

Investment Portfolio - July 31, 2025

(unaudited)

EQUITY SERIES	SHARES	VALUE
COMMON STOCKS - 96.5%		
Communication Services - 8.0%		
Interactive Media & Services - 8.0%		
Alphabet, Inc. - Class A	12,997	\$ 2,494,124
Meta Platforms, Inc. - Class A	3,836	<u>2,966,916</u>
Total Communication Services		<u>5,461,040</u>
Consumer Discretionary - 8.2%		
Broadline Retail - 4.8%		
Amazon.com, Inc.*	14,125	<u>3,306,804</u>
Hotels, Restaurants & Leisure - 1.9%		
Chipotle Mexican Grill, Inc.	29,654	<u>1,271,563</u>
Specialty Retail - 1.5%		
The TJX Companies, Inc.	8,192	<u>1,020,150</u>
Total Consumer Discretionary		<u>5,598,517</u>
Consumer Staples - 1.9%		
Beverages - 1.9%		
The Coca-Cola Co.	19,285	<u>1,309,259</u>
Financials - 19.6%		
Banks - 1.7%		
JPMorgan Chase & Co.	3,996	<u>1,183,775</u>
Capital Markets - 11.4%		
BlackRock, Inc.	1,445	1,598,184
Cboe Global Markets, Inc.	3,573	861,236
Intercontinental Exchange, Inc.	4,440	820,645
Moody's Corp.	2,441	1,258,897
MSCI, Inc.	1,185	665,212
Nasdaq, Inc.	14,879	1,431,657
S&P Global, Inc.	1,968	<u>1,084,565</u>
		<u>7,720,396</u>
Financial Services - 6.5%		
Mastercard, Inc. - Class A	4,497	2,547,416
Visa, Inc. - Class A	5,419	<u>1,872,102</u>
		<u>4,419,518</u>
Total Financials		<u>13,323,689</u>
Health Care - 9.3%		
Biotechnology - 1.5%		
Vertex Pharmaceuticals, Inc.*	2,187	<u>999,175</u>
Health Care Equipment & Supplies - 1.8%		
Intuitive Surgical, Inc.	2,567	<u>1,234,958</u>
Health Care Providers & Services - 2.4%		
UnitedHealth Group, Inc.	6,530	<u>1,629,627</u>
Life Sciences Tools & Services - 2.3%		
Thermo Fisher Scientific, Inc.	3,343	<u>1,563,454</u>
Pharmaceuticals - 1.3%		
Zoetis, Inc.	5,961	<u>869,054</u>
Total Health Care		<u>6,296,268</u>
Industrials - 13.2%		
Aerospace & Defense - 4.4%		
HEICO Corp. - Class A	4,090	1,055,588

	SHARES	VALUE
COMMON STOCKS (continued)		
Industrials (continued)		
Aerospace & Defense (continued)		
L3Harris Technologies, Inc.	7,119	<u>\$ 1,956,444</u>
		<u>3,012,032</u>
Commercial Services & Supplies - 2.8%		
Copart, Inc.*	12,114	549,128
Rollins, Inc.	24,012	<u>1,375,167</u>
		<u>1,924,295</u>
Ground Transportation - 2.6%		
CSX Corp.	26,064	926,314
Union Pacific Corp.	3,768	<u>836,383</u>
		<u>1,762,697</u>
Professional Services - 3.4%		
TransUnion	23,826	<u>2,267,997</u>
Total Industrials		<u>8,967,021</u>
Information Technology - 28.4%		
Electronic Equipment, Instruments & Components - 2.5%		
Amphenol Corp. - Class A	7,018	747,487
CDW Corp.	5,430	<u>946,883</u>
		<u>1,694,370</u>
Semiconductors & Semiconductor Equipment - 6.5%		
NVIDIA Corp.	24,760	<u>4,404,061</u>
Software - 19.4%		
Cadence Design Systems, Inc.*	5,182	1,889,202
Clearwater Analytics Holdings, Inc. - Class A*	56,232	1,139,260
Microsoft Corp.	7,726	4,121,821
Salesforce, Inc.	3,377	872,380
ServiceNow, Inc.*	2,266	2,137,110
Synopsys, Inc.*	2,974	1,883,940
Workday, Inc. - Class A*	5,270	<u>1,208,833</u>
		<u>13,252,546</u>
Total Information Technology		<u>19,350,977</u>
Materials - 3.2%		
Chemicals - 3.2%		
Albemarle Corp.	12,452	844,868
The Sherwin-Williams Co.	3,971	<u>1,313,925</u>
Total Materials		<u>2,158,793</u>
Real Estate - 4.7%		
Real Estate Management & Development - 3.2%		
CBRE Group, Inc. - Class A*	13,969	<u>2,175,532</u>
Specialized REITs - 1.5%		
Extra Space Storage, Inc.	7,800	<u>1,048,008</u>
Total Real Estate		<u>3,223,540</u>
TOTAL COMMON STOCKS		
(Identified Cost \$50,074,792)		<u>65,689,104</u>

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EQUITY SERIES	SHARES	VALUE
SHORT-TERM INVESTMENT - 3.7%		
Dreyfus Government Cash Management, Institutional Shares, 4.20% <sup>1</sup>		
(Identified Cost \$2,545,820)	2,545,820	\$ 2,545,820
TOTAL INVESTMENTS - 100.2%		
(Identified Cost \$52,620,612)		68,234,924
LIABILITIES, LESS OTHER ASSETS - (0.2%)		(163,432)
NET ASSETS - 100%		\$68,071,492

REIT - Real Estate Investment Trust

\*Non-income producing security.  
<sup>1</sup>Rate shown is the current yield as of July 31, 2025.

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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 July 31, 2025 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 5,461,040	\$ 5,461,040	\$ —	\$ —
Consumer Discretionary	5,598,517	5,598,517	—	—
Consumer Staples	1,309,259	1,309,259	—	—
Financials	13,323,689	13,323,689	—	—
Health Care	6,296,268	6,296,268	—	—
Industrials	8,967,021	8,967,021	—	—
Information Technology	19,350,977	19,350,977	—	—
Materials	2,158,793	2,158,793	—	—
Real Estate	3,223,540	3,223,540	—	—
Short-Term Investment	2,545,820	2,545,820	—	—
Total assets	\$ 68,234,924	\$ 68,234,924	\$ —	\$ —

There were no Level 2 or Level 3 securities held by the Series as of October 31, 2024 or July 31, 2025.

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(unaudited)

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.