® MAXIMUM TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
ASSET-BACKED SECURITIES (continued)			FOREIGN GOVERNMENT BONDS - 0.1%		
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032²	49,909	\$ 50,731	Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 (Identified Cost \$508,820)²	510,000	\$ 517,909
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$58,016).....		58,577	U.S. GOVERNMENT AGENCIES - 0.0%##		
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.0%##			Mortgage-Backed Securities - 0.0%##		
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049².⁸	169	162	Fannie Mae Pool #MA1834, UMBS, 4.50%, 2/1/2034	2,318	2,340
Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043².⁸	1,597	1,452	Pool #AD0207, UMBS, 6.00%, 10/1/2038	2,516	2,676
Series 2014-IVR3, Class A1, 3.50%, 7/25/2044².⁸	2,027	1,908	Pool #MA0258, UMBS, 4.50%, 12/1/2039	1,683	1,686
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056.....	1,517	1,434	Pool #AL8674, 5.622%, 1/1/2049.....	5,971	6,236
JP Morgan Mortgage Trust Series 2014-2, Class 1A1, 3.00%, 6/25/2029².⁸	446	440	Freddie Mac Pool #C91762, 4.50%, 5/1/2034.....	1,348	1,363
Series 2017-2, Class A3, 3.50%, 5/25/2047².⁸	4,247	3,875	Pool #C91771, 4.50%, 6/1/2034.....	1,484	1,500
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054².⁸	1,514	1,466	Pool #C91780, 4.50%, 7/1/2034.....	1,698	1,717
Series 2015-2A, Class A1, 3.75%, 8/25/2055².⁸	1,969	1,930	TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$18,558)		17,518
Series 2016-4A, Class A1, 3.75%, 11/25/2056².⁸	2,188	2,118	SHORT-TERM INVESTMENT - 2.9%		
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043².⁸	2,697	2,512	Dreyfus Government Cash Management, Institutional Shares, 3.58%⁹ (Identified Cost \$12,859,699)	12,859,699	12,859,699
Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043⁸	906	796	TOTAL INVESTMENTS - 100.1% (Identified Cost \$369,310,632)		450,548,019
Series 2013-6, Class A2, 3.00%, 5/25/2043⁸	2,650	2,421	LIABILITIES, LESS OTHER ASSETS - (0.1%)		(500,918)
Series 2013-8, Class A1, 3.00%, 6/25/2043⁸	1,226	1,122	NET ASSETS - 100%		\$ 450,047,101
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 6.75%, 11/15/2027².⁷	13,770	6,898			
Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041².⁸	5,223	5,010			
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 4.787%, 10/25/2048².⁷	1,481	1,483			
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Identified Cost \$44,038).....		35,027			

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(unaudited)

ADR - American Depositary Receipt
 REIT - Real Estate Investment Trust
 UMBS - Uniform Mortgage-Backed Securities

*Non-income producing security.

Less than 0.1%.

¹Amount is stated in USD unless otherwise noted.

²Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be liquid under the Fund's Liquidity Risk Management Program. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2026 was \$5,176,777, which represented 1.2% of the Series' Net Assets.

³Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be illiquid under the Fund's Liquidity Risk Management Program. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of such securities at January 31, 2026 was \$261,875, or 0.1% of the Series' Net Assets.

⁴Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of January 31, 2026.

⁵Security is perpetual in nature and has no stated maturity date.

⁶Issuer filed for bankruptcy and/or is in default of interest payments.

⁷Floating rate security. Rate shown is the rate in effect as of January 31, 2026.

⁸Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of January 31, 2026.

⁹Rate shown is the current yield as of January 31, 2026.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

Fair Value Information:

GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value. Level 1 includes quoted prices (unadjusted) in active markets for identical financial instruments that the Series' can access at the reporting date. Level 2 includes other significant observable inputs (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads). Level 3 includes unobservable inputs (including the Valuation Designee's own assumptions in determining fair value). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of January 31, 2026 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 37,025,218	\$ 37,025,218	\$ —	\$ —
Consumer Discretionary	44,523,786	44,523,786	—	—
Financials	70,842,683	70,842,683	—	—
Health Care	54,291,029	54,291,029	—	—
Industrials	39,542,526	39,542,526	—	—
Information Technology	104,027,833	104,027,833	—	—
Materials	28,716,766	28,716,766	—	—
Real Estate	13,798,105	13,798,105	—	—
Utilities	3,940,120	3,940,120	—	—
Debt securities:				
U.S. Treasury and other U.S.				
Government agencies	21,455,507	—	21,455,507	—
Corporate debt:				
Communication Services	557,505	—	557,505	—
Consumer Discretionary	1,221,299	—	1,221,299	—

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(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Energy	\$ 2,045,746	\$ —	\$ 2,045,746	\$ —
Financials	8,863,217	—	8,863,217	—
Health Care	419,126	—	419,126	—
Industrials	830,005	—	830,005	—
Information Technology	412,760	—	412,760	—
Materials	940,270	—	940,270	—
Real Estate	1,674,718	—	1,674,718	—
Utilities	1,948,588	—	1,948,588	—
Asset-backed securities	58,577	—	58,577	—
Commercial mortgage-backed securities	35,027	—	35,027	—
Foreign government bonds	517,909	—	517,909	—
Short-Term Investment	12,859,699	12,859,699	—	—
Total assets	<u>\$ 450,548,019</u>	<u>\$ 409,567,765</u>	<u>\$ 40,980,254</u>	<u>\$ —</u>

There were no Level 3 securities held by the Series as of October 31, 2025 or January 31, 2026.

The Investment Portfolio should be read in conjunction with the financial statements and notes to financial statements, which are included in the Series' audited annual report or unaudited semi-annual report. These reports include additional information about the Series' security valuation policies and about certain security types invested in by the Series.