

Investment Portfolio - July 31, 2025

(unaudited)

RAINIER INTERNATIONAL DISCOVERY SERIES	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS - 96.9%				COMMON STOCKS (continued)	
Communication Services - 9.3%				Financials - 20.5%	
Diversified Telecommunication Services - 1.9%				Banks - 5.3%	
Helios Towers plc (Tanzania) [†]	1,666,981	\$ 2,612,967		Fukuoka Financial Group, Inc. (Japan)	239,100\$ 6,519,552
Internet Initiative Japan, Inc. (Japan)	172,900	3,184,218		Kyoto Financial Group, Inc. (Japan)	385,7006,977,598
U-Next Holdings Co. Ltd. (Japan)	201,500	2,709,793		Ringkjoebing Landbobank A/S (Denmark)	33,5077,386,669
		8,506,978		Sydbank AS (Denmark)	35,7202,646,396
Entertainment - 2.3%					23,530,215
CTS Eventim AG & Co. KGaA (Germany)	55,970	6,320,382		Capital Markets - 12.0%	
NetEase Cloud Music, Inc. (China) ^{†1}	111,800	3,622,401		360 ONE WAM Ltd. (India)	323,5623,872,831
		9,942,783		Euronext N.V. (Netherlands) ¹	74,91212,074,997
Interactive Media & Services - 5.1%				ICG plc (United Kingdom)	108,3003,100,907
Auto Trader Group plc (United Kingdom) ¹	377,650	4,169,179		Kfin Technologies Ltd. (India)	235,9612,894,168
Hemnet Group AB (Sweden)	54,447	1,567,990		Multi Commodity Exchange of India Ltd. (India)	54,2114,730,864
Rightmove plc (United Kingdom)	679,652	7,334,462		Nordnet AB publ (Sweden)	259,8667,017,967
Scout24 SE (Germany) ¹	70,929	9,479,074		St. James's Place plc (United Kingdom)	497,0588,554,810
		22,550,705		Swissquote Group Holding S.A. (Switzerland)	15,89610,562,028
Total Communication Services		41,000,466			52,808,572
Consumer Discretionary - 7.1%				Insurance - 3.2%	
Household Durables - 1.9%				Alm Brand A/S (Denmark)	629,2701,737,510
Coway Co. Ltd. (South Korea)	37,346	2,912,828		Definity Financial Corp. (Canada)	208,29611,222,067
Nikon Corp. (Japan)	221,400	2,150,170		Steadfast Group Ltd. (Australia)	333,0741,267,641
Rinnai Corp. (Japan)	133,812	3,302,742			14,227,218
		8,365,740		Total Financials	
Leisure Products - 0.5%					90,566,005
Thule Group AB (Sweden) ¹	75,991	2,149,161		Health Care - 4.7%	
Specialty Retail - 3.4%				Biotechnology - 0.3%	
Auto1 Group SE (Germany) ^{†1}	136,315	4,086,440		PharmaEssentia Corp. (Taiwan) [†]	84,0001,386,771
Cartrade Tech Ltd. (India) [†]	143,267	3,560,594		Health Care Equipment & Supplies - 0.6%	
JUMBO S.A. (Greece)	100,264	3,391,446		Classsys, Inc. (South Korea)	65,9122,727,162
PAL GROUP Holdings Co. Ltd. (Japan)	123,600	4,044,180		Health Care Providers & Services - 0.9%	
		15,082,660		Max Healthcare Institute Ltd. (India)	285,1034,044,923
Textiles, Apparel & Luxury Goods - 1.3%				Health Care Technology - 0.9%	
Brunello Cucinelli S.p.A. (Italy)	50,400	5,652,000		Pro Medicus Ltd. (Australia)	18,0383,704,186
Total Consumer Discretionary		31,249,561		Pharmaceuticals - 2.0%	
Consumer Staples - 1.8%				ALK-Abello A/S (Denmark) [†]	302,5148,777,092
Food Products - 1.0%				Total Health Care	
Gruma S.A.B. de C.V. - Class B (Mexico)	76,023	1,309,578			20,640,134
LT Foods Ltd. (India)	541,310	2,986,436		Industrials - 29.7%	
		4,296,014		Aerospace & Defense - 5.0%	
Personal Care Products - 0.8%				Babcock International Group plc (United Kingdom)	895,69612,280,290
Cosmax, Inc. (South Korea)	20,715	3,730,258		Saab AB - Class B (Sweden)	179,5719,767,588
Total Consumer Staples		8,026,272			22,047,878
Energy - 1.5%				Building Products - 0.4%	
Oil, Gas & Consumable Fuels - 1.5%				Munters Group AB (Sweden) ¹	112,7411,586,635
Gaztransport Et Technigaz S.A. (France)	36,048	6,780,108		Commercial Services & Supplies - 5.4%	
				Daiei Kankyo Co. Ltd. (Japan)	239,0004,924,694
				Element Fleet Management Corp. (Canada)	363,2139,447,313

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COMMON STOCKS (continued)		
Industrials (continued)		
Commercial Services & Supplies (continued)		
Japan Elevator Service Holdings Co. Ltd. (Japan)	346,500	\$ 9,249,999
		<u>23,622,006</u>
Construction & Engineering - 0.4%		
Budimex S.A. (Poland)	11,046	<u>1,653,101</u>
Electrical Equipment - 3.0%		
Hyosung Heavy Industries Corp. (South Korea)	6,978	6,082,867
SWCC Corp. (Japan)	119,200	<u>7,135,909</u>
		<u>13,218,776</u>
Ground Transportation - 0.5%		
TFI International, Inc. (Canada)	27,341	<u>2,377,735</u>
Machinery - 6.8%		
FLSmidth & Co. A/S (Denmark)	71,326	4,195,849
HD Hyundai Marine Solution Co. Ltd. (South Korea)	8,134	1,189,710
The Japan Steel Works Ltd. (Japan)	132,700	8,184,616
Konecranes OYJ (Finland)	64,077	5,339,674
Krones AG (Germany)	11,312	1,675,034
Mitsui E&S Co. Ltd. (Japan)	197,300	4,110,634
MNC Solution Co. Ltd. (South Korea)	23,665	2,745,006
THK Co. Ltd. (Japan)	98,900	<u>2,779,979</u>
		<u>30,220,502</u>
Professional Services - 2.9%		
ALS Ltd. (Australia)	371,988	4,324,540
BayCurrent, Inc. (Japan)	107,300	6,161,171
Insource Co. Ltd. (Japan)	409,300	<u>2,470,439</u>
		<u>12,956,150</u>
Trading Companies & Distributors - 5.3%		
Diploma plc (United Kingdom)	110,014	7,787,888
Howden Joinery Group plc (United Kingdom)	469,666	5,437,124
Sojitz Corp. (Japan)	239,800	5,707,207
Toromont Industries Ltd. (Canada)	45,302	<u>4,593,301</u>
		<u>23,525,520</u>
Total Industrials		<u>131,208,303</u>
Information Technology - 14.9%		
Electronic Equipment, Instruments & Components - 7.3%		
AAC Technologies Holdings, Inc. (China)	498,500	2,520,503
Celestica, Inc. (Canada)*	25,981	5,194,137
Cowell e Holdings, Inc. (Hong Kong)*	928,743	3,124,668
Halma plc (United Kingdom)	152,143	6,509,972
Kaynes Technology India Ltd. (India)*	47,447	3,323,196
Lagercrantz Group AB - Class B (Sweden)	331,175	7,688,937
Next Vision Stabilized Systems Ltd. (Israel)	71,115	2,914,760

	SHARES	VALUE
COMMON STOCKS (continued)		
Information Technology (continued)		
Electronic Equipment, Instruments & Components (continued)		
Oxford Instruments plc (United Kingdom)	42,015	\$ 1,007,646
		<u>32,283,819</u>
IT Services - 1.7%		
JBCC Holdings, Inc. (Japan)	308,000	2,647,080
Netcompany Group A/S (Denmark)* ¹	54,372	1,993,810
Sopra Steria Group (France)	12,282	<u>2,646,370</u>
		<u>7,287,260</u>
Semiconductors & Semiconductor Equipment - 2.1%		
ASPEED Technology, Inc. (Taiwan)	29,000	4,391,782
BE Semiconductor Industries N.V. (Netherlands)	19,218	2,596,580
eMemory Technology, Inc. (Taiwan)	35,000	<u>2,369,309</u>
		<u>9,357,671</u>
Software - 3.8%		
Cellebrite DI Ltd. (Israel)*	39,858	557,215
The Descartes Systems Group, Inc. (Canada)*	8,621	910,817
Kinaxis, Inc. (Canada)*	34,390	5,103,897
Kingdee International Software Group Co. Ltd. (China)*	2,245,000	5,210,670
Technology One Ltd. (Australia)	192,327	<u>5,030,994</u>
		<u>16,813,593</u>
Total Information Technology		<u>65,742,343</u>
Materials - 5.5%		
Chemicals - 0.8%		
Fuso Chemical Co. Ltd. (Japan)	125,200	<u>3,547,489</u>
Construction Materials - 0.9%		
Wienerberger AG (Austria)	114,305	<u>3,831,781</u>
Metals & Mining - 3.8%		
Altius Minerals Corp. (Canada)	172,419	3,619,853
Gravita India Ltd. (India)	152,822	3,248,978
OR Royalties, Inc. (Canada)	221,763	6,142,656
SSAB AB - Class B (Sweden)	662,138	<u>3,742,189</u>
		<u>16,753,676</u>
Total Materials		<u>24,132,946</u>
Real Estate - 1.0%		
Real Estate Management & Development - 1.0%		
Nomura Real Estate Holdings, Inc. (Japan)	473,500	2,623,955
Tosei Corp. (Japan)	107,600	<u>2,074,798</u>
Total Real Estate		<u>4,698,753</u>
Utilities - 0.9%		
Independent Power and Renewable Electricity Producers - 0.9%		
NHPC Ltd. (India)	4,117,903	<u>3,886,138</u>
TOTAL COMMON STOCKS		
(Identified Cost \$296,119,340)		<u>427,931,029</u>

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SHORT-TERM INVESTMENT - 3.1%		
Dreyfus Government Cash Management, Institutional Shares, 4.20% ² (Identified Cost \$13,558,392)	13,558,392	\$ 13,558,392
TOTAL INVESTMENTS - 100.0% (Identified Cost \$309,677,732)		441,489,421
OTHER ASSETS, LESS LIABILITIES - 0.0%##		176,335
NET ASSETS - 100%		\$441,665,756

*Non-income producing security.
##Less than 0.1%.

¹Security 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 \$39,161,697, which represented 8.9% of the Series' Net Assets.
²Rate shown is the current yield as of July 31, 2025.

The Series' portfolio holds, as a percentage of net assets, greater than 10% in the following countries:
Japan - 20.5%, United Kingdom - 12.7% and Canada - 11.0%.

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.

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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	\$ 41,000,466	\$ —	\$ 41,000,466	\$ —
Consumer Discretionary	31,249,561	—	31,249,561	—
Consumer Staples	8,026,272	1,309,578	6,716,694	—
Energy	6,780,108	—	6,780,108	—
Financials	90,566,005	11,222,067	79,343,938	—
Health Care	20,640,134	—	20,640,134	—
Industrials	131,208,303	16,418,349	114,789,954	—
Information Technology	65,742,343	11,766,066	53,976,277	—
Materials	24,132,946	9,762,509	14,370,437	—
Real Estate	4,698,753	—	4,698,753	—
Utilities	3,886,138	—	3,886,138	—
Short-Term Investment	13,558,392	13,558,392	—	—
Total assets	<u>\$ 441,489,421</u>	<u>\$ 64,036,961</u>	<u>\$ 377,452,460</u>	<u>\$ —</u>

[#]Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities’ fair value following the close of local trading.

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.