

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

PRO-BLEND® MODERATE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### COMMON STOCKS - 44.8%

#### Communication Services - 4.1%

##### Interactive Media & Services - 4.1%

Alphabet, Inc. - Class A.....	13,858	\$ 4,684,004
Meta Platforms, Inc. - Class A .....	7,235	5,183,878
Tencent Holdings Ltd. - ADR (China)....	27,942	2,134,489

**Total Communication Services** ..... 12,002,371

#### Consumer Discretionary - 5.0%

##### Broadline Retail - 2.9%

Amazon.com, Inc.*.....	25,707	6,151,685
MercadoLibre, Inc. (Brazil)* .....	1,059	2,274,510
		8,426,195

##### Household Durables - 0.6%

Persimmon plc - ADR (United Kingdom)	45,554	1,751,096
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##### Specialty Retail - 0.8%

The TJX Companies, Inc.....	14,667	2,197,263
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##### Textiles, Apparel & Luxury Goods - 0.7%

Hermes International SCA - ADR (France).....	9,133	2,192,742
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**Total Consumer Discretionary** ..... 14,567,296

#### Financials - 7.9%

##### Banks - 1.2%

NU Holdings Ltd. - Class A (Brazil)* .....	186,052	3,302,423
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##### Capital Markets - 3.3%

BlackRock, Inc.....	2,211	2,473,976
Deutsche Boerse AG - ADR (Germany).....	34,812	879,003
Intercontinental Exchange, Inc. ....	6,149	1,068,573
Moody's Corp.....	4,183	2,156,588
Nasdaq, Inc.....	11,864	1,149,503
S&P Global, Inc.....	3,386	1,787,097
		9,514,740

##### Financial Services - 3.0%

Mastercard, Inc. - Class A .....	9,162	4,936,394
Visa, Inc. - Class A .....	11,838	3,809,823
		8,746,217

##### Insurance - 0.4%

First American Financial Corp.....	18,966	1,198,272
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**Total Financials** ..... 22,761,652

#### Health Care - 6.3%

##### Biotechnology - 1.2%

Vertex Pharmaceuticals, Inc.* .....	7,321	3,440,138
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##### Health Care Equipment & Supplies - 0.8%

The Cooper Companies, Inc.* .....	26,907	2,189,691
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##### Health Care Providers & Services - 1.5%

Elevance Health, Inc. ....	8,958	3,097,139
UnitedHealth Group, Inc. ....	4,930	1,414,565
		4,511,704

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

#### Health Care (continued)

##### Pharmaceuticals - 2.8%

AstraZeneca plc - ADR (United Kingdom) .....	24,050	\$ 2,231,119
GSK plc - ADR .....	22,607	1,166,521
Roche Holding AG - ADR.....	84,856	4,815,578
		8,213,218

**Total Health Care** ..... 18,354,751

#### Industrials - 4.3%

##### Aerospace & Defense - 1.1%

BAE Systems plc - ADR (United Kingdom) .....	19,600	2,130,128
HEICO Corp. - Class A .....	4,263	1,085,317
		3,215,445

##### Air Freight & Logistics - 1.7%

Deutsche Post AG - ADR (Germany) ...	20,057	1,123,392
United Parcel Service, Inc. - Class B....	36,235	3,848,882
		4,972,274

##### Commercial Services & Supplies - 0.4%

Rollins, Inc.....	19,688	1,247,038
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##### Professional Services - 0.7%

TransUnion .....	24,349	1,924,058
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##### Trading Companies & Distributors - 0.4%

MonotaRO Co. Ltd. - ADR (Japan) .....	77,906	1,049,394
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**Total Industrials** ..... 12,408,209

#### Information Technology - 12.0%

##### Electronic Equipment, Instruments & Components - 0.8%

Amphenol Corp. - Class A .....	8,402	1,210,560
Halma plc - ADR (United Kingdom) .....	12,833	1,261,227
		2,471,787

##### Semiconductors & Semiconductor Equipment - 6.3%

Applied Materials, Inc.....	6,421	2,069,617
ASML Holding N.V. (Netherlands).....	1,361	1,936,703
Lam Research Corp. ....	8,516	1,988,145
NVIDIA Corp.....	37,708	7,207,130
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) .....	15,324	5,065,502
		18,267,097

##### Software - 4.9%

Atlassian Corp. - Class A * .....	6,581	777,743
Bentley Systems, Inc. - Class B. ....	43,123	1,514,480
Cadence Design Systems, Inc.* .....	7,287	2,159,575
Microsoft Corp.....	14,057	6,048,586
ServiceNow, Inc.* .....	13,675	1,600,112
Workday, Inc. - Class A* .....	11,478	2,015,881
		14,116,377

**Total Information Technology** ..... 34,855,261

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

#### Materials - 3.2%

##### Chemicals - 2.5%

Air Liquide S.A. - ADR (France) .....	59,458	\$ 2,223,135
Albemarle Corp. ....	15,115	2,579,072
The Sherwin-Williams Co. ....	3,362	1,192,300
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) .....	14,990	1,151,831
		<u>7,146,338</u>

##### Paper & Forest Products - 0.7%

West Fraser Timber Co. Ltd. (Canada) ..	30,715	2,099,678
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#### Total Materials .....

9,246,016

#### Real Estate - 1.6%

##### Real Estate Management & Development - 0.9%

CBRE Group, Inc. - Class A .....	15,218	2,592,082
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##### Specialized REITs - 0.7%

Weyerhaeuser Co. ....	81,204	2,093,439
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#### Total Real Estate .....

4,685,521

#### Utilities - 0.4%

##### Water Utilities - 0.4%

Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	47,640	1,279,610
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#### TOTAL COMMON STOCKS

(Identified Cost \$107,138,259) .....		<u>130,160,687</u>
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### CORPORATE BONDS - 14.0%

#### Non-Convertible Corporate Bonds- 14.0%

##### Communication Services - 0.4%

##### Entertainment - 0.3%

The Walt Disney Co., 6.65%, 11/15/2037	620,000	704,927
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##### Media - 0.1%

Open Infra U.S. Assets AB, 11.00%, 2/22/2027 .....	400,000	398,713
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#### Total Communication Services .....

1,103,640

#### Consumer Discretionary - 0.8%

##### Diversified Consumer Services - 0.5%

Cornell Univ., 4.169%, 6/15/2030 .....	1,570,000	1,574,422
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##### Household Durables - 0.3%

DR Horton, Inc., 4.85%, 10/15/2030 ....	780,000	797,979
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#### Total Consumer Discretionary .....

2,372,401

#### Energy - 1.5%

##### Oil, Gas & Consumable Fuels - 1.5%

Cameron LNG LLC, 3.302%, 1/15/2035²	900,000	788,920
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 .....	1,290,000	1,414,662
Energy Transfer LP		
6.50%, 2/1/2042 .....	1,350,000	1,427,148
6.30%, 1/15/2056 .....	780,000	779,295

	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 \$335,863)³ .....	335,000	\$ 24,535
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#### Total Energy .....

4,434,560

#### Financials - 6.3%

##### Banks - 3.9%

Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032⁴ .....	1,470,000	1,347,864
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027⁴ .....	1,370,000	1,357,613
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036⁴ .....	790,000	793,731
Huntington Bancshares, Inc., 2.55%, 2/4/2030 .....	980,000	914,247
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031⁴ .....	1,540,000	1,551,500
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030⁴ .....	1,160,000	1,159,641
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031⁴ ..	1,300,000	1,327,164
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029⁴ .....	1,440,000	1,370,140
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029⁴ .....	1,320,000	1,335,805
		<u>11,157,705</u>

##### Capital Markets - 0.8%

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 ..	325,000	327,916
Jefferies Financial Group, Inc., 6.20%, 4/14/2034 .....	1,470,000	1,546,252
		<u>2,370,511</u>

##### Consumer Finance - 0.6%

Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034⁴ .....	1,640,000	1,760,104
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##### Diversified Financial Services - 0.3%

Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030² .....	790,000	793,594
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PRO-BLEND® MODERATE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE
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### CORPORATE BONDS (continued)

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

##### Financials (continued)

##### Financial Services - 0.4%

Apollo Global Management, Inc., 5.15%, 8/12/2035 .....	790,000	\$	786,425
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>1,246,820</u>

##### Insurance - 0.3%

SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....	860,000		910,695
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**Total Financials** ..... 18,239,429

##### Health Care - 0.3%

##### Health Care Equipment & Supplies - 0.3%

180 Medical, Inc. (United Kingdom), 3.875%, 10/15/2029² .....	800,000		779,769
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##### Industrials - 0.6%

##### Construction Materials - 0.3%

Eagle Materials, Inc., 5.00%, 3/15/2036 .....	790,000		773,936
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##### Passenger Airlines - 0.0%##

United Airlines Pass-Through Trust,, Series 2018-1, Class B, 4.60%, 3/1/2026 .....	41,604		41,650
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##### Trading Companies & Distributors - 0.3%

AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 .....	1,020,000		989,451
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**Total Industrials** ..... 1,805,037

##### Information Technology - 0.3%

##### Software - 0.3%

Constellation Software, Inc. (Canada), 5.461%, 2/16/2034² .....	790,000		795,319
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##### Materials - 0.8%

##### Metals & Mining - 0.8%

Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037² .....	1,150,000		1,154,656
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027² .....	1,237,708		1,235,524
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017-09/18/2020, cost \$89,149)³,⁶ .....	497,000		5

**Total Materials** ..... 2,390,185

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

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

##### Real Estate - 1.4%

##### Industrial REITs - 0.2%

IIP Operating Partnership LP, 5.50%, 5/25/2026 .....	490,000	\$	485,775
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##### Retail REITs - 0.0%##

Simon Property Group LP, 2.65%, 2/1/2032 .....	152,000		137,017
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##### Specialized REITs - 1.2%

Safehold GL Holdings LLC 2.85%, 1/15/2032 .....	595,000		537,440
6.10%, 4/1/2034 .....	885,000		941,240
SBA Tower Trust 6.599%, 1/15/2028² .....	1,270,000		1,298,610
4.831%, 10/15/2029² .....	710,000		713,037

3,490,327

**Total Real Estate** ..... 4,113,119

##### Utilities - 1.6%

##### Electric Utilities - 0.9%

Alexander Funding Trust II, 7.467%, 7/31/2028² .....	880,000		936,609
Duke Energy Florida LLC, 6.40%, 6/15/2038 .....	1,460,000		1,622,651

2,559,260

##### Independent Power and Renewable Electricity Producers - 0.7%

Palomino Funding Trust I, 7.233%, 5/17/2028² .....	1,780,000		1,882,285
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**Total Utilities** ..... 4,441,545

#### TOTAL CORPORATE BONDS

(Identified Cost \$40,193,841) ..... 40,475,004

### U.S. TREASURY SECURITIES - 22.0%

#### U.S. Treasury Bonds - 4.9%

U.S. Treasury Bond 3.00%, 5/15/2047 .....	4,043,000		3,025,933
3.625%, 2/15/2053 .....	9,495,000		7,647,926
U.S. Treasury Inflation Indexed Bonds 2.125%, 2/15/2041 .....	1,773,124		1,741,194
2.375%, 2/15/2055 .....	1,802,683		1,708,887

#### Total U.S. Treasury Bonds

(Identified Cost \$15,049,122) ..... 14,123,940

#### U.S. Treasury Notes - 17.1%

U.S. Treasury Inflation Indexed Note, 1.625%, 4/15/2030 .....	1,754,359		1,781,428
U.S. Treasury Note 3.125%, 11/15/2028 .....	5,954,000		5,880,505
1.75%, 11/15/2029 .....	6,315,000		5,889,724
0.875%, 11/15/2030 .....	6,783,000		5,924,527
1.375%, 11/15/2031 .....	13,551,000		11,779,842
4.125%, 11/15/2032 .....	6,104,000		6,144,057
4.50%, 11/15/2033 .....	6,101,000		6,263,058

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PRO-BLEND® MODERATE TERM SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
<b>U.S. TREASURY SECURITIES</b> (continued)				<b>ASSET-BACKED SECURITIES</b> (continued)	
<b>U.S. Treasury Notes</b> (continued)				SLM Student Loan Trust, Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 4.462%, 5/26/2026⁷	
U.S. Treasury Note (continued) 4.25%, 11/15/2034	6,058,000	\$ 6,085,450		1,544,988	\$ 1,524,696
<b>Total U.S. Treasury Notes</b> (Identified Cost \$49,379,264)		49,748,591		<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$15,488,477)	<b>15,300,039</b>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$64,428,386)		<b>63,872,531</b>		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.4%</b>	
<b>ASSET-BACKED SECURITIES - 5.3%</b>				Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061².⁸	
Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032²	601,281	611,471		1,005,181	986,891
CF Hippolyta Issuer LLC, Series 2020-1, Class A1, 1.69%, 7/15/2060²	908,834	763,673		CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049².⁸	17,562 16,825
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054²	615,000	639,498		Citigroup Mortgage Loan Trust, Inc., Series 2021-INV1, Class A3A, 2.50%, 5/25/2051².⁸	552,003 462,436
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047²	369,713	344,432		Credit Suisse Mortgage Capital Trust Series 2013-7, Class A6, 3.50%, 8/25/2043².⁸	101,578 94,431
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053²	1,600,000	1,595,760		Series 2013-IVR2, Class A2, 3.00%, 4/25/2043².⁸	242,209 222,586
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	1,149,013	1,152,942		Series 2013-IVR3, Class A1, 2.50%, 5/25/2043².⁸	211,814 192,531
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051²	960,000	946,916		Series 2013-TH1, Class A1, 2.13%, 2/25/2043².⁸	125,305 111,830
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055²	722,650	603,589		Series 2014-IVR3, Class A1, 3.50%, 7/25/2044².⁸	39,699 37,380
Hageman Capital Issuer Trust, Series 2025-1, Class A, 6.40%, 8/9/2056²	670,000	663,552		Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066².⁸	735,672 669,527
Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051²	1,950,000	1,915,635		Fannie Mae REMICS Series 2018-31, Class KP, 3.50%, 7/25/2047	6,382 6,333
Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055²	739,721	748,442		Series 2021-69, Class WJ, 1.50%, 10/25/2050	736,998 645,259
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	107,162	106,549		Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,683,279 1,502,184
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032²	164,699	167,411		Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	134,072 126,715
Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030²	898,407	884,371		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	996,221 932,419
Series 2023-1A, Class A2, 6.716%, 2/15/2031²	1,616,529	1,631,136		Series 2021-PJ6, Class A8, 2.50%, 11/25/2051².⁸	726,961 660,597
PEAR LLC Series 2021-1, Class A, 2.60%, 1/15/2034²	84,717	84,551		Series 2021-PJ9, Class A8, 2.50%, 2/26/2052².⁸	750,660 679,136
Series 2023-1, Class A, 7.42%, 7/15/2035²	608,751	623,605		Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056².⁸	815,946 714,063
Series 2024-1, Class A, 6.95%, 2/15/2036²	288,735	291,810		JP Morgan Mortgage Trust Series 2014-2, Class 1A1, 3.00%, 6/25/2029².⁸	47,292 46,733

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<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)				<b>FOREIGN GOVERNMENT BONDS - 0.4%</b>	
JP Morgan Mortgage Trust (continued)				Eagle Funding Luxco S.A.R.L (Mexico),	
Series 2017-2, Class A3, 3.50%,				5.50%, 8/17/2030².....	1,005,000 \$ 1,020,585
5/25/2047².⁸.....	9,633	\$ 8,789		Mexican Bonos, Series M, (Mexico),	
JP Morgan Seasoned Mortgage Trust,				7.75%, 5/29/2031.....	MXN 1,081,000 60,314
Series 2025-1, Class A3, 3.688%,					
1/25/2063².⁸.....	1,216,162	1,092,658		<b>TOTAL FOREIGN GOVERNMENT</b>	
New Residential Mortgage Loan Trust				<b>BONDS</b>	
Series 2014-3A, Class AFX3, 3.75%,				(Identified Cost \$1,088,153).....	<u>1,080,899</u>
11/25/2054².⁸.....	176,755	171,208			
Series 2015-2A, Class A1, 3.75%,				<b>MUNICIPAL BONDS - 0.3%</b>	
8/25/2055².⁸.....	191,474	187,666		South Carolina Public Service Authority,	
Series 2016-4A, Class A1, 3.75%,				Series B, Revenue Bond, 2.329%,	
11/25/2056².⁸.....	223,724	216,589		12/1/2028	
OBX Trust, Series 2024-NQM1, Class				(Identified Cost \$955,000).....	955,000 <u>914,115</u>
A1, 5.928%, 11/25/2063².⁹.....	612,798	617,022			
PCG LLC, Series 2023-1, (1 mo. U.S.				<b>U.S. GOVERNMENT AGENCIES - 5.5%</b>	
Secured Overnight Financing Rate +				<b>Mortgage-Backed Securities - 5.5%</b>	
6.000%), 9.673%, 7/25/2029 (Acquired				Fannie Mae	
07/24/2023, cost \$131,116)³.⁷.....	131,116	131,104		Pool #MA3463, UMBS, 4.00%,	
PMT Loan Trust, Series 2013-J1, Class				9/1/2033.....	196,504 195,916
A9, 3.50%, 9/25/2043².⁸.....	739,251	688,598		Pool #MA1834, UMBS, 4.50%,	
Provident Funding Mortgage Trust				2/1/2034.....	161,473 163,042
Series 2021-2, Class A2A, 2.00%,				Pool #MA1903, UMBS, 4.50%,	
4/25/2051².⁸.....	905,772	792,994		5/1/2034.....	110,617 111,697
Series 2021-INV1, Class A1, 2.50%,				Pool #889576, UMBS, 6.00%,	
8/25/2051².⁸.....	1,627,662	1,364,967		4/1/2038.....	117,161 124,625
RCKT Mortgage Trust, Series 2021-6,				Pool #MA3412, UMBS, 3.50%,	
Class A1, 2.50%, 12/25/2051².⁸.....	1,021,193	857,451		7/1/2038.....	204,592 198,099
Sequoia Mortgage Trust				Pool #995196, UMBS, 6.00%,	
Series 2013-2, Class A, 1.874%,				7/1/2038.....	237,239 251,218
2/25/2043⁸.....	169,683	149,004		Pool #AD0207, UMBS, 6.00%,	
Series 2013-6, Class A2, 3.00%,				10/1/2038.....	42,894 45,627
5/25/2043⁸.....	329,917	301,430		Pool #AD0220, UMBS, 6.00%,	
Series 2013-7, Class A2, 3.00%,				10/1/2038.....	13,302 14,085
6/25/2043⁸.....	115,598	105,614		Pool #MA0258, UMBS, 4.50%,	
Series 2013-8, Class A1, 3.00%,				12/1/2039.....	214,140 214,518
6/25/2043⁸.....	153,924	140,890		Pool #AL1595, UMBS, 6.00%,	
Series 2017-6, Class A19, 3.50%,				1/1/2040.....	150,087 159,649
9/25/2047².⁸.....	62,513	56,285		Pool #AL0152, UMBS, 6.00%,	
Series 2020-1, Class A1, 3.50%,				6/1/2040.....	234,666 249,617
2/25/2050².⁸.....	59,031	53,858		Pool #MA4203, UMBS, 2.50%,	
Starwood Retail Property Trust, Series				12/1/2040.....	1,561,010 1,420,344
2014-STAR, Class A, (Prime Rate +				Pool #MA4687, UMBS, 4.00%,	
0.000%), 6.75%, 11/15/2027².⁷.....	884,317	442,978		6/1/2042.....	1,615,422 1,584,152
Sutherland Commercial Mortgage Trust,				Pool #AL7068, UMBS, 4.50%,	
Series 2019-SBC8, Class A, 2.86%,				9/1/2042.....	70,837 70,962
4/25/2041².⁸.....	96,041	92,131		Pool #MA4934, UMBS, 5.00%,	
Towd Point Mortgage Trust, Series 2019-				2/1/2043.....	1,872,899 1,899,623
HY1, Class A1, (1 mo. U.S. Secured				Pool #AX5234, UMBS, 4.50%,	
Overnight Financing Rate + 1.114%),				11/1/2044.....	273,705 272,957
4.787%, 10/25/2048².⁷.....	114,378	114,580		Pool #BD1381, UMBS, 3.50%,	
WinWater Mortgage Loan Trust, Series				6/1/2046.....	32,460 30,481
2015-1, Class A1, 3.50%, 1/20/2045².⁸.....	70,939	66,654		Pool #BE7845, UMBS, 4.50%,	
				2/1/2047.....	52,722 52,584
				Pool #AL8674, 5.622%, 1/1/2049.....	569,740 594,986
<b>TOTAL COMMERCIAL MORTGAGE-</b>					
<b>BACKED SECURITIES</b>					
(Identified Cost \$17,551,341).....		<u>15,760,346</u>			

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

PRO-BLEND® MODERATE TERM SERIES	SHARES/ PRINCIPAL AMOUNT <sup>1</sup>	VALUE
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### U.S. GOVERNMENT AGENCIES (continued)

#### Mortgage-Backed Securities (continued)

##### Fannie Mae (continued)

Pool #FS9332, UMBS, 3.00%, 3/1/2050 .....	1,662,280	\$ 1,510,453
Pool #FS2696, UMBS, 3.00%, 12/1/2051 .....	1,173,301	1,051,880
Pool #MA4807, UMBS, 5.50%, 11/1/2052 .....	921,787	940,315
Pool #MA4868, UMBS, 5.00%, 1/1/2053 .....	1,562,929	1,570,892

##### Freddie Mac

Pool #C91762, 4.50%, 5/1/2034 .....	160,595	162,352
Pool #C91771, 4.50%, 6/1/2034 .....	3,311	3,347
Pool #C91780, 4.50%, 7/1/2034 .....	3,881	3,923
Pool #G03781, 6.00%, 1/1/2038 .....	37,878	40,332
Pool #G03926, 6.00%, 2/1/2038 .....	61,426	65,406
Pool #G05900, 6.00%, 3/1/2040 .....	34,050	36,256
Pool #G05906, 6.00%, 4/1/2040 .....	32,332	34,427
Pool #A92889, 4.50%, 7/1/2040 .....	419,628	422,378
Pool #G08772, 4.50%, 7/1/2047 .....	46,372	46,108
Pool #ZS4751, UMBS, 3.50%, 1/1/2048 .....	94,127	88,148
Pool #SD1360, UMBS, 5.50%, 7/1/2052 .....	2,288,524	2,336,267

#### TOTAL U.S. GOVERNMENT AGENCIES

(Identified Cost \$16,181,613) .....	<u>15,966,666</u>
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### SHORT-TERM INVESTMENT - 2.5%

Dreyfus Government Cash Management,  
Institutional Shares, 3.58%<sup>10</sup>

(Identified Cost \$7,288,264) .....	7,288,264	<u>7,288,264</u>
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#### TOTAL INVESTMENTS - 100.2%

(Identified Cost \$270,313,334) .....	<u>290,818,551</u>
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### LIABILITIES, LESS OTHER ASSETS -

(0.2%) .....	<u>(526,986)</u>
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<b>NET ASSETS - 100%</b> .....	<u><b>\$ 290,291,565</b></u>
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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 \$38,650,323, which represented 13.3% of the Series' Net Assets.



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

<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 \$373,825, or 0.1% 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
<b>Assets:</b>				
<b>Equity securities:</b>				
Communication Services	\$ 12,002,371	\$ 12,002,371	\$ —	\$ —
Consumer Discretionary	14,567,296	14,567,296	—	—
Financials	22,761,652	22,761,652	—	—
Health Care	18,354,751	18,354,751	—	—
Industrials	12,408,209	12,408,209	—	—
Information Technology	34,855,261	34,855,261	—	—
Materials	9,246,016	9,246,016	—	—
Real Estate	4,685,521	4,685,521	—	—
Utilities	1,279,610	1,279,610	—	—
<b>Debt securities:</b>				
U.S. Treasury and other U.S.				
Government agencies	79,839,197	—	79,839,197	—
States and political subdivisions				
(municipals)	914,115	—	914,115	—
<b>Corporate debt:</b>				
Communication Services	1,103,640	—	1,103,640	—
Consumer Discretionary	2,372,401	—	2,372,401	—
Energy	4,434,560	—	4,434,560	—
Financials	18,239,429	—	18,239,429	—
Health Care	779,769	—	779,769	—
Industrials	1,805,037	—	1,805,037	—
Information Technology	795,319	—	795,319	—
Materials	2,390,185	—	2,390,185	—

## Investment Portfolio - January 31, 2026

(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Real Estate	\$ 4,113,119	\$ —	\$ 4,113,119	\$ —
Utilities	4,441,545	—	4,441,545	—
Asset-backed securities	15,300,039	—	15,300,039	—
Commercial mortgage-backed securities	15,760,346	—	15,760,346	—
Foreign government bonds	1,080,899	—	1,080,899	—
Short-Term Investment	7,288,264	7,288,264	—	—
Total assets	<u>\$ 290,818,551</u>	<u>\$ 137,448,951</u>	<u>\$ 153,369,600</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.