

Investment Portfolio - March 31, 2025 (unaudited)

UNCONSTRAINED BOND SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
LOAN ASSIGNMENTS - 1.0%			CORPORATE BONDS (continued)		
McGraw-Hill Education, Inc., Term Loan B, (1 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.575%, 8/6/2031 ²	3,524,419	\$ 3,515,608	Non-Convertible Corporate Bonds (continued)		
WestJet Loyalty LP, Initial Term Loan (Canada) (3 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.549%, 2/14/2031 ²	4,950,000	4,755,713	Energy (continued)		
TOTAL LOAN ASSIGNMENTS (Identified Cost \$8,439,674)		8,271,321	Oil, Gas & Consumable Fuels (continued)		
CORPORATE BONDS - 19.7%			New Fortress Energy, Inc., 8.75%, 3/15/2029 ⁴	4,195,000	\$ 2,873,640
Non-Convertible Corporate Bonds- 19.7%			NuStar Logistics LP, 5.625%, 4/28/2027	927,000	921,816
Communication Services - 0.7%					11,082,045
Interactive Media & Services - 0.2%			Total Energy		22,212,318
Azerion Group N.V. (Netherlands) (3 mo. EURIBOR + 6.750%), 9.086%, 10/2/2026 ²	EUR 1,650,000	1,781,837	Financials - 6.3%		
Media - 0.5%			Banks - 0.4%		
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	4,200,000	4,167,857	Bank of America Corp., (3 mo. U.S. Secured Overnight Financing Rate + 1.022%), 5.321%, 9/15/2026 ²	3,561,000	3,573,180
Total Communication Services		5,949,694	Capital Markets - 2.0%		
Consumer Discretionary - 1.3%			BGC Group, Inc., 4.375%, 12/15/2025 ..	4,460,000	4,431,303
Broadline Retail - 0.2%			Carlyle Secured Lending, Inc., 6.75%, 2/18/2030	4,402,000	4,481,039
North Investment Group AB (Sweden) (3 mo. STIB + 9.000%), 11.342%, 12/31/2025 (Acquired 04/22/2021, cost \$2,818,941) ^{2,3}	SEK 23,750,000	1,761,431	Drawbridge Special Opportunities Fund LP - Drawbridge Special Opportunities Finance Corporation, 3.875%, 2/15/2026 ⁴	4,500,000	4,409,235
Hotels, Restaurants & Leisure - 1.1%			Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 ⁴ .	4,000,000	3,973,060
ACL Holdings Ltd. (Guernsey), 11.50%, 2/16/2027 ⁴	EUR 4,400,000	4,949,875			17,294,637
Carnival Corp., 7.875%, 6/1/2027	800,000	840,935	Consumer Finance - 1.2%		
SP Cruises Intermediate Ltd. (Bermuda), 11.50%, 3/14/2030 ⁴	4,000,000	3,876,189	Encore Capital Group, Inc., 8.50%, 5/15/2030 ⁴	4,000,000	4,124,316
		9,666,999	Navient Corp., 6.75%, 6/25/2025	1,800,000	1,802,235
Total Consumer Discretionary		11,428,430	SLM Corp., 6.50%, 1/31/2030	4,325,000	4,432,769
Energy - 2.6%					10,359,320
Energy Equipment & Services - 1.3%			Financial Services - 1.8%		
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ⁴	3,707,317	3,527,837	Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	1,200,000	1,033,076
Telford Finco (United Arab Emirates), 11.00%, 11/6/2029	4,200,000	4,176,811	Legres AB (Sweden) (3 mo. STIB + 9.000%), 11.514%, 12/30/2025 (Acquired 06/15/2023-06/28/2023, cost \$3,048,944) ^{2,3}	SEK 32,500,000	3,142,170
Varel Energy Solutions, 12.25%, 4/7/2028	3,375,000	3,425,625	Oxford Finance LLC - Oxford Finance Co-Issuer II, Inc., 6.375%, 2/1/2027 ⁴ .	4,500,000	4,472,814
		11,130,273	PHH Escrow Issuer LLC - PHH Corp., 9.875%, 11/1/2029 ⁴	2,000,000	1,931,024
Oil, Gas & Consumable Fuels - 1.3%			U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 (Acquired 03/14/2023, cost \$1,375,000) ³	1,375,000	1,189,353
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 (Acquired 09/10/2020-09/01/2023, cost \$7,284,415) ³	7,937,297	7,286,589	Velocity Portfolio Group, Inc., 9.75%, 3/1/2033 (Acquired 02/07/2025, cost \$4,000,000) ³	4,000,000	4,220,410
					15,988,847
			Insurance - 0.4%		
			F&G Annuities & Life, Inc., 6.50%, 6/4/2029	3,039,000	3,089,840

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CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Financials (continued)			Materials - 1.3%		
Mortgage Real Estate Investment Trusts (REITS) - 0.5%			Metals & Mining - 1.3%		
ReadyCap Holdings LLC, 9.375%, 3/1/2028 ⁴	4,250,000	\$ 4,212,616	ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	4,050,000	\$ 4,126,589
Total Financials		54,518,440	Aris Mining Corp. (Colombia), 8.00%, 10/31/2029 ⁴	2,000,000	2,032,500
Health Care - 0.2%			Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ⁴	1,709,714	1,684,192
Pharmaceuticals - 0.2%			Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/06/2017-09/12/2019, cost \$4,353,936) ^{3,5}	5,870,000	59
Bausch Health Companies, Inc., 5.75%, 8/15/2027 ⁴	2,003,000	1,999,726	Pembroke Olive Downs Pty Ltd. (Australia), 11.50%, 2/18/2030	3,385,000	3,433,934
Industrials - 3.5%			Total Materials		11,277,274
Commercial Services & Supplies - 0.5%			Real Estate - 2.5%		
Cartiga LLC, 9.00%, 6/15/2026 (Acquired 06/14/2021, cost \$4,000,000) ³	4,000,000	3,993,812	Industrial REITs - 0.5%		
Construction & Engineering - 0.2%			IIP Operating Partnership LP, 5.50%, 5/25/2026	4,320,000	4,223,042
Moreld AS (Norway), 9.875%, 2/11/2030	1,700,000	1,701,585	Specialized REITs - 2.0%		
Machinery - 0.3%			Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 09/21/2021- 07/08/2022, cost \$4,218,250) ³	4,345,000	4,431,096
SLR Group GmbH (Germany) (3 mo. EURIBOR + 7.000%), 9.785%, 10/9/2027 ²	EUR 2,500,000	2,596,223	SBA Tower Trust, 1.884%, 1/15/2026 ⁴	2,750,000	2,682,115
Marine Transportation - 0.5%			6.599%, 1/15/2028 ⁴	6,110,000	6,261,739
Contships Logistics Corp. (Greece), 9.00%, 2/11/2030	4,500,000	4,426,061	4.831%, 10/15/2029 ⁴	3,630,000	3,595,143
Passenger Airlines - 1.6%					16,970,093
Air Canada (Canada), 3.875%, 8/15/2026 ⁴	4,500,000	4,401,481	Total Real Estate		21,193,135
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ⁴	1,341,080	1,350,880	Utilities - 1.0%		
American Airlines, Inc. - AAdvantage Loyalty IP Ltd., 5.50%, 4/20/2026 ⁴	3,541,667	3,524,905	Electric Utilities - 1.0%		
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	2,287,374	2,244,417	Alexander Funding Trust II, 7.467%, 7/31/2028 ⁴	8,250,000	8,774,268
Series 2019-2, Class B, 3.50%, 5/1/2028	2,438,346	2,314,668	TOTAL CORPORATE BONDS (Identified Cost \$177,393,652)		170,578,187
		13,836,351	ASSET-BACKED SECURITIES - 23.3%		
Trading Companies & Distributors - 0.4%			Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.937%, 8/15/2046 ⁴	4,500,000	4,308,836
Airborne Capital USA LLC, 10.50%, 8/2/2029	4,000,000	3,911,571	ALLO Issuer LLC, Series 2023-1A, Class A2, 6.20%, 6/20/2053 ⁴	4,400,000	4,460,124
Total Industrials		30,465,603	Ally Auto Receivables Trust, Series 2024-1, Class A2, 5.32%, 1/15/2027 .	611,231	611,687
Information Technology - 0.3%			BRSP Ltd., Series 2021-FL1, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.264%), 5.581%, 8/19/2038 ^{2,4}	1,150,994	1,146,041
Software - 0.3%			Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032 ⁴	3,528,375	3,578,175
Extenda Retail Holding 1 AB (Sweden) (3 mo. STIB + 6.750%), 9.098%, 3/30/2027 (Acquired 03/24/2022, cost \$2,982,486) ^{2,3}	SEK 28,000,000	2,759,299	Centersquare Issuer LLC, Series 2024- 1A, Class A2, 5.20%, 10/26/2054 ⁴	6,000,000	5,806,286

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ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
CF Hippolyta Issuer LLC, Series 2020-1, Class A1, 1.69%, 7/15/2060 ⁴	3,687,753	\$ 3,640,017	Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051 ⁴	3,500,000	\$ 3,337,826
Series 2020-1, Class B1, 2.28%, 7/15/2060 ⁴	1,798,904	1,770,504	Series 2024-1A, Class A2, 5.893%, 6/20/2054 ⁴	1,000,000	1,018,091
Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 ¹ ..	8,250,000	8,338,173	HTS Fund I LLC, Series 2021-1, Class A, 1.411%, 8/25/2036 ⁴	1,141,845	1,008,417
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ⁴	2,380,000	2,479,610	KREF Ltd., Series 2021-FL2, Class AS, (1 mo. U.S. Secured Overnight Financing Rate + 1.414%), 5.734%, 2/15/2039 ^{2,4}	3,500,000	3,427,089
College Ave Student Loans LLC, Series 2021-A, Class A2, 1.60%, 7/25/2051 ⁴	1,200,630	1,082,703	Laurel Road Prime Student Loan Trust, Series 2019-A, Class A2FX, 2.73%, 10/25/2048 ⁴	63,629	63,629
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ⁴	1,311,219	1,196,825	Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ⁴	516,942	517,051
CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052 ⁴	1,082,648	1,070,645	Series 2024-1A, Class A, 5.88%, 9/30/2038 ⁴	5,000,000	4,994,588
Series 2020-3, Class A, 1.358%, 8/15/2053 ⁴	405,515	395,241	Lyra Music Assets Delaware LP, Series 2024-2A, Class A2, 5.76%, 12/22/2064 ⁴	3,994,267	4,028,130
Series 2020-4, Class A, 1.174%, 12/15/2052 ⁴	495,209	486,655	Navient Private Education Loan Trust, Series 2014-1, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.624%), 4.964%, 6/25/2031 ²	2,023,034	1,978,904
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class A, 4.60%, 6/15/2032 ⁴	738,981	738,880	Series 2015-BA, Class A3, (1 mo. U.S. Secured Overnight Financing Rate + 1.564%), 5.884%, 7/16/2040 ^{2,4}	853,912	852,516
DataBank Issuer, Series 2021-1A, Class A2, 2.06%, 2/27/2051 ⁴	5,200,000	5,044,951	Series 2017-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.164%), 5.504%, 12/27/2066 ^{2,4}	2,474,224	2,496,770
Series 2023-1A, Class A2, 5.116%, 2/25/2053 ⁴	3,345,000	3,301,937	Series 2020-1A, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.164%), 5.504%, 6/25/2069 ^{2,4}	3,148,258	3,151,239
Diamond Infrastructure Funding LLC, Series 2021-1A, Class A, 1.76%, 4/15/2049 ⁴	5,000,000	4,735,546	Series 2020-GA, Class A, 1.17%, 9/16/2069 ⁴	348,369	321,391
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 ^{2,4}	4,197,279	4,227,747	Series 2021-1A, Class A1A, 1.31%, 12/26/2069 ⁴	3,384,977	2,981,424
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/2038 ⁴	770,269	746,863	Series 2021-A, Class A, 0.84%, 5/15/2069 ⁴	575,391	519,393
Finance of America Structured Securities Trust, Series 2024-S2, Class A1, 3.50%, 4/25/2074 ^{4,6}	4,205,110	4,036,702	Series 2022-A, Class A, 2.23%, 7/15/2070 ⁴	2,560,820	2,328,092
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ⁴	4,760,000	4,556,342	Series 2023-BA, Class A1A, 6.48%, 3/15/2072 ⁴	440,782	455,491
FS RIALTO, Series 2021-FL2, Class A, (Cayman Islands) (1 mo. U.S. Secured Overnight Financing Rate + 1.334%), 5.654%, 5/16/2038 ^{2,4}	1,792,488	1,779,621	Series 2023-BA, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.700%), 6.049%, 3/15/2072 ^{2,4}	1,028,492	1,045,543
Golub Capital Partners ABS Funding, Series 2024-1A, Class A2, 6.885%, 1/25/2034 (Acquired 02/14/2024, cost \$4,000,000) ³	4,000,000	3,995,772	Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ⁴	2,700,000	2,722,054
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ⁴	2,451,116	2,039,934	Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 ⁴	3,260,624	3,231,344
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A, (Cayman Islands), 5.375%, 9/15/2049 ⁴	7,215,000	7,120,522			

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ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
Oxford Finance Funding LLC, (continued) Series 2023-1A, Class A2, 6.716%, 2/15/2031 ⁴	4,370,488	\$ 4,387,486	TRP LLC, Series 2021-1, Class A, 2.07%, 6/19/2051 ⁴	2,658,928	\$ 2,504,188
PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 ⁴	1,180,752	1,168,011	USQ Rail III LLC, Series 2021-3A, Class A, 2.21%, 6/28/2051 ⁴	5,145,629	4,846,307
Series 2022-1, Class A2, 7.25%, 10/15/2034 ⁴	1,861,099	1,884,714	Vantage Data Centers Issuer LLC, Series 2020-1A, Class A2, 1.645%, 9/15/2045 ⁴	6,500,000	6,396,551
Series 2023-1, Class A, 7.42%, 7/15/2035 ⁴	2,529,999	2,577,884	Vertical Bridge Holdings LLC, Series 2020-2A, Class A, 2.636%, 9/15/2050 ⁴	4,000,000	3,949,233
Series 2024-1, Class A, 6.95%, 2/15/2036 ⁴	2,653,321	2,681,621	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$205,066,534)		201,639,172
Slam Ltd., Series 2021-1A, Class A, (Cayman Islands), 2.434%, 6/15/2046 ⁴	4,899,840	4,518,203	COMMERCIAL MORTGAGE-BACKED SECURITIES - 18.6%		
SLM Student Loan Trust, Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.818%, 10/25/2021 ²	3,632,308	3,594,933	BRAVO Residential Funding Trust, Series 2019-2, Class A3, 3.50%, 10/25/2044 ^{4,7}	1,998,294	1,903,733
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.468%, 7/25/2022 ²	1,962,617	1,970,509	Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{4,7}	2,299,146	2,177,468
Series 2012-1, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.064%), 5.404%, 9/25/2028 ²	5,541,671	5,403,701	BX Trust, Series 2024-VLT4, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.491%), 5.811%, 7/15/2029 ^{2,4}	5,100,000	5,072,621
Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.104%, 5/26/2026 ²	8,827,074	8,507,189	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{4,7}	42,877	40,794
SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.84%, 6/15/2037 ⁴	1,227,707	1,188,928	COLT Mortgage Loan Trust, Series 2021-4, Class A1, 1.397%, 10/25/2066 ^{4,7}	6,833,591	5,750,685
Series 2024-D, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.100%), 5.447%, 7/15/2053 ^{2,4}	4,830,944	4,776,801	Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{4,7}	100,139	86,746
Stack Infrastructure Issuer LLC, Series 2021-1A, Class A2, 1.877%, 3/26/2046 ⁴	3,400,000	3,294,088	Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 ^{4,7}	6,226,172	5,391,026
Stonepeak, Series 2021-1A, Class AA, 2.301%, 2/28/2033 ⁴	415,014	396,802	Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	38,038	37,428
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049 ⁴	2,355,419	2,267,761	Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061 ⁴	4,085,483	4,010,411
Switch ABS Issuer LLC, Series 2024-2A, Class A2, 5.436%, 6/25/2054 ⁴	4,000,000	3,952,993	Series 2025-S1, Class A1, 3.50%, 2/25/2075 ⁴	4,784,449	4,540,886
Tricon American Homes, Series 2020- SFR1, Class C, 2.249%, 7/17/2038 ⁴ ..	2,500,000	2,411,249	Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.450%), 5.769%, 12/15/2039 ^{2,4}	5,000,000	4,999,021
Tricon Residential Trust, Series 2024- SFR4, Class A, 4.30%, 11/17/2041 ⁴ ..	2,998,265	2,915,311	Freddie Mac Multifamily Structured Pass- Through Certificates, Series K106, Class X1 (IO), 1.317%, 1/25/2030 ⁷ ...	50,658,893	2,701,688
Trinity Rail Leasing 2018 LLC, Series 2020-1A, Class A, 1.96%, 10/17/2050 ⁴	1,401,051	1,313,471	GCAT Trust, Series 2022-NQM3, Class A1, 4.348%, 4/25/2067 ^{4,7}	8,208,855	8,054,128
Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 ⁴	1,698,978	1,555,917	Series 2024-NQM1, Class A1, 6.007%, 1/25/2059 ^{4,6}	3,600,554	3,615,108

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)	
GS Mortgage-Backed Securities Trust, Series 2021-GR3, Class A6, 2.50%, 4/25/2052 ^{4,7}	4,443,448	\$ 3,938,995		OBX Trust, (continued) Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 ^{4,6}	3,114,269 \$ 3,128,773
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{4,7}	2,843,712	2,497,134		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 \$2,530,078) ^{2,3}	2,530,078 2,529,795
Series 2022-PJ1, Class A15, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 5/28/2052 ^{2,4}	4,062,924	3,765,276		RCKT Mortgage Trust, Series 2021-6, Class A5, 2.50%, 12/25/2051 ^{4,7}	4,512,678 3,949,941
Series 2022-PJ3, Class A24, 3.00%, 8/25/2052 ^{4,7}	7,680,618	6,854,884		ROCK Trust, Series 2024-CNTR, Class A, 5.388%, 11/13/2041 ⁴	4,250,000 4,277,552
Hawaii Hotel Trust, Series 2025- MAUI, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.393%), 5.713%, 3/15/2042 ^{2,4}	4,050,000	4,034,846		RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 3/25/2067 ⁴	2,755,538 2,676,235
Imperial Fund Mortgage Trust, Series 2022-NQM2, Class A1, 3.638%, 3/25/2067 ^{4,6}	5,705,400	5,388,148		Sequoia Mortgage Trust, Series 2013-2, Class A, 1.874%, 2/25/2043 ⁷	98,362 83,689
Series 2022-NQM3, Class A1, 4.38%, 5/25/2067 ^{4,6}	3,328,627	3,302,071		Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁷	1,004,928 897,637
Series 2022-NQM4, Class A1, 4.767%, 6/25/2067 ^{4,6}	7,698,389	7,665,654		Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁷	98,931 88,410
J.P. Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{4,7}	156,624	153,353		Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁷	122,460 109,759
Series 2021-4, Class A3B, 2.00%, 8/25/2051 ^{4,7}	3,976,063	3,097,681		Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 ^{2,4}	1,623,210 984,472
Series 2021-5, Class A4, 2.50%, 8/25/2051 ^{4,7}	7,970,789	7,075,525		Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 ^{4,7}	1,559,096 1,476,549
Series 2021-LTV2, Class A1, 2.520%, 5/25/2052 ^{4,7}	4,192,061	3,451,395		SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.443%), 5.762%, 3/15/2042 ^{2,4}	3,500,000 3,460,399
Series 2022-INV3, Class A4B, 3.00%, 9/25/2052 ^{4,7}	5,779,235	5,078,438		Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25%, 3/25/2058 ^{4,7}	217,905 214,024
JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A4, 4.451%, 1/25/2063 ^{4,7}	4,645,115	4,526,047		Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.435%, 10/25/2048 ^{2,4}	666,989 668,692
Metlife Securitization Trust, Series 2019- 1A, Class A, 3.75%, 4/25/2058 ^{4,7}	611,949	581,478		Wells Fargo Mortgage Backed Securities Trust, Series 2020-1, Class A1, 3.00%, 12/25/2049 ^{4,7}	2,105,796 1,815,038
MFA Trust, Series 2021-INV2, Class A1, 1.906%, 11/25/2056 ^{4,7}	3,336,787	2,882,624		WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{4,7}	66,408 61,359
Morgan Stanley Residential Mortgage Loan Trust, Series 2021-4, Class A4, 2.50%, 7/25/2051 ^{4,7}	9,407,643	8,267,209			
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{4,7}	182,232	174,737			
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{4,7}	250,902	241,844			
Series 2019-2A, Class A1, 4.25%, 12/25/2057 ^{4,7}	1,210,328	1,179,445			
Series 2022-NQM2, Class A1, 3.079%, 3/27/2062 ^{4,7}	7,775,251	7,145,785			
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061 ⁴	1,522,996	1,406,268			
OBX Trust, Series 2022-NQM2, Class A1A, 2.783%, 1/25/2062 ^{4,6}	3,178,483	3,009,290			
				TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES (Identified Cost \$163,467,731)	160,522,194
				EXCHANGE-TRADED FUND - 2.6%	
				VanEck J.P. Morgan EM Local Currency Bond ETF (Identified Cost \$24,167,147)	950,390 22,676,305

Investment Portfolio - March 31, 2025 (unaudited)

UNCONSTRAINED BOND SERIES	PRINCIPAL AMOUNT¹/ SHARES	VALUE		PRINCIPAL AMOUNT¹/ SHARES	VALUE
U.S. TREASURY SECURITIES - 26.8%			U.S. GOVERNMENT AGENCIES (continued)		
U.S. Treasury Bonds - 2.0%			Mortgage-Backed Securities (continued)		
U.S. Treasury Bond, 2.50%, 2/15/2045..	23,694,000	\$ 17,004,147	Fannie Mae (continued)		
Total U.S. Treasury Bonds		<u>17,004,147</u>	Pool #FS4047, UMBS, 3.50%, 12/1/2042	6,788,622	\$ 6,375,857
(Identified Cost \$16,923,184)			Pool #AW5338, UMBS, 4.50%, 6/1/2044	450,003	441,961
U.S. Treasury Notes - 24.8%			Pool #AS3878, UMBS, 4.50%, 11/1/2044	225,935	221,913
U.S. Treasury Floating Rate Note (3 mo. U.S. Treasury Bill Yield + 0.205%), 4.455%, 10/31/2026²	25,169,000	25,206,103	Pool #BE7845, UMBS, 4.50%, 2/1/2047	77,396	75,530
U.S. Treasury Note			Pool #FS6206, UMBS, 5.50%, 10/1/2053	7,296,266	7,367,122
2.125%, 5/15/2025	25,982,000	25,908,926	Freddie Mac		
2.25%, 11/15/2027	63,121,000	60,512,327	Pool #C91359, 4.50%, 2/1/2031	43,086	43,114
3.125%, 11/15/2028	66,178,000	64,352,935	Pool #D98711, 4.50%, 7/1/2031	141,602	141,720
1.375%, 11/15/2031	25,015,000	21,082,955	Pool #C91746, 4.50%, 12/1/2033	108,771	108,427
3.875%, 8/15/2034	17,633,000	17,145,337	Pool #G05900, 6.00%, 3/1/2040	28,930	30,398
Total U.S. Treasury Notes		<u>214,208,583</u>	Pool #RB5264, UMBS, 5.50%, 11/1/2043	6,573,540	6,671,138
(Identified Cost \$212,704,720)			Pool #QG6308, UMBS, 6.00%, 7/1/2053	7,369,098	7,550,534
TOTAL U.S. TREASURY SECURITIES		<u>231,212,730</u>	Pool #RJ0062, UMBS, 5.00%, 10/1/2053	7,933,010	7,818,226
(Identified Cost \$229,627,904)			TOTAL U.S. GOVERNMENT AGENCIES		<u>37,107,650</u>
			(Identified Cost \$35,717,133)		
U.S. GOVERNMENT AGENCIES - 4.3%			SHORT-TERM INVESTMENT - 2.7%		
Mortgage-Backed Securities - 4.3%			Dreyfus Government Cash Management, Institutional Shares, 4.23% ⁸ (Identified Cost \$23,166,887)	23,166,887	<u>23,166,887</u>
Fannie Mae			TOTAL INVESTMENTS - 99.0%		<u>855,174,446</u>
Pool #MA0115, UMBS, 4.50%, 7/1/2029	13,922	13,902	(Identified Cost \$867,046,662)		
Pool #MA1834, UMBS, 4.50%, 2/1/2034	81,737	81,387	OTHER ASSETS, LESS LIABILITIES -		
Pool #995876, UMBS, 6.00%, 11/1/2038	158,570	166,421	1.0%		<u>8,509,915</u>
			NET ASSETS - 100%		<u>\$ 863,684,361</u>

FUTURES CONTRACTS: LONG POSITIONS OPEN AT MARCH 31, 2025					
CONTRACTS PURCHASED	ISSUE	EXCHANGE	EXPIRATION	NOTIONAL VALUE ¹	VALUE/UNREALIZED APPRECIATION/ (DEPRECIATION)
260	U.K. Gilt (10 Year)	ICE	June 2025	30,794,545	\$(544,471)
850	U.S. Treasury Notes (5 Year)	CME	June 2025	91,932,812	831,971
TOTAL LONG POSITIONS					<u>\$287,500</u>
FUTURES CONTRACTS: SHORT POSITIONS OPEN AT MARCH 31, 2025					
CONTRACTS SOLD	ISSUE	EXCHANGE	EXPIRATION	NOTIONAL VALUE ¹	VALUE/UNREALIZED DEPRECIATION
193	U.S. Ultra Treasury Bonds (30 Year)	CME	June 2025	23,594,250	\$(62,412)
TOTAL SHORT POSITIONS					<u>\$(62,412)</u>

Investment Portfolio - March 31, 2025 (unaudited)

ABS - Asset-Backed Security
 CME - Chicago Mercantile Exchange
 ETF - Exchange-Traded Fund
 EUR - Euro
 EURIBOR - Euro Interbank Offered Rate
 ICE - Intercontinental Exchange
 IO - Interest only
 No. - Number
 REIT - Real Estate Investment Trust
 REMICS - Real Estate Mortgage Investment Conduits
 SEK - Swedish Krona
 STIB - Stockholm Interbank Offered Rate
 UMBS - Uniform Mortgage-Backed Securities

¹Amount is stated in USD unless otherwise noted.

²Floating rate security. Rate shown is the rate in effect as of March 31, 2025.

³Security 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 \$35,309,786, or 4.1% of the Series' Net Assets.

⁴Security 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 \$404,307,820, which represented 46.8% of the Series' Net Assets.

⁵Issuer filed for bankruptcy and/or is in default of interest payments.

⁶Represents 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.

⁷Variable 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.

⁸Rate 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:				
Loan Assignments	\$ 8,271,321	\$ —	\$ 8,271,321	\$ —
U.S. Treasury and other U.S. Government agencies	268,320,380	—	268,320,380	—
Corporate debt:				
Communication Services	5,949,694	—	5,949,694	—
Consumer Discretionary	11,428,430	—	11,428,430	—
Energy	22,212,318	—	22,212,318	—
Financials	54,518,440	—	54,518,440	—
Health Care	1,999,726	—	1,999,726	—

Investment Portfolio - March 31, 2025

(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Industrials	\$ 30,465,603	\$ —	\$ 30,465,603	\$ —
Information Technology	2,759,299	—	2,759,299	—
Materials	11,277,274	—	11,277,274	—
Real Estate	21,193,135	—	21,193,135	—
Utilities	8,774,268	—	8,774,268	—
Asset-backed securities	201,639,172	—	201,639,172	—
Commercial mortgage-backed securities	160,522,194	—	160,522,194	—
Exchange-traded fund	22,676,305	22,676,305	—	—
Short-Term Investment	23,166,887	23,166,887	—	—
Other financial instruments:				
Interest rate contracts	831,971	831,971	—	—
Total assets	856,006,417	46,675,163	809,331,254	—
Liabilities:				
Other financial instruments:				
Interest rate contracts	(606,883)	(606,883)	—	—
Total liabilities	(606,883)	(606,883)	—	—
Total	\$ 855,399,534	\$ 46,068,280	\$ 809,331,254	\$ —

*Other financial instruments are futures (Level 1). Futures are valued at the unrealized appreciation (depreciation) on the instrument.

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.