

## Investment Portfolio - January 31, 2026 (unaudited)

PRO-BLEND® CONSERVATIVE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### COMMON STOCKS - 21.8%

#### Communication Services - 1.9%

##### Interactive Media & Services - 1.9%

Alphabet, Inc. - Class A.....	6,213	\$ 2,099,994
Meta Platforms, Inc. - Class A .....	3,508	2,513,482
Tencent Holdings Ltd. - ADR (China)....	13,764	1,051,432

**Total Communication Services** ..... 5,664,908

#### Consumer Discretionary - 2.5%

##### Broadline Retail - 1.4%

Amazon.com, Inc.*.....	12,847	3,074,287
MercadoLibre, Inc. (Brazil)* .....	514	1,103,964
		4,178,251

##### Household Durables - 0.3%

Persimmon plc - ADR (United Kingdom)	23,433	900,765
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##### Specialty Retail - 0.4%

The TJX Companies, Inc.....	7,225	1,082,377
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##### Textiles, Apparel & Luxury Goods - 0.4%

Hermes International SCA - ADR (France).....	4,509	1,082,566
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**Total Consumer Discretionary** ..... 7,243,959

#### Financials - 3.8%

##### Banks - 0.5%

NU Holdings Ltd. - Class A (Brazil)* .....	90,758	1,610,955
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##### Capital Markets - 1.7%

BlackRock, Inc.....	1,096	1,226,358
Deutsche Boerse AG - ADR (Germany).....	17,734	447,783
Intercontinental Exchange, Inc. ....	3,224	560,267
Moody's Corp.....	2,234	1,151,761
Nasdaq, Inc.....	5,985	579,887
S&P Global, Inc.....	1,719	907,271
		4,873,327

##### Financial Services - 1.4%

Mastercard, Inc. - Class A .....	4,122	2,220,893
Visa, Inc. - Class A .....	5,740	1,847,304
		4,068,197

##### Insurance - 0.2%

First American Financial Corp.....	8,835	558,195
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**Total Financials** ..... 11,110,674

#### Health Care - 3.1%

##### Biotechnology - 0.6%

Vertex Pharmaceuticals, Inc.* .....	3,955	1,858,455
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##### Health Care Equipment & Supplies - 0.4%

The Cooper Companies, Inc.* .....	13,188	1,073,239
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##### Health Care Providers & Services - 0.8%

Elevance Health, Inc. ....	4,344	1,501,895
UnitedHealth Group, Inc. ....	2,422	694,944
		2,196,839

	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### COMMON STOCKS (continued)

#### Health Care (continued)

##### Pharmaceuticals - 1.3%

AstraZeneca plc - ADR (United Kingdom) .....	13,286	\$ 1,232,542
GSK plc - ADR .....	11,025	568,890
Roche Holding AG - ADR.....	37,135	2,107,411
		3,908,843

**Total Health Care** ..... 9,037,376

#### Industrials - 2.1%

##### Aerospace & Defense - 0.6%

BAE Systems plc - ADR (United Kingdom) .....	9,525	1,035,177
HEICO Corp. - Class A .....	2,167	551,697
		1,586,874

##### Air Freight & Logistics - 0.8%

Deutsche Post AG - ADR (Germany) ...	9,780	547,778
United Parcel Service, Inc. - Class B....	17,962	1,907,923
		2,455,701

##### Commercial Services & Supplies - 0.2%

Rollins, Inc.....	10,103	639,924
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##### Professional Services - 0.3%

TransUnion .....	11,533	911,338
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##### Trading Companies & Distributors - 0.2%

MonotaRO Co. Ltd. - ADR (Japan) .....	38,113	513,382
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**Total Industrials** ..... 6,107,219

#### Information Technology - 5.8%

##### Electronic Equipment, Instruments & Components - 0.4%

Amphenol Corp. - Class A .....	4,086	588,711
Halma plc - ADR (United Kingdom) .....	5,725	562,653
		1,151,364

##### Semiconductors & Semiconductor Equipment - 3.0%

Applied Materials, Inc.....	2,866	923,769
ASML Holding N.V. (Netherlands).....	668	950,564
Lam Research Corp. ....	4,171	973,761
NVIDIA Corp.....	18,575	3,550,240
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) .....	6,684	2,209,463
		8,607,797

##### Software - 2.4%

Atlassian Corp. - Class A * .....	3,305	390,585
Bentley Systems, Inc. - Class B. ....	21,511	755,466
Cadence Design Systems, Inc.* .....	3,598	1,066,303
Microsoft Corp.....	6,925	2,979,758
ServiceNow, Inc.* .....	6,760	790,988
Workday, Inc. - Class A* .....	5,566	977,557
		6,960,657

**Total Information Technology** ..... 16,719,818

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

#### Materials - 1.6%

##### Chemicals - 1.2%

Air Liquide S.A. - ADR (France) .....	28,832	\$	1,078,029
Albemarle Corp. ....	7,419		1,265,904
The Sherwin-Williams Co. ....	1,616		573,098
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) .....	7,312		561,854
			<u>3,478,885</u>

##### Paper & Forest Products - 0.4%

West Fraser Timber Co. Ltd. (Canada) ..	15,378		1,051,240
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<b>Total Materials</b> .....			<u>4,530,125</u>
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#### Real Estate - 0.8%

##### Real Estate Management & Development - 0.4%

CBRE Group, Inc. - Class A .....	6,908		1,176,640
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##### Specialized REITs - 0.4%

Weyerhaeuser Co. ....	39,716		1,023,878
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<b>Total Real Estate</b> .....			<u>2,200,518</u>
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#### Utilities - 0.2%

##### Water Utilities - 0.2%

Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	23,294		625,677
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<b>TOTAL COMMON STOCKS</b> (Identified Cost \$52,456,556) .....			<u>63,240,274</u>
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### CORPORATE BONDS - 19.4%

#### Non-Convertible Corporate Bonds- 19.4%

##### Communication Services - 0.5%

##### Entertainment - 0.4%

The Walt Disney Co., 6.65%, 11/15/2037	920,000		1,046,020
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##### Media - 0.1%

Open Infra U.S. Assets AB, 11.00%, 2/22/2027 .....	400,000		398,714
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<b>Total Communication Services</b> .....			<u>1,444,734</u>
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#### Consumer Discretionary - 1.2%

##### Diversified Consumer Services - 0.8%

Cornell Univ., 4.169%, 6/15/2030 .....	2,220,000		2,226,253
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##### Household Durables - 0.4%

DR Horton, Inc., 4.85%, 10/15/2030 ....	1,160,000		1,186,738
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<b>Total Consumer Discretionary</b> .....			<u>3,412,991</u>
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#### Energy - 2.2%

##### Oil, Gas & Consumable Fuels - 2.2%

Cameron LNG LLC, 3.302%, 1/15/2035²	1,270,000		1,113,253
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 .....	1,810,000		1,984,914
Energy Transfer LP 6.50%, 2/1/2042 .....	1,890,000		1,998,006
6.30%, 1/15/2056 .....	1,100,000		1,099,006

	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### 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 \$346,094)³ .....	345,000	\$	25,268
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<b>Total Energy</b> .....			<u>6,220,447</u>
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#### Financials - 8.6%

##### Banks - 5.4%

Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032⁴ .....	2,050,000		1,879,675
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027⁴ .....	1,870,000		1,853,093
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036⁴ .....	1,100,000		1,105,195
Huntington Bancshares, Inc., 2.55%, 2/4/2030 .....	1,420,000		1,324,725
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031⁴ .....	2,180,000		2,196,279
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030⁴ .....	1,640,000		1,639,492
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031⁴ ..	1,800,000		1,837,612
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029⁴ .....	1,970,000		1,874,427
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029⁴ .....	1,890,000		1,912,629
			<u>15,623,127</u>

##### Capital Markets - 1.0%

The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375%²,⁴,⁵ .....	500,000		496,343
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029² ..	330,000		332,961
Jefferies Financial Group, Inc., 6.20%, 4/14/2034 .....	2,080,000		2,187,894
			<u>3,017,198</u>

##### Consumer Finance - 0.8%

Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034⁴ .....	2,250,000		2,414,777
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##### Diversified Financial Services - 0.4%

Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030² .....	1,100,000		1,105,005
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## Investment Portfolio - January 31, 2026 (unaudited)

PRO-BLEND® CONSERVATIVE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### CORPORATE BONDS (continued)

#### Non-Convertible Corporate Bonds (continued)

##### Financials (continued)

##### Financial Services - 0.5%

Apollo Global Management, Inc., 5.15%, 8/12/2035 .....	1,110,000	\$ 1,104,977
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028 .....	230,000	242,214
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 (Acquired 03/14/2023, cost \$250,000)³ .....	250,000	218,181
		<u>1,565,372</u>

##### Insurance - 0.5%

SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....	1,220,000	1,291,916
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**Total Financials** ..... 25,017,395

##### Health Care - 0.4%

##### Health Care Equipment & Supplies - 0.4%

180 Medical, Inc. (United Kingdom), 3.875%, 10/15/2029² .....	1,160,000	1,130,664
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##### Industrials - 0.8%

##### Construction Materials - 0.4%

Eagle Materials, Inc., 5.00%, 3/15/2036 .....	1,110,000	1,087,429
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##### Passenger Airlines - 0.0%##

United Airlines Pass-Through Trust,, Series 2018-1, Class B, 4.60%, 3/1/2026 .....	45,071	45,121
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##### Trading Companies & Distributors - 0.4%

AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 .....	1,280,000	1,241,664
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**Total Industrials** ..... 2,374,214

##### Information Technology - 0.4%

##### Software - 0.4%

Constellation Software, Inc. (Canada), 5.461%, 2/16/2034² .....	1,100,000	1,107,406
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##### Materials - 1.1%

##### Metals & Mining - 1.1%

Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037² .....	1,625,000	1,631,579
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027² .....	1,585,813	1,583,015
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017-05/13/2020, cost \$212,263)³,⁶ .....	880,000	9

**Total Materials** ..... 3,214,603

	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### CORPORATE BONDS (continued)

#### Non-Convertible Corporate Bonds (continued)

##### Real Estate - 2.1%

##### Industrial REITs - 0.1%

IIP Operating Partnership LP, 5.50%, 5/25/2026 .....	460,000	\$ 456,034
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##### Retail REITs - 0.1%

Simon Property Group LP, 2.65%, 2/1/2032 .....	210,000	189,299
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##### Specialized REITs - 1.9%

Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 07/08/2022, cost \$399,500)³ .....	470,000	470,055
Safehold GL Holdings LLC 2.85%, 1/15/2032 .....	880,000	794,869
6.10%, 4/1/2034 .....	1,221,000	1,298,593
SBA Tower Trust 6.599%, 1/15/2028² .....	1,810,000	1,850,774
4.831%, 10/15/2029² .....	990,000	994,235
		<u>5,408,526</u>

**Total Real Estate** ..... 6,053,859

##### Utilities - 2.1%

##### Electric Utilities - 1.3%

Alexander Funding Trust II, 7.467%, 7/31/2028² .....	1,230,000	1,309,124
Duke Energy Florida LLC, 6.40%, 6/15/2038 .....	2,100,000	2,333,950
		<u>3,643,074</u>

##### Independent Power and Renewable Electricity Producers - 0.8%

Palomino Funding Trust I, 7.233%, 5/17/2028² .....	2,290,000	2,421,591
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**Total Utilities** ..... 6,064,665

#### TOTAL CORPORATE BONDS

(Identified Cost \$55,587,955) ..... 56,040,978

#### U.S. TREASURY SECURITIES - 30.3%

##### U.S. Treasury Notes - 30.3%

U.S. Treasury Floating Rate Note (3 mo. U.S. Treasury Bill Yield + 0.159%), 3.792%, 7/31/2027⁷ .....	4,444,000	4,449,486
U.S. Treasury Inflation Indexed Note, 1.625%, 4/15/2030 .....	7,001,143	7,109,169
U.S. Treasury Note 3.125%, 11/15/2028 .....	8,840,000	8,730,881
1.75%, 11/15/2029 .....	9,380,000	8,748,316
0.875%, 11/15/2030 .....	14,236,000	12,434,256
1.375%, 11/15/2031 .....	13,393,000	11,642,493
4.125%, 11/15/2032 .....	11,597,000	11,673,105
4.50%, 11/15/2033 .....	11,261,000	11,560,120
4.25%, 11/15/2034 .....	11,508,000	11,560,146

#### TOTAL U.S. TREASURY SECURITIES

(Identified Cost \$87,488,342) ..... 87,907,972

## Investment Portfolio - January 31, 2026 (unaudited)

PRO-BLEND® CONSERVATIVE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
<b>ASSET-BACKED SECURITIES - 7.3%</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>		
ALLO Issuer LLC, Series 2023-1A, Class A2, 6.20%, 6/20/2053²	1,550,000	\$ 1,567,755	Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043²,⁸	243,556	\$ 221,383
Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032²	839,594	853,822	Series 2013-TH1, Class A1, 2.13%, 2/25/2043²,⁸	140,745	125,610
CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/2060²	2,698,356	1,700,222	Fannie Mae REMICS Series 2018-13, Class PA, 3.00%, 3/25/2048	1,402,509	1,262,258
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054²	850,000	883,858	Series 2018-31, Class KP, 3.50%, 7/25/2047	12,274	12,179
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047²	483,736	450,658	Series 2021-69, Class WJ, 1.50%, 10/25/2050	944,603	827,022
DataBank Issuer Series 2021-2A, Class A2, 2.40%, 10/25/2051²	1,630,000	1,602,767	Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061²	1,048,047	1,055,037
Series 2023-1A, Class A2, 5.116%, 2/25/2053²	1,500,000	1,496,025	Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,515,650	1,352,589
ECMC Group Student Loan Trust, Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 4.747%, 11/25/2074²,⁷	1,460,610	1,465,604	GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 4.724%, 12/25/2051²,⁷	1,252,911	1,172,669
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051²	1,188,571	1,172,372	Series 2021-PJ6, Class A8, 2.50%, 11/25/2051²,⁸	961,970	874,152
Hageman Capital Issuer Trust, Series 2025-1, Class A, 6.40%, 8/9/2056²	940,000	930,953	Series 2021-PJ9, Class A8, 2.50%, 2/26/2052²,⁸	979,121	885,830
Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055²	1,044,312	1,056,624	Series 2022-PJ1, Class A8, 2.50%, 5/28/2052²,⁸	1,522,057	1,367,327
Nelnet Student Loan Trust, Series 2006-2, Class A7, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.842%), 4.729%, 1/26/2037²,⁷	1,274,128	1,260,309	Imperial Fund Mortgage Trust Series 2021-NQM3, Class A1, 1.595%, 11/25/2056²,⁸	1,052,312	920,915
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032²	219,599	223,215	Series 2022-NQM1, Class A1, 2.493%, 2/25/2067²,⁸	1,871,199	1,740,863
Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030²	1,283,439	1,263,387	JP Morgan Mortgage Trust Series 2014-2, Class 1A1, 3.00%, 6/25/2029²,⁸	54,627	53,982
Series 2023-1A, Class A2, 6.716%, 2/15/2031²	1,862,361	1,879,190	Series 2017-3, Class 1A3, 3.50%, 8/25/2047²,⁸	24,121	22,011
PEAR LLC Series 2021-1, Class A, 2.60%, 1/15/2034²	108,241	108,029	Series 2017-6, Class A3, 3.50%, 12/25/2048²,⁸	54,657	49,613
Series 2023-1, Class A, 7.42%, 7/15/2035²	886,591	908,224	New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054²,⁸	220,962	214,029
Series 2024-1, Class A, 6.95%, 2/15/2036²	372,731	376,701	Series 2015-2A, Class A1, 3.75%, 8/25/2055²,⁸	204,272	200,209
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049²	2,063,602	2,030,569	Series 2016-4A, Class A1, 3.75%, 11/25/2056²,⁸	298,979	289,444
<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$22,077,970)		<b>21,230,284</b>	NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061²	954,390	903,039
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.0%</b>			OBX Trust Series 2022-INV1, Class A1, 3.00%, 12/25/2051²,⁸	1,845,818	1,612,838
BMO Mortgage Trust, Series 2024-5C7, Class A3, 5.566%, 11/15/2057⁸	570,000	591,903	Series 2024-NQM1, Class A1, 5.928%, 11/25/2063²,⁹	832,481	838,219
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049²,⁸	34,155	32,721	PCG LLC, Series 2023-1, (1 mo. U.S. Secured Overnight Financing Rate + 6.000%), 9.673%, 7/25/2029 (Acquired 07/24/2023, cost \$170,848)³,⁷	170,848	170,833

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PRO-BLEND® CONSERVATIVE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>				<b>U.S. GOVERNMENT AGENCIES - 8.1%</b>	
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 <sup>2,8</sup>	508,484	\$ 473,642		<b>Mortgage-Backed Securities - 8.1%</b>	
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,8</sup>	1,220,409	1,068,455		Fannie Mae	
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,8</sup>	2,131,462	1,787,456		Pool #MA1834, UMBS, 4.50%, 2/1/2034	167,226 \$ 168,851
Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 <sup>8</sup>	113,263	99,459		Pool #MA1903, UMBS, 4.50%, 5/1/2034	147,179 148,617
Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>8</sup>	920,954	841,432		Pool #886904, UMBS, 6.50%, 9/1/2036	23,894 25,511
Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>8</sup>	135,293	123,608		Pool #933521, UMBS, 5.00%, 1/1/2038	4,965 5,066
Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>8</sup>	177,875	162,813		Pool #889260, UMBS, 5.00%, 4/1/2038	4,846 4,945
Series 2020-1, Class A1, 3.50%, 2/25/2050 <sup>2,8</sup>	51,652	47,126		Pool #889576, UMBS, 6.00%, 4/1/2038	117,054 124,512
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 6.75%, 11/15/2027 <sup>2,7</sup>	1,036,548	519,234		Pool #975840, UMBS, 5.00%, 5/1/2038	16,479 16,824
Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 <sup>2,8</sup>	1,030,042	988,112		Pool #995196, UMBS, 6.00%, 7/1/2038	142,108 150,482
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 4.787%, 10/25/2048 <sup>2,7</sup>	217,780	218,165		Pool #986458, UMBS, 6.00%, 8/1/2038	2,011 2,139
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>2,8</sup>	86,122	80,919		Pool #987831, UMBS, 6.00%, 9/1/2038	7,700 8,191
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Identified Cost \$25,770,874)		<b>23,207,096</b>		Pool #990897, UMBS, 6.00%, 9/1/2038	11,474 12,204
<b>FOREIGN GOVERNMENT BONDS - 0.5%</b>				Pool #AD0220, UMBS, 6.00%, 10/1/2038	20,134 21,321
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 <sup>2</sup>	1,375,000	1,396,323		Pool #257497, UMBS, 6.00%, 12/1/2038	5,230 5,563
Mexican Bonos, Series M, (Mexico), 7.75%, 5/29/2031 MXN	908,000	50,661		Pool #971022, UMBS, 5.00%, 1/1/2039	9,492 9,692
<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Identified Cost \$1,443,618)		<b>1,446,984</b>		Pool #AA1810, UMBS, 5.00%, 1/1/2039	28,113 28,704
<b>MUNICIPAL BONDS - 1.2%</b>				Pool #983686, UMBS, 5.00%, 2/1/2039	11,917 12,168
South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026	3,460,000	3,403,239		Pool #AE0604, UMBS, 6.00%, 7/1/2039	132,781 140,605
(Identified Cost \$3,460,000)				Pool #AA6788, UMBS, 6.00%, 8/1/2039	99,589 106,135
				Pool #AC0463, UMBS, 5.00%, 11/1/2039	10,984 11,207
				Pool #AC5111, UMBS, 5.00%, 11/1/2039	19,197 19,587
				Pool #MA0258, UMBS, 4.50%, 12/1/2039	221,543 221,934
				Pool #MA0259, UMBS, 5.00%, 12/1/2039	13,669 13,946
				Pool #AC8573, UMBS, 5.00%, 1/1/2040	17,029 17,375
				Pool #AL1595, UMBS, 6.00%, 1/1/2040	133,661 142,176
				Pool #AE0061, UMBS, 6.00%, 2/1/2040	56,330 59,920
				Pool #AL0152, UMBS, 6.00%, 6/1/2040	234,454 249,391
				Pool #MA4203, UMBS, 2.50%, 12/1/2040	1,877,803 1,708,590

## Investment Portfolio - January 31, 2026 (unaudited)

PRO-BLEND® CONSERVATIVE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>SHORT-TERM INVESTMENT - 3.3%</b>		
<b>Mortgage-Backed Securities (continued)</b>			Dreyfus Government Cash Management, Institutional Shares, 3.58% <sup>10</sup> (Identified Cost \$9,473,694) .....		
Fannie Mae (continued)			9,473,694	\$	<b>9,473,694</b>
Pool #AI5172, UMBS, 4.00%, 8/1/2041 .....	124,205	\$ 122,471	<b>TOTAL INVESTMENTS - 99.9%</b> (Identified Cost \$281,489,730) .....		
Pool #AL1410, UMBS, 4.50%, 12/1/2041 .....	261,030	260,823	<b>OTHER ASSETS, LESS LIABILITIES -</b>		
Pool #AB4300, UMBS, 3.50%, 1/1/2042 .....	59,514	57,020	<b>0.1% .....</b>		
Pool #MA4633, UMBS, 3.50%, 6/1/2042 .....	967,047	921,223	<b>NET ASSETS - 100% .....</b>		
Pool #MA4687, UMBS, 4.00%, 6/1/2042 .....	2,295,600	2,251,164	<b>\$ 289,779,534</b>		
Pool #MA4934, UMBS, 5.00%, 2/1/2043 .....	1,248,600	1,266,415			
Pool #FS4616, UMBS, 5.00%, 5/1/2043 .....	2,804,477	2,843,896			
Pool #AL7729, UMBS, 4.00%, 6/1/2043 .....	134,847	132,965			
Pool #BC8677, UMBS, 4.00%, 5/1/2046 .....	64,309	62,308			
Pool #BD6997, UMBS, 4.00%, 10/1/2046 .....	91,818	88,967			
Pool #BE3812, UMBS, 4.00%, 12/1/2046 .....	89,575	86,795			
Pool #BE7845, UMBS, 4.50%, 2/1/2047 .....	118,112	117,802			
Pool #AL8674, 5.622%, 1/1/2049 .....	381,983	398,909			
Pool #FS9332, UMBS, 3.00%, 3/1/2050 .....	1,849,957	1,680,988			
Pool #MA4807, UMBS, 5.50%, 11/1/2052 .....	754,850	770,022			
Freddie Mac					
Pool #C91746, 4.50%, 12/1/2033 .....	23,855	24,112			
Pool #C91762, 4.50%, 5/1/2034 .....	209,691	211,986			
Pool #G03926, 6.00%, 2/1/2038 .....	95,408	101,589			
Pool #G05906, 6.00%, 4/1/2040 .....	13,909	14,810			
Pool #G06789, 6.00%, 5/1/2040 .....	76,859	81,839			
Pool #A92889, 4.50%, 7/1/2040 .....	365,708	368,105			
Pool #RB5167, UMBS, 3.50%, 7/1/2042 .....	998,646	952,193			
Pool #RB5188, UMBS, 4.00%, 10/1/2042 .....	1,975,578	1,940,787			
Pool #SD8044, UMBS, 3.00%, 2/1/2050 .....	2,605,448	2,333,887			
Pool #SD1360, UMBS, 5.50%, 7/1/2052 .....	2,930,005	2,991,129			
Ginnie Mae Pool #671161, 5.50%, 11/15/2037 .....	21,979	22,605			
<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$23,730,721) .....		<b>23,540,466</b>			



# Investment Portfolio - January 31, 2026

## (unaudited)

ADR - American Depositary Receipt

MXN - Mexican Peso

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

UMBS - Uniform Mortgage-Backed Securities

\*Non-income producing security.

## Less than 0.1%.

<sup>1</sup>Amount is stated in USD unless otherwise noted.

<sup>2</sup>Security 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 \$55,465,557, which represented 19.1% of the Series' Net Assets.

<sup>3</sup>Security 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 \$884,346, or 0.3% of the Series' Net Assets.

<sup>4</sup>Variable 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.

<sup>5</sup>Security is perpetual in nature and has no stated maturity date.

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

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

<sup>8</sup>Variable 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.

<sup>9</sup>Represents a step-up bond that pays initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current coupon as of January 31, 2026.

<sup>10</sup>Rate 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	\$ 5,664,908	\$ 5,664,908	\$ —	\$ —
Consumer Discretionary	7,243,959	7,243,959	—	—
Financials	11,110,674	11,110,674	—	—
Health Care	9,037,376	9,037,376	—	—
Industrials	6,107,219	6,107,219	—	—
Information Technology	16,719,818	16,719,818	—	—
Materials	4,530,125	4,530,125	—	—
Real Estate	2,200,518	2,200,518	—	—
Utilities	625,677	625,677	—	—

## Investment Portfolio - January 31, 2026

(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Debt securities:				
U.S. Treasury and other U.S.				
Government agencies	\$ 111,448,438	\$ —	\$ 111,448,438	\$ —
States and political subdivisions				
(municipals)	3,403,239	—	3,403,239	—
Corporate debt:				
Communication Services	1,444,734	—	1,444,734	—
Consumer Discretionary	3,412,991	—	3,412,991	—
Energy	6,220,447	—	6,220,447	—
Financials	25,017,395	—	25,017,395	—
Health Care	1,130,664	—	1,130,664	—
Industrials	2,374,214	—	2,374,214	—
Information Technology	1,107,406	—	1,107,406	—
Materials	3,214,603	—	3,214,603	—
Real Estate	6,053,859	—	6,053,859	—
Utilities	6,064,665	—	6,064,665	—
Asset-backed securities	21,230,284	—	21,230,284	—
Commercial mortgage-backed				
securities	23,207,096	—	23,207,096	—
Foreign government bonds	1,446,984	—	1,446,984	—
Short-Term Investment	9,473,694	9,473,694	—	—
Total assets	\$ 289,490,987	\$ 72,713,968	\$ 216,777,019	\$ —

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.