

## Investment Portfolio - March 31, 2025 (unaudited)

CORE BOND SERIES	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE		PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE
<b>CORPORATE BONDS - 21.8%</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Non-Convertible Corporate Bonds- 21.8%</b>			<b>Non-Convertible Corporate Bonds (continued)</b>		
<b>Communication Services - 1.3%</b>			<b>Financials (continued)</b>		
<b>Entertainment - 0.8%</b>			<b>Banks (continued)</b>		
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 .....	5,780,000	\$ 5,438,788	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 <sup>3</sup> .....	5,260,000	\$ 5,372,016
<b>Interactive Media &amp; Services - 0.5%</b>					<b>54,950,652</b>
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 <sup>2</sup> .....	3,520,000	3,445,473	<b>Capital Markets - 0.7%</b>		
<b>Total Communication Services</b> .....		<b>8,884,261</b>	Jefferies Financial Group, Inc., 6.20%, 4/14/2034 .....	4,700,000	4,778,531
<b>Consumer Discretionary - 1.1%</b>			<b>Consumer Finance - 1.1%</b>		
<b>Broadline Retail - 1.1%</b>			Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 10/30/2031 <sup>3</sup> .....		
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037 .....	8,325,000	7,331,486		6,435,000	7,152,557
<b>Energy - 2.1%</b>			<b>Insurance - 1.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>			MassMutual Global Funding II, 4.85%, 1/17/2029 <sup>2</sup> .....		
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 .....	4,905,000	5,270,278	Metropolitan Life Global Funding I, 4.85%, 1/8/2029 <sup>2</sup> .....	1,775,000	1,794,197
Energy Transfer LP, 7.375%, 2/1/2031 <sup>2</sup> .....	3,395,000	3,564,043	New York Life Global Funding, 4.70%, 1/29/2029 <sup>2</sup> .....	1,785,000	1,800,023
6.50%, 2/1/2042 .....	5,125,000	5,279,198	SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....	1,785,000	1,794,154
<b>Total Energy</b> .....		<b>14,113,519</b>		3,420,000	3,561,940
<b>Financials - 11.3%</b>					<b>8,950,314</b>
<b>Banks - 8.2%</b>			<b>Total Financials</b> .....		<b>75,832,054</b>
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 <sup>3</sup> .....	6,260,000	5,501,660	<b>Industrials - 1.6%</b>		
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 <sup>3</sup> .....	5,170,000	4,978,928	<b>Ground Transportation - 0.5%</b>		
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 <sup>3</sup> .....	3,330,000	3,319,546	BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 <sup>3</sup> .....		
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 <sup>3</sup> .....	3,465,000	3,598,610		3,550,000	3,562,739
Huntington Bancshares, Inc., 2.55%, 2/4/2030 .....	4,145,000	3,716,659	<b>Trading Companies &amp; Distributors - 1.1%</b>		
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 <sup>3</sup> .....	9,185,000	9,055,402	AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 .....		
KeyBank NA, 5.85%, 11/15/2027 .....	3,530,000	3,623,185		3,895,000	3,658,376
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026 <sup>3</sup> .....	5,305,000	5,313,969	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 <sup>2</sup> .....	3,745,000	3,631,609
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 <sup>3</sup> .....	5,510,000	5,041,528			<b>7,289,985</b>
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 <sup>3</sup> .....	5,430,000	5,429,149	<b>Total Industrials</b> .....		<b>10,852,724</b>
			<b>Materials - 0.6%</b>		
			<b>Metals &amp; Mining - 0.6%</b>		
			Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>2</sup> .....		
				3,653,902	3,599,358
			<b>Real Estate - 2.2%</b>		
			<b>Retail REITs - 1.0%</b>		
			Simon Property Group LP, 2.25%, 1/15/2032 .....		
				3,720,000	3,139,394
				4,285,000	3,701,604
					<b>6,840,998</b>
			<b>Specialized REITs - 1.2%</b>		
			SBA Tower Trust, 6.599%, 1/15/2028 <sup>2</sup> .....		
				5,225,000	5,354,760

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<b>CORPORATE BONDS</b> (continued)			<b>ASSET-BACKED SECURITIES</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)					
<b>Real Estate</b> (continued)					
<b>Specialized REITs</b> (continued)					
SBA Tower Trust, (continued)			ECMC Group Student Loan Trust, Series 2024-1A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.150%), 5.490%, 11/27/2073 <sup>2,4</sup> .....	2,358,022	\$ 2,375,139
4.831%, 10/15/2029 <sup>2</sup> .....	2,730,000	\$ 2,703,785	ExtNet Issuer LLC, Series 2024-1A, Class A2, 5.335%, 7/25/2054 <sup>2</sup> .....	3,000,000	2,999,139
		<u>8,058,545</u>	Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>2</sup> .....	2,825,000	2,704,131
<b>Total Real Estate</b> .....		<u>14,899,543</u>	Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 <sup>2</sup> .....	1,176,536	979,168
<b>Utilities - 1.6%</b>			Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 <sup>2</sup> .....	1,600,000	1,610,354
<b>Electric Utilities - 0.5%</b>			Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 <sup>2</sup> .....	238,589	238,639
Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>2</sup> .....	3,355,000	3,568,202	Navient Private Education Refi Loan Trust, Series 2024-A, Class A, 5.66%, 10/15/2072 <sup>2</sup> .....	6,269,205	6,366,976
<b>Independent Power and Renewable Electricity Producers - 1.1%</b>			Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>2</sup> .....	1,858,205	1,841,518
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> .....	6,750,000	7,101,937	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>2</sup> .....	2,565,072	2,575,049
<b>Total Utilities</b> .....		<u>10,670,139</u>	PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>2</sup> .....	996,751	985,996
<b>TOTAL CORPORATE BONDS</b>			Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>2</sup> .....	979,929	998,476
(Identified Cost \$146,157,534) .....		<u>146,183,084</u>	Series 2024-1, Class A, 6.95%, 2/15/2036 <sup>2</sup> .....	812,789	821,459
<b>ASSET-BACKED SECURITIES - 11.1%</b>			SLC Student Loan Trust, Series 2005-3, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.412%), 4.795%, 12/15/2039 <sup>4</sup> .....	5,141,634	5,019,826
ALLO Issuer LLC, Series 2024-1A, Class A2, 5.94%, 7/20/2054 <sup>2</sup> .....	1,250,000	1,262,960	SMB Private Education Loan Trust, Series 2021-A, Class A2A1, (1 mo. U.S. Secured Overnight Financing Rate + 0.844%), 5.164%, 1/15/2053 <sup>2,4</sup>	3,900,757	3,864,321
Amur Equipment Finance Receivables XIV LLC, Series 2024-2A, Class A2, 5.19%, 7/21/2031 <sup>2</sup> .....	4,409,099	4,443,738	Series 2024-D, Class A1A, 5.38%, 7/15/2053 <sup>2</sup> .....	5,041,782	5,083,778
Series 2024-2A, Class B, 5.20%, 7/21/2031 <sup>2</sup> .....	3,444,000	3,482,317	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.54%, 5/15/2046 <sup>2</sup> .....	3,270,352	3,134,455
Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032 <sup>2</sup>	2,991,868	3,034,097	Tricon Residential Trust, Series 2024- SFR3, Class A, 4.50%, 8/17/2041 <sup>2</sup> ...	5,491,989	5,390,822
CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/2060 <sup>2</sup> .....	1,484,096	1,460,666	Vertical Bridge Holdings LLC, Series 2020-2A, Class A, 2.636%, 9/15/2050 <sup>2</sup>	1,950,000	1,925,251
Series 2021-1A, Class B1, 1.98%, 3/15/2061 <sup>2</sup> .....	1,658,708	1,565,487	<b>TOTAL ASSET-BACKED SECURITIES</b>		<u>74,733,813</u>
Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 <sup>2</sup> ...	3,250,000	3,284,735	(Identified Cost \$74,791,699) .....		
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>2</sup> .....	940,000	979,342	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.4%</b>		
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 <sup>2</sup> .....	302,589	276,190	Brann Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 <sup>2,5</sup> .....	1,149,573	1,088,734
Compass Datacenters Issuer II LLC, Series 2023-2A, Class A1, 5.022%, 8/25/2049 <sup>2</sup> .....	2,250,000	2,240,106	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 <sup>2,5</sup> .....	10,539	10,027
CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/2053 <sup>2</sup> .....	304,136	296,430			
DataBank Issuer, Series 2021-1A, Class A2, 2.06%, 2/27/2051 <sup>2</sup> .....	2,400,000	2,328,439			
Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>2</sup> .....	1,180,000	1,164,809			

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<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>	
Citigroup Mortgage Loan Trust, Inc., Series 2021-INV1, Class A3A, 2.50%, 5/25/2051 <sup>2,5</sup> .....	770,347	\$ 627,527		JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A3, 4.451%, 1/25/2063 <sup>2,5</sup> .....	1,966,879 \$ 1,880,966
Credit Suisse Mortgage Capital Trust, Series 2013-6, Class 2A1, 3.50%, 8/25/2043 <sup>2,5</sup> .....	156,687	139,063		New Residential Mortgage Loan Trust, Series 2014-1A, Class A, 3.75%, 1/25/2054 <sup>2,5</sup> .....	78,078 75,289
Series 2013-IVR2, Class A2, 3.00%, 4/25/2043 <sup>2,5</sup> .....	161,252	137,360		Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 <sup>2,5</sup> .....	36,649 35,142
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 <sup>2,5</sup> .....	46,761	38,342		Series 2015-2A, Class A1, 3.75%, 8/25/2055 <sup>2,5</sup> .....	68,428 65,957
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 <sup>2,5</sup> .....	28,746	24,902		Series 2016-4A, Class A1, 3.75%, 11/25/2056 <sup>2,5</sup> .....	61,166 58,222
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 <sup>2,5</sup> .....	4,461,711	3,863,240		OBX Trust, Series 2020-EXP1, Class B21A, 4.915%, 2/25/2060 <sup>2,5</sup> .....	7,955,520 7,881,523
Fannie Mae REMICS, Series 2018-13, Class PA, 3.00%, 3/25/2048 .....	1,466,567	1,282,819		Series 2022-INV1, Class A1, 3.00%, 12/25/2051 <sup>2,5</sup> .....	1,185,110 1,005,703
Series 2018-31, Class KP, 3.50%, 7/25/2047 .....	8,143	8,012		Series 2022-NQM2, Class A1A, 2.783%, 1/25/2062 <sup>2,6</sup> .....	2,782,923 2,634,786
Series 2021-69, Class WJ, 1.50%, 10/25/2050 .....	1,058,301	895,546		Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 <sup>2,6</sup> .....	1,245,707 1,251,509
Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061 <sup>2</sup> .....	1,168,672	1,147,197		PCG LLC, Series 2023-1, (1 mo. U.S. Secured Overnight Financing Rate + 6.000%), 10.311%, 7/25/2029 (Acquired 07/24/2023, cost \$2,473,854) <sup>4,7</sup> .....	2,473,854 2,473,577
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049 .....	1,191,334	1,033,982		PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 <sup>2,5</sup> .....	565,557 521,414
Series 5501, Class JL, 3.50%, 6/25/2048 .....	3,275,085	2,676,218		Provident Funding Mortgage Trust, Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,5</sup> .....	1,391,906 1,178,426
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056 .....	45,645	41,742		Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,5</sup> .....	2,339,040 1,898,750
Series 2024-64, Class BQ, 5.00%, 4/20/2054 .....	4,327,756	4,292,295		RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 <sup>2,5</sup> .....	1,465,353 1,192,372
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3, Class A14, 3.00%, 10/25/2050 <sup>2,5</sup> .....	430,553	365,674		Sequoia Mortgage Trust, Series 2013-4, Class A1, 2.325%, 4/25/2043 <sup>5</sup> .....	1,264,178 1,083,010
Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 12/25/2051 <sup>2,4</sup> .....	1,467,052	1,360,518		Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>5</sup> .....	351,171 313,678
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 <sup>2,5</sup> .....	1,065,715	939,105		Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>5</sup> .....	26,894 24,034
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>2,5</sup> .....	1,066,392	936,425		Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>5</sup> .....	71,808 64,360
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 <sup>2,5</sup> .....	1,213,414	1,036,026		Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 <sup>2,5</sup> .....	360,324 341,247
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 <sup>2,5</sup> .....	18,985	18,588		Towd Point Mortgage Trust, Series 2019- HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.435%, 10/25/2048 <sup>2,4</sup> .....	55,997 56,140
Series 2017-6, Class A3, 3.50%, 12/25/2048 <sup>2,5</sup> .....	13,474	12,189		Verus Securitization Trust, Series 2024- R1, Class A2, 5.47%, 9/25/2069 <sup>2,6</sup> .....	2,294,631 2,282,222
Series 2021-4, Class A3B, 2.00%, 8/25/2051 <sup>2,5</sup> .....	1,603,352	1,249,144		WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>2,5</sup> .....	13,282 12,272

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<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)				<b>U.S. GOVERNMENT AGENCIES</b> (continued)	
WinWater Mortgage Loan Trust, (continued) Series 2015-2, Class A11, 3.50%, 2/20/2045 <sup>2.5</sup> .....	391,709	\$ 360,123		<b>Mortgage-Backed Securities</b> (continued)	
<b>TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES</b> (Identified Cost \$52,350,519) .....		<b>49,915,397</b>		Fannie Mae (continued)	
<b>MUNICIPAL BONDS - 0.1%</b>				Pool #MA4203, UMBS, 2.50%, 12/1/2040 .....	2,200,776 \$ 1,953,246
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028 (Identified Cost \$600,000) .....	600,000	<b>553,955</b>		Pool #AI5172, UMBS, 4.00%, 8/1/2041 .....	30,209 29,017
<b>U.S. TREASURY SECURITIES - 40.6%</b>				Pool #AH3858, UMBS, 4.50%, 8/1/2041 .....	125,219 123,631
<b>U.S. Treasury Bonds - 16.5%</b>				Pool #MA4633, UMBS, 3.50%, 6/1/2042 .....	1,709,917 1,605,883
U.S. Treasury Bond				Pool #MA4687, UMBS, 4.00%, 6/1/2042 .....	2,315,237 2,192,289
2.375%, 2/15/2042 .....	46,598,000	34,453,396		Pool #FS4616, UMBS, 5.00%, 5/1/2043 .....	3,804,771 3,807,966
3.00%, 5/15/2047 .....	63,366,000	48,455,188		Pool #AL7729, UMBS, 4.00%, 6/1/2043 .....	37,842 36,349
3.625%, 2/15/2053 .....	33,169,000	27,794,586		Pool #AX1685, UMBS, 3.50%, 11/1/2044 .....	342,430 316,370
<b>Total U.S. Treasury Bonds</b> (Identified Cost \$113,186,032) .....		<b>110,703,170</b>		Pool #AS4103, UMBS, 4.50%, 12/1/2044 .....	109,118 107,164
<b>U.S. Treasury Notes - 24.1%</b>				Pool #AY8604, UMBS, 3.50%, 4/1/2045 .....	56,756 52,295
U.S. Treasury Note				Pool #BC6764, UMBS, 3.50%, 4/1/2046 .....	23,965 21,947
2.25%, 11/15/2027 .....	21,091,000	20,219,349		Pool #BC8677, UMBS, 4.00%, 5/1/2046 .....	18,612 17,598
3.125%, 11/15/2028 .....	20,784,000	20,210,816		Pool #AS8522, UMBS, 3.00%, 12/1/2046 .....	7,662,077 6,685,627
1.75%, 11/15/2029 .....	22,269,000	20,221,296		Pool #BD1191, UMBS, 3.50%, 1/1/2047 .....	147,131 134,739
0.875%, 11/15/2030 .....	24,275,000	20,451,687		Pool #BE7845, UMBS, 4.50%, 2/1/2047 .....	27,863 27,191
1.375%, 11/15/2031 .....	20,702,000	17,447,904		Pool #FS8139, UMBS, 2.00%, 4/1/2047 .....	11,443,837 9,137,324
4.125%, 11/15/2032 .....	20,328,000	20,318,471		Pool #MA3007, UMBS, 3.00%, 4/1/2047 .....	583,617 517,281
4.50%, 11/15/2033 .....	22,422,000	22,908,978		Pool #FM2232, UMBS, 4.00%, 6/1/2048 .....	84,326 79,649
4.25%, 11/15/2034 .....	20,258,000	20,267,496		Pool #AL8674, 5.633%, 1/1/2049 .....	185,288 191,087
<b>Total U.S. Treasury Notes</b> (Identified Cost \$160,767,912) .....		<b>162,045,997</b>		Pool #FS1179, UMBS, 3.50%, 12/1/2049 .....	2,293,600 2,099,440
<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$273,953,944) .....		<b>272,749,167</b>		Pool #FS9332, UMBS, 3.00%, 3/1/2050 .....	6,288,819 5,575,277
<b>U.S. GOVERNMENT AGENCIES - 17.9%</b>				Pool #CA5518, UMBS, 3.00%, 4/1/2050 .....	4,018,430 3,543,628
<b>Mortgage-Backed Securities - 17.9%</b>				Pool #MA4020, UMBS, 3.00%, 5/1/2050 .....	3,908,063 3,414,614
Fannie Mae				Pool #FS4339, UMBS, 3.00%, 12/1/2050 .....	2,471,706 2,173,811
Pool #MA3463, UMBS, 4.00%, 9/1/2033 .....	64,712	63,851		Pool #FS4511, UMBS, 4.00%, 8/1/2051 .....	3,630,589 3,426,421
Pool #MA1834, UMBS, 4.50%, 2/1/2034 .....	21,105	21,014		Pool #FS2696, UMBS, 3.00%, 12/1/2051 .....	2,202,573 1,931,229
Pool #FM1158, UMBS, 3.50%, 6/1/2034 .....	259,327	251,778		Pool #FS4925, UMBS, 3.50%, 4/1/2052 .....	2,894,868 2,637,154
Pool #MA2587, UMBS, 3.50%, 4/1/2036 .....	146,945	140,962		Pool #FS7251, UMBS, 3.00%, 5/1/2052 .....	9,432,146 8,243,129
Pool #995876, UMBS, 6.00%, 11/1/2038 .....	45,024	47,254			

## Investment Portfolio - March 31, 2025 (unaudited)

CORE BOND SERIES	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE		PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE
<b>U.S. GOVERNMENT AGENCIES</b> (continued)			<b>U.S. GOVERNMENT AGENCIES</b> (continued)		
<b>Mortgage-Backed Securities</b> (continued)			<b>Mortgage-Backed Securities</b> (continued)		
Fannie Mae (continued)			Freddie Mac (continued)		
Pool #MA4656, UMBS, 4.50%, 7/1/2052 .....	4,130,072	\$ 3,958,311	Pool #G60855, 4.50%, 12/1/2045 ....	79,757	\$ 78,430
Pool #MA4807, UMBS, 5.50%, 11/1/2052 .....	3,016,507	3,023,551	Pool #Q38388, 4.00%, 1/1/2046 .....	182,730	173,792
Pool #FS9453, UMBS, 4.50%, 8/1/2053 .....	3,841,377	3,685,945	Pool #Q47544, 4.00%, 3/1/2047 .....	193,392	183,453
Pool #FS7999, UMBS, 5.50%, 4/1/2054 .....	17,002,313	17,079,143	Pool #Q47130, 4.50%, 4/1/2047 .....	24,159	23,483
Freddie Mac			Pool #G08786, 4.50%, 10/1/2047 ....	55,876	54,312
Pool #D98711, 4.50%, 7/1/2031 .....	31,083	31,109	Pool #SD8044, UMBS, 3.00%, 2/1/2050 .....	2,446,249	2,145,686
Pool #C91746, 4.50%, 12/1/2033 .....	24,575	24,497	Pool #SD1129, UMBS, 4.00%, 8/1/2051 .....	2,022,861	1,909,105
Pool #C91771, 4.50%, 6/1/2034 .....	35,223	35,106	Pool #SD1360, UMBS, 5.50%, 7/1/2052 .....	3,376,663	3,388,721
Pool #C91780, 4.50%, 7/1/2034 .....	40,802	40,673	Pool #SD8276, UMBS, 5.00%, 12/1/2052 .....	6,505,014	6,409,731
Pool #QN0349, UMBS, 3.00%, 8/1/2034 .....	247,626	235,867	Pool #QG6308, UMBS, 6.00%, 7/1/2053 .....	2,004,327	2,053,675
Pool #C91832, 3.50%, 6/1/2035 .....	157,262	151,124	Pool #RJ0062, UMBS, 5.00%, 10/1/2053 .....	3,014,544	2,970,926
Pool #G08268, 5.00%, 5/1/2038 .....	224,708	227,407	Pool #SD4235, UMBS, 6.00%, 11/1/2053 .....	1,437,817	1,473,871
Pool #G05900, 6.00%, 3/1/2040 .....	15,046	15,809	Pool #SD5413, UMBS, 5.00%, 5/1/2054 .....	6,659,934	6,554,731
Pool #A92889, 4.50%, 7/1/2040 .....	89,927	88,952			
Pool #A93451, 4.50%, 8/1/2040 .....	250,375	247,660	<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$120,730,873) .....		<b>120,231,764</b>
Pool #G60513, 5.00%, 7/1/2041 .....	206,104	208,572			
Pool #G60071, 4.50%, 7/1/2042 .....	86,105	85,172	<b>SHORT-TERM INVESTMENT - 0.4%</b>		
Pool #RB5188, UMBS, 4.00%, 10/1/2042 .....	2,999,108	2,842,206	Dreyfus Government Cash Management, Institutional Shares, 4.23% <sup>8</sup> (Identified Cost \$2,721,519) .....	2,721,519	<b>2,721,519</b>
Pool #Q17513, 3.50%, 4/1/2043 .....	52,789	49,126			
Pool #Q37857, 4.00%, 12/1/2045 ....	184,332	175,403	<b>TOTAL INVESTMENTS - 99.3%</b> (Identified Cost \$671,306,088) .....		<b>667,088,699</b>
			<b>OTHER ASSETS, LESS LIABILITIES -</b> <b>0.7%</b> .....		<b>4,407,862</b>
			<b>NET ASSETS - 100%</b> .....		<b>\$ 671,496,561</b>

LIBOR - London Interbank Offered Rate

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

UMBS - Uniform Mortgage-Backed Securities

<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 March 31, 2025 was \$143,797,652, which represented 21.4% of the Series' Net Assets.

<sup>3</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 March 31, 2025.

<sup>4</sup>Floating rate security. Rate shown is the rate in effect as of March 31, 2025.

<sup>5</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 March 31, 2025.

<sup>6</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 March 31, 2025.

## Investment Portfolio - March 31, 2025 (unaudited)

<sup>7</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 March 31, 2025 was \$2,473,577, or 0.4% of the Series' Net Assets.

<sup>8</sup>Rate shown is the current yield as of March 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:

Various inputs are used in determining the value of the Series' assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Series' own assumptions in determining the fair value of investments). 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 March 31, 2025 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Debt securities:				
U.S. Treasury and other U.S. Government agencies	\$ 392,980,931	\$ —	\$ 392,980,931	\$ —
States and political subdivisions (municipals)	553,955	—	553,955	—
Corporate debt:				
Communication Services	8,884,261	—	8,884,261	—
Consumer Discretionary	7,331,486	—	7,331,486	—
Energy	14,113,519	—	14,113,519	—
Financials	75,832,054	—	75,832,054	—
Industrials	10,852,724	—	10,852,724	—
Materials	3,599,358	—	3,599,358	—
Real Estate	14,899,543	—	14,899,543	—
Utilities	10,670,139	—	10,670,139	—
Asset-backed securities	74,733,813	—	74,733,813	—
Commercial mortgage-backed securities	49,915,397	—	49,915,397	—
Short-Term Investment	2,721,519	2,721,519	—	—
Total assets	\$ 667,088,699	\$ 2,721,519	\$ 664,367,180	\$ —

There were no Level 3 securities held by the Series as of December 31, 2024 or March 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.