

Investment Portfolio - July 31, 2025

(unaudited)

PRO-BLEND® MODERATE TERM SERIES	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
COMMON STOCKS - 41.0%		
Communication Services - 2.7%		
Interactive Media & Services - 2.7%		
Alphabet, Inc. - Class A	18,456	\$ 3,541,707
Meta Platforms, Inc. - Class A	5,678	<u>4,391,592</u>
Total Communication Services		<u>7,933,299</u>
Consumer Discretionary - 5.7%		
Automobiles - 0.7%		
Ferrari N.V. (Italy)	4,810	<u>2,132,706</u>
Broadline Retail - 2.0%		
Amazon.com, Inc.	21,060	4,930,357
MercadoLibre, Inc. (Brazil) ⁺	441	<u>1,046,885</u>
		<u>5,977,242</u>
Hotels, Restaurants & Leisure - 0.7%		
Chipotle Mexican Grill, Inc. ⁺	47,103	<u>2,019,777</u>
Household Durables - 0.9%		
Persimmon plc - ADR (United Kingdom)	46,141	1,404,070
Taylor Wimpey plc - ADR (United Kingdom)	103,428	<u>1,396,278</u>
		<u>2,800,348</u>
Specialty Retail - 0.4%		
The TJX Companies, Inc.	9,125	<u>1,136,336</u>
Textiles, Apparel & Luxury Goods - 1.0%		
Hermes International SCA - ADR (France)	12,218	<u>2,997,320</u>
Total Consumer Discretionary		<u>17,063,729</u>
Consumer Staples - 1.1%		
Beverages - 1.1%		
The Coca-Cola Co.	46,493	<u>3,156,410</u>
Financials - 6.9%		
Banks - 1.5%		
HDFC Bank Ltd. - ADR (India)	30,980	2,378,335
JPMorgan Chase & Co.	3,775	1,118,306
NU Holdings Ltd. - Class A (Brazil) ⁺	90,227	<u>1,102,574</u>
		<u>4,599,215</u>
Capital Markets - 3.1%		
BlackRock, Inc.	1,508	1,667,863
Deutsche Boerse AG - ADR (Germany)	34,812	1,005,370
Intercontinental Exchange, Inc.	6,149	1,136,520
Moody's Corp.	4,800	2,475,504
Nasdaq, Inc.	11,864	1,141,554
S&P Global, Inc.	3,386	<u>1,866,025</u>
		<u>9,292,836</u>
Financial Services - 2.3%		
Mastercard, Inc. - Class A	7,229	4,095,012
Visa, Inc. - Class A	7,820	<u>2,701,575</u>
		<u>6,796,587</u>
Total Financials		<u>20,688,638</u>

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
COMMON STOCKS (continued)		
Health Care - 5.2%		
Biotechnology - 0.7%		
Vertex Pharmaceuticals, Inc. ⁺	4,478	<u>\$ 2,045,864</u>
Health Care Equipment & Supplies - 0.7%		
Intuitive Surgical, Inc. ⁺	4,408	<u>2,120,645</u>
Health Care Providers & Services - 0.9%		
UnitedHealth Group, Inc.	10,800	<u>2,695,248</u>
Life Sciences Tools & Services - 1.1%		
Lonza Group AG - ADR (Switzerland)	16,185	1,128,904
Thermo Fisher Scientific, Inc.	4,679	<u>2,188,274</u>
		<u>3,317,178</u>
Pharmaceuticals - 1.8%		
AstraZeneca plc - ADR (United Kingdom)	30,335	2,217,185
Roche Holding AG - ADR	54,374	2,115,692
Zoetis, Inc.	6,803	<u>991,810</u>
		<u>5,324,687</u>
Total Health Care		<u>15,503,622</u>
Industrials - 5.5%		
Aerospace & Defense - 2.2%		
BAE Systems plc - ADR (United Kingdom)	11,919	1,139,635
HEICO Corp. - Class A	7,244	1,869,604
L3Harris Technologies, Inc.	12,599	<u>3,462,457</u>
		<u>6,471,696</u>
Air Freight & Logistics - 1.1%		
Deutsche Post AG - ADR (Germany)	74,667	<u>3,360,762</u>
Commercial Services & Supplies - 0.4%		
Rollins, Inc.	19,688	<u>1,127,532</u>
Ground Transportation - 1.0%		
Canadian National Railway Co. (Canada)	10,730	1,002,719
CSX Corp.	31,417	1,116,560
Union Pacific Corp.	4,836	<u>1,073,447</u>
		<u>3,192,726</u>
Professional Services - 0.8%		
TransUnion	24,349	<u>2,317,781</u>
Total Industrials		<u>16,470,497</u>
Information Technology - 9.9%		
Electronic Equipment, Instruments & Components - 0.7%		
Amphenol Corp. - Class A	10,646	1,133,906
Halma plc - ADR (United Kingdom)	12,833	<u>1,118,909</u>
		<u>2,252,815</u>
Semiconductors & Semiconductor Equipment - 2.1%		
Infineon Technologies AG - ADR (Germany)	44,657	1,755,913
NVIDIA Corp.	12,867	2,288,653

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COMMON STOCKS (continued)		
Information Technology (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	9,280	\$ 2,242,234
		<u>6,286,800</u>
Software - 7.1%		
Atlassian Corp. - Class A ⁺	11,873	2,277,004
Cadence Design Systems, Inc. ⁺	10,635	3,877,202
Clearwater Analytics Holdings, Inc. - Class A ⁺	48,949	991,707
Microsoft Corp.	10,986	5,861,031
Salesforce, Inc.	4,297	1,110,044
ServiceNow, Inc. ⁺	2,379	2,243,682
Synopsys, Inc. ⁺	3,941	2,496,505
Workday, Inc. - Class A ⁺	9,556	2,191,955
		<u>21,049,130</u>
Total Information Technology		<u>29,588,745</u>
Materials - 2.8%		
Chemicals - 2.4%		
Air Liquide S.A. - ADR (France)	81,781	3,222,171
Albemarle Corp.	13,654	926,424
The Sherwin-Williams Co.	3,362	1,112,419
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) ⁺	49,843	1,831,730
		<u>7,092,744</u>
Paper & Forest Products - 0.4%		
West Fraser Timber Co. Ltd. (Canada)	19,407	1,345,099
		<u>8,437,843</u>
Total Materials		
Real Estate - 1.2%		
Real Estate Management & Development - 0.8%		
CBRE Group, Inc. - Class A ⁺	15,218	2,370,051
Specialized REITs - 0.4%		
Extra Space Storage, Inc.	7,808	1,049,083
		<u>3,419,134</u>
Total Real Estate		
TOTAL COMMON STOCKS		
(Identified Cost \$103,684,370)		<u>122,261,917</u>
CORPORATE BONDS - 13.6%		
Non-Convertible Corporate Bonds- 13.6%		
Communication Services - 0.4%		
Entertainment - 0.3%		
The Walt Disney Co., 6.65%, 11/15/2037	620,000	<u>703,619</u>
Media - 0.1%		
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	<u>386,995</u>
Total Communication Services		<u>1,090,614</u>

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)		
Consumer Discretionary - 1.0%		
Broadline Retail - 0.6%		
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	2,200,000	\$ 1,963,639
Household Durables - 0.3%		
DR Horton, Inc., 4.85%, 10/15/2030	780,000	<u>784,262</u>
Specialty Retail - 0.1%		
Ross Stores, Inc., 1.875%, 4/15/2031	255,000	<u>218,413</u>
Total Consumer Discretionary		<u>2,966,314</u>
Energy - 1.7%		
Energy Equipment & Services - 0.1%		
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ²	293,780	<u>281,513</u>
Oil, Gas & Consumable Fuels - 1.6%		
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 (Acquired 09/10/2020-09/01/2023, cost \$287,486) ³	319,173	287,262
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	1,290,000	1,378,778
Energy Transfer LP		
7.375%, 2/1/2031 ²	890,000	930,926
6.50%, 2/1/2042	1,350,000	1,407,194
Kinder Morgan, Inc., 4.80%, 2/1/2033	620,000	609,722
New Fortress Energy, Inc., 8.75%, 3/15/2029 (Acquired 03/05/2024-03/06/2024, cost \$335,863) ³	335,000	<u>78,175</u>
		<u>4,692,057</u>
Total Energy		<u>4,973,570</u>
Financials - 6.6%		
Banks - 4.4%		
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ⁴		
1,470,000	1,318,144	
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ⁴		
1,370,000	1,332,707	
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 ⁴		
960,000	959,342	
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 ⁴		
330,000	343,020	
Huntington Bancshares, Inc., 2.55%, 2/4/2030		
980,000	896,573	
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ⁴		
2,220,000	2,213,415	
KeyBank NA, 5.85%, 11/15/2027		
770,000	791,559	

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CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)		
Financials (continued)		
Banks (continued)		
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031 ⁴	1,300,000	\$ 1,314,171
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 ⁴	1,440,000	1,340,127
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 ⁴	1,320,000	1,326,459
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 ⁴	1,290,000	<u>1,315,064</u>
		<u>13,150,581</u>
Capital Markets - 0.7%		
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	484,279
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 ²	325,000	329,102
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	1,230,000	<u>1,284,698</u>
		<u>2,098,079</u>
Consumer Finance - 0.6%		
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034 ⁴	1,640,000	<u>1,748,379</u>
Financial Services - 0.1%		
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	230,000	236,767
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 (Acquired 03/14/2023, cost \$250,000) ³	250,000	<u>212,142</u>
		<u>448,909</u>
Insurance - 0.8%		
MassMutual Global Funding II, 4.85%, 1/17/2029 ²	470,000	476,363
Metropolitan Life Global Funding I, 4.85%, 1/8/2029 ²	470,000	477,763
New York Life Global Funding, 4.70%, 1/29/2029 ²	470,000	475,146
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	860,000	<u>901,699</u>
		<u>2,330,971</u>
Total Financials		<u>19,776,919</u>
Industrials - 0.8%		
Ground Transportation - 0.1%		
BNSF Funding Trust I, (3 mo. CME Term U.S. Secured Overnight Financing Rate + 2.350%), 6.613%, 12/15/2055 ⁴	300,000	<u>300,988</u>

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)		
Industrials (continued)		
Passenger Airlines - 0.1%		
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	45,892	\$ 45,943
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	47,325	46,436
Series 2019-2, Class B, 3.50%, 5/1/2028	246,441	<u>238,778</u>
		<u>331,157</u>
Trading Companies & Distributors - 0.6%		
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	1,020,000	970,793
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	980,000	<u>960,936</u>
		<u>1,931,729</u>
Total Industrials		<u>2,563,874</u>
Materials - 0.5%		
Metals & Mining - 0.5%		
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	300,000	322,129
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	1,243,913	1,226,002
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	<u>5</u>
Total Materials		<u>1,548,136</u>
Real Estate - 1.7%		
Industrial REITs - 0.2%		
IIP Operating Partnership LP, 5.50%, 5/25/2026	490,000	<u>478,515</u>
Retail REITs - 0.3%		
Simon Property Group LP, 2.65%, 2/1/2032	1,167,000	<u>1,029,013</u>
Specialized REITs - 1.2%		
Safehold GL Holdings LLC, 6.10%, 4/1/2034	885,000	924,888
SBA Tower Trust		
1.884%, 1/15/2026 ²	520,000	513,022
6.599%, 1/15/2028 ²	1,270,000	1,302,132
4.831%, 10/15/2029 ²	710,000	<u>706,010</u>
		<u>3,446,052</u>
Total Real Estate		<u>4,953,580</u>
Utilities - 0.9%		
Electric Utilities - 0.3%		
Alexander Funding Trust II, 7.467%, 7/31/2028 ²	880,000	<u>936,826</u>

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CORPORATE BONDS (continued)

Non-Convertible Corporate Bonds (continued)

Utilities (continued)		
Independent Power and Renewable Electricity Producers - 0.6%		
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	1,780,000	\$ 1,880,991
Total Utilities		2,817,817
TOTAL CORPORATE BONDS		40,690,824
(Identified Cost \$41,068,056)		

U.S. TREASURY SECURITIES - 21.0%

U.S. Treasury Bonds - 4.5%		
U.S. Treasury Bond		
3.00%, 5/15/2047	7,980,000	5,906,447
3.625%, 2/15/2053	9,495,000	7,639,024

Total U.S. Treasury Bonds		
(Identified Cost \$14,539,866)		13,545,471

U.S. Treasury Notes - 16.5%		
U.S. Treasury Note		
3.125%, 11/15/2028	6,609,000	6,452,552
1.75%, 11/15/2029	7,132,000	6,536,924
0.875%, 11/15/2030	13,693,000	11,681,841
1.375%, 11/15/2031	7,165,000	6,093,049
4.125%, 11/15/2032	6,104,000	6,089,694
4.50%, 11/15/2033	6,101,000	6,209,674
4.25%, 11/15/2034	6,058,000	6,020,137

Total U.S. Treasury Notes		
(Identified Cost \$48,728,421)		49,083,871

TOTAL U.S. TREASURY SECURITIES		62,629,342
(Identified Cost \$63,268,287)		

ASSET-BACKED SECURITIES - 5.3%

Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032 ²	722,750	732,544
CF Hippolyta Issuer LLC, Series 2020-1, Class A1, 1.69%, 7/15/2060 ²	921,938	790,798
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²	615,000	643,600
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ²	409,860	374,309
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²	1,600,000	1,588,334
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²	2,100,000	2,027,669
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²	783,512	641,765
Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051 ²	1,950,000	1,876,088
Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055 ²	850,000	853,005

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
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ASSET-BACKED SECURITIES (continued)

Nelnet Student Loan Trust, Series 2012-3A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.814%), 5.164%, 3/26/2040 ^{2,7}	115,791	\$ 115,059
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ²	165,000	166,521
Oxford Finance Funding LLC		
Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²	1,078,331	1,070,580
Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²	1,897,251	1,903,732
PEAR LLC		
Series 2021-1, Class A, 2.60%, 1/15/2034 ²	319,027	316,750
Series 2023-1, Class A, 7.42%, 7/15/2035 ²	658,039	668,832
Series 2024-1, Class A, 6.95%, 2/15/2036 ²	331,611	333,130
SLM Student Loan Trust, Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.114%, 5/26/2026 ⁷	1,624,859	1,577,598

TOTAL ASSET-BACKED SECURITIES		15,680,314
(Identified Cost \$16,015,431)		

COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.5%

Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{2,8}	1,043,823	1,003,480
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,8}	21,599	20,383
Citigroup Mortgage Loan Trust, Inc., Series 2021-INV1, Class A3A, 2.50%, 5/25/2051 ^{2,8}	566,824	456,030
Credit Suisse Mortgage Capital Trust		
Series 2013-7, Class A6, 3.50%, 8/25/2043 ^{2,8}	108,108	98,907
Series 2013-IVR2, Class A2, 3.00%, 4/25/2043 ^{2,8}	253,039	227,827
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,8}	223,026	197,914
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,8}	128,972	112,532
Series 2014-IVR3, Class A1, 3.50%, 7/25/2044 ^{2,8}	41,080	38,182
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 ^{2,8}	820,482	714,545
Fannie Mae REMICS		
Series 2018-31, Class KP, 3.50%, 7/25/2047	11,233	11,092
Series 2021-69, Class WJ, 1.50%, 10/25/2050	766,919	647,621
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,776,455	1,531,646

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)

Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	179,708	\$ 164,784
GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 12/25/2051 ^{2,7}	1,033,267	957,820
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,8}	770,634	682,005
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,8}	782,441	691,194
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,8}	857,925	730,409
JP Morgan Mortgage Trust Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,8}	80,990	79,374
Series 2017-2, Class A3, 3.50%, 5/25/2047 ^{2,8}	10,238	9,008
JP Morgan Seasoned Mortgage Trust, Series 2025-1, Class A3, 3.702%, 1/25/2063 ^{2,8}	1,273,607	1,135,061
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,8}	188,977	180,818
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,8}	209,949	202,701
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,8}	239,613	228,361
OBX Trust, Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 ^{2,9}	739,168	740,689
PCG LLC, Series 2023-1, (1 mo. U.S. Secured Overnight Financing Rate + 6.000%), 10.352%, 7/25/2029 (Acquired 07/24/2023, cost \$133,902) ^{3,7}	133,902	133,887
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,8}	763,496	701,302
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,8}	947,147	808,041
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,8}	1,663,824	1,334,265
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,8}	1,060,279	852,053
Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 ⁸	177,260	152,408
Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁸	353,928	316,887
Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁸	125,762	112,626
Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁸	159,300	143,098
Series 2017-6, Class A19, 3.50%, 9/25/2047 ^{2,8}	66,012	58,467

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)

Sequoia Mortgage Trust (continued) Series 2020-1, Class A1, 3.50%, 2/25/2050 ^{2,8}	63,302	\$ 55,698
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 ^{2,7}	884,317	472,825
Sutherland Commercial Mortgage Trust, Series 2019- SBC8, Class A, 2.86%, 4/25/2041 ^{2,8}	106,937	101,552
Towd Point Mortgage Trust, Series 2019- HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.467%, 10/25/2048 ^{2,7}	141,780	141,938
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,8}	72,342	<u>66,985</u>
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Identified Cost \$18,526,788)		<u>16,314,415</u>
FOREIGN GOVERNMENT BONDS - 0.7%		
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 ²	1,005,000	1,011,729
Japan Government Two Year Bond, Series 456, (Japan), 0.10%, 1/1/2026	JPY 165,000,000	1,092,254
Mexican Bonos, Series M, (Mexico), 7.75%, 5/29/2031	MXN 1,081,000	<u>54,494</u>
TOTAL FOREIGN GOVERNMENT BONDS (Identified Cost \$2,199,600)		<u>2,158,477</u>
MUNICIPAL BONDS - 0.3%		
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028 (Identified Cost \$955,000)	955,000	<u>893,813</u>
U.S. GOVERNMENT AGENCIES - 9.1%		
Mortgage-Backed Securities - 9.1%		
Fannie Mae Pool #MA3463, UMBS, 4.00%, 9/1/2033	222,706	219,774
Pool #MA1834, UMBS, 4.50%, 2/1/2034	173,943	173,153
Pool #MA1903, UMBS, 4.50%, 5/1/2034	126,608	126,032
Pool #889576, UMBS, 6.00%, 4/1/2038	124,811	130,594
Pool #MA3412, UMBS, 3.50%, 7/1/2038	219,161	208,849
Pool #995196, UMBS, 6.00%, 7/1/2038	257,837	269,187
Pool #AD0207, UMBS, 6.00%, 10/1/2038	45,618	47,732

Investment Portfolio - July 31, 2025

(unaudited)

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

Mortgage-Backed Securities (continued)

Fannie Mae (continued)		
Pool #AD0220, UMBS, 6.00%, 10/1/2038	14,190	\$ 14,814
Pool #MA0258, UMBS, 4.50%, 12/1/2039	234,590	231,894
Pool #AL1595, UMBS, 6.00%, 1/1/2040	159,074	166,444
Pool #AL0152, UMBS, 6.00%, 6/1/2040	245,857	257,248
Pool #MA4203, UMBS, 2.50%, 12/1/2040	1,652,185	1,466,579
Pool #MA4687, UMBS, 4.00%, 6/1/2042	1,738,629	1,659,211
Pool #AL7068, UMBS, 4.50%, 9/1/2042	75,636	74,766
Pool #MA4934, UMBS, 5.00%, 2/1/2043	2,099,708	2,096,173
Pool #AX5234, UMBS, 4.50%, 11/1/2044	295,466	288,476
Pool #BD1381, UMBS, 3.50%, 6/1/2046	38,783	35,444
Pool #BE7845, UMBS, 4.50%, 2/1/2047	53,436	51,785
Pool #AL8674, 5.628%, 1/1/2049	607,398	626,610
Pool #FS1179, UMBS, 3.50%, 12/1/2049	844,881	769,048
Pool #FS9332, UMBS, 3.00%, 3/1/2050	1,743,632	1,535,909
Pool #MA4020, UMBS, 3.00%, 5/1/2050	2,844,329	2,457,931
Pool #FS4339, UMBS, 3.00%, 12/1/2050	2,143,144	1,867,090
Pool #FS2696, UMBS, 3.00%, 12/1/2051	2,133,283	1,851,124
Pool #FS4925, UMBS, 3.50%, 4/1/2052	1,932,812	1,746,864
Pool #MA4733, UMBS, 4.50%, 9/1/2052	1,106,351	1,054,494
Pool #MA4807, UMBS, 5.50%, 11/1/2052	986,502	986,041
Pool #MA4868, UMBS, 5.00%, 1/1/2053	1,657,000	1,621,834
Freddie Mac		
Pool #C91762, 4.50%, 5/1/2034	190,242	189,552
Pool #C91771, 4.50%, 6/1/2034	3,558	3,545
Pool #C91780, 4.50%, 7/1/2034	4,219	4,205
Pool #G03781, 6.00%, 1/1/2038	40,962	42,918
Pool #G03926, 6.00%, 2/1/2038	67,232	70,442
Pool #G05900, 6.00%, 3/1/2040	38,525	40,364
Pool #G05906, 6.00%, 4/1/2040	34,067	35,693
Pool #A92889, 4.50%, 7/1/2040	440,892	436,873
Pool #G08772, 4.50%, 7/1/2047	49,060	47,424
Pool #ZS4751, UMBS, 3.50%, 1/1/2048	98,503	89,662
Pool #SD1360, UMBS, 5.50%, 7/1/2052	2,428,157	2,428,760

	SHARES/ PRINCIPAL AMOUNT ¹	VALUE
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U.S. GOVERNMENT AGENCIES (continued)

Mortgage-Backed Securities (continued)

Freddie Mac (continued)	
Pool #SD8276, UMBS, 5.00%, 12/1/2052	1,600,096 \$ 1,564,415

TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$27,909,631)	26,988,953
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SHORT-TERM INVESTMENT - 3.5%

Dreyfus Government Cash Management, Institutional Shares, 4.20% ¹⁰ (Identified Cost \$10,433,993)	10,433,993 10,433,993
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TOTAL INVESTMENTS - 100.0% (Identified Cost \$284,061,156)	298,052,048
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LIABILITIES, LESS OTHER ASSETS - (0.0%)##	(82,663)
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NET ASSETS - 100%	\$ 297,969,385
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Investment Portfolio - July 31, 2025

(unaudited)

ADR - American Depositary Receipt
JPY - Japanese Yen
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%).

¹ Amount is stated in USD unless otherwise noted.

² 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 July 31, 2025 was \$39,241,765, which represented 13.2% of the Series’ Net Assets.

³ 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 July 31, 2025 was \$711,471, or 0.2% of the Series’ Net Assets.

⁴ 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 July 31, 2025.

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

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

⁷ Floating rate security. Rate shown is the rate in effect as of July 31, 2025.

⁸ 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 July 31, 2025.

⁹ 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 July 31, 2025.

¹⁰ Rate shown is the current yield as of July 31, 2025.

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 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	\$ 7,933,299	\$ 7,933,299	\$ —	\$ —
Consumer Discretionary	17,063,729	17,063,729	—	—
Consumer Staples	3,156,410	3,156,410	—	—
Financials	20,688,638	20,688,638	—	—
Health Care	15,503,622	15,503,622	—	—
Industrials	16,470,497	16,470,497	—	—
Information Technology	29,588,745	29,588,745	—	—
Materials	8,437,843	8,437,843	—	—
Real Estate	3,419,134	3,419,134	—	—

Investment Portfolio - July 31, 2025

(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Debt securities:				
U.S. Treasury and other U.S. Government agencies	\$ 89,618,295	\$ —	\$ 89,618,295	\$ —
States and political subdivisions (municipals)	893,813	—	893,813	—
Corporate debt:				
Communication Services	1,090,614	—	1,090,614	—
Consumer Discretionary	2,966,314	—	2,966,314	—
Energy	4,973,570	—	4,973,570	—
Financials	19,776,919	—	19,776,919	—
Industrials	2,563,874	—	2,563,874	—
Materials	1,548,136	—	1,548,136	—
Real Estate	4,953,580	—	4,953,580	—
Utilities	2,817,817	—	2,817,817	—
Asset-backed securities	15,680,314	—	15,680,314	—
Commercial mortgage-backed securities	16,314,415	—	16,314,415	—
Foreign government bonds	2,158,477	—	2,158,477	—
Short-Term Investment	10,433,993	10,433,993	—	—
Total assets	<u>\$ 298,052,048</u>	<u>\$ 132,695,910</u>	<u>\$ 165,356,138</u>	<u>\$ —</u>

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

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.