

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

HIGH YIELD BOND SERIES	SHARES/ PRINCIPAL AMOUNT¹	VALUE		SHARES/ PRINCIPAL AMOUNT¹	VALUE
<b>LOAN ASSIGNMENTS - 3.3%</b>			<b>CORPORATE BONDS (continued)</b>		
Jefferies Finance LLC, Initial Term Loan 2024, (1 mo. U.S. Secured Overnight Financing Rate + 3.000%), 7.319%, 10/21/2031².....	17,456,250	\$ 17,383,458	<b>Non-Convertible Corporate Bonds (continued)</b>		
McGraw-Hill Education, Inc., Term Loan B, (1 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.575%, 8/6/2031².....	12,335,467	12,304,628	<b>Consumer Discretionary (continued)</b>		
WestJet Loyalty LP, Initial Term Loan (Canada) (3 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.549%, 2/14/2031².....	17,971,006	17,265,644	<b>Hotels, Restaurants &amp; Leisure - 2.4%</b>		
<b>TOTAL LOAN ASSIGNMENTS</b> (Identified Cost \$47,570,435) .....		<b>46,953,730</b>	Affinity Interactive, 6.875%, 12/15/2027³	26,515,000	\$ 20,294,872
			SP Cruises Intermediate Ltd. (Bermuda), 11.50%, 3/14/2030³ .....	14,000,000	13,566,662
					<b>33,861,534</b>
			<b>Household Durables - 2.2%</b>		
			Adams Homes, Inc., 9.25%, 10/15/2028³	15,180,000	15,349,973
			LGI Homes, Inc., 4.00%, 7/15/2029³ ....	17,992,000	15,833,934
					<b>31,183,907</b>
			<b>Specialty Retail - 1.2%</b>		
			Staples, Inc., 10.75%, 9/1/2029³ .....	18,630,000	16,792,320
			<b>Total Consumer Discretionary</b> .....		<b>122,411,259</b>
<b>CORPORATE BONDS - 90.7%</b>			<b>Consumer Staples - 2.3%</b>		
<b>Non-Convertible Corporate Bonds- 90.7%</b>			<b>Consumer Staples Distribution &amp; Retail - 1.2%</b>		
<b>Communication Services - 12.9%</b>			C&S Group Enterprises LLC, 5.00%, 12/15/2028³ .....	20,030,000	16,731,334
<b>Diversified Telecommunication Services - 2.3%</b>			<b>Food Products - 1.1%</b>		
IHS Holding Ltd. (Nigeria), 6.25%, 11/29/2028³ .....	21,640,000	20,878,398	Minerva Luxembourg S.A. (Brazil), 4.375%, 3/18/2031³ .....	18,700,000	16,345,896
Vmed O2 UK Financing I plc (United Kingdom), 4.75%, 7/15/2031³ .....	13,955,000	12,159,351	<b>Total Consumer Staples</b> .....		<b>33,077,230</b>
		<b>33,037,749</b>	<b>Energy - 11.8%</b>		
<b>Media - 9.4%</b>			<b>Energy Equipment &amp; Services - 2.3%</b>		
Cable One, Inc., 4.00%, 11/15/2030³ ...	28,740,000	22,758,552	Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028³ .....	17,694,098	16,837,482
CCO Holdings LLC - CCO Holdings Capital Corp., 4.25%, 2/1/2031³ .....	19,620,000	17,386,863	Telford Finco (United Arab Emirates), 11.00%, 11/6/2029 .....	16,150,000	16,060,834
Directv Financing LLC - Directv Financing Co-Obligor, Inc., 10.00%, 2/15/2031³ .....	18,055,000	17,276,729			<b>32,898,316</b>
Gray Media, Inc., 10.50%, 7/15/2029³ ..	16,170,000	16,753,715	<b>Metals &amp; Mining - 1.2%</b>		
Nexstar Media, Inc., 4.75%, 11/1/2028³ ..	12,052,000	11,265,346	SunCoke Energy, Inc., 4.875%, 6/30/2029³ .....	18,814,000	17,271,034
Sirius X.M. Radio LLC, 3.875%, 9/1/2031³ .....	20,195,000	17,285,261	<b>Oil, Gas &amp; Consumable Fuels - 8.3%</b>		
Stagwell Global LLC, 5.625%, 8/15/2029³ .....	15,175,000	14,428,687	Alliance Resource Operating Partners LP - Alliance Resource Finance Corp., 8.625%, 6/15/2029³ .....	11,165,000	11,709,294
TEGNA, Inc., 4.625%, 3/15/2028 .....	16,985,000	16,071,683	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 (Acquired 09/10/2020-09/15/2023, cost \$9,651,593)⁴ .....	10,763,493	9,881,091
		<b>133,226,836</b>	Martin Midstream Partners LP - Martin Midstream Finance Corp., 11.50%, 2/15/2028³ .....	6,630,000	7,061,912
<b>Wireless Telecommunication Services - 1.2%</b>			Moss Creek Resources Holdings, Inc., 8.25%, 9/1/2031³ .....	17,310,000	16,826,746
Millicom International Cellular S.A. (Guatemala), 4.50%, 4/27/2031³ .....	18,935,000	16,817,159	New Fortress Energy, Inc., 8.75%, 3/15/2029³ .....	19,325,000	13,237,926
<b>Total Communication Services</b> .....		<b>183,081,744</b>	NGL Energy Operating LLC - NGL Energy Finance Corp., 8.375%, 2/15/2032³ .....	16,913,000	16,861,884
<b>Consumer Discretionary - 8.6%</b>					
<b>Auto Components - 1.7%</b>					
Forvia SE (France), 8.00%, 6/15/2030³ ..	12,375,000	12,198,749			
Garrett Motion Holdings, Inc. - Garrett LX I S.A.R.L., 7.75%, 5/31/2032³ .....	12,070,000	11,941,526			
		<b>24,140,275</b>			
<b>Broadline Retail - 1.1%</b>					
Saks Global Enterprises LLC, 11.00%, 12/15/2029³ .....	20,275,000	16,433,223			

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<b>CORPORATE BONDS</b> (continued)			<b>CORPORATE BONDS</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)			<b>Non-Convertible Corporate Bonds</b> (continued)		
<b>Energy</b> (continued)			<b>Financials</b> (continued)		
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			<b>Mortgage Real Estate Investment Trusts (REITS) - 1.2%</b>		
Polaris Renewable Energy, Inc. (Canada), 9.50%, 12/3/2029 .....	7,000,000	\$ 7,189,919	Starwood Property Trust, Inc., 7.25%, 4/1/2029³ .....	16,875,000	\$ 17,311,557
Venture Global LNG, Inc., 9.50%, 2/1/2029³ .....	21,120,000	22,658,843	<b>Total Financials</b> .....		<u>301,510,856</u>
W&T Offshore, Inc., 10.75%, 2/1/2029³ ..	13,775,000	13,167,095	<b>Health Care - 8.4%</b>		
		<u>118,594,710</u>	<b>Health Care Providers &amp; Services - 6.0%</b>		
<b>Total Energy</b> .....		<u>168,764,060</u>	AdaptHealth LLC, 4.625%, 8/1/2029³ ...	19,175,000	17,415,143
<b>Financials - 21.2%</b>			Community Health Systems, Inc., 5.25%, 5/15/2030³ .....	20,345,000	16,779,253
<b>Capital Markets - 4.3%</b>			LifePoint Health, Inc., 8.375%, 2/15/2032³ .....	17,560,000	17,670,834
BGC Group, Inc., 6.60%, 6/10/2029 ....	22,780,000	23,330,388	Owens & Minor, Inc., 6.625%, 4/1/2030³	19,080,000	16,606,263
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030 .....	5,533,000	5,632,347	Prime Healthcare Services, Inc., 9.375%, 9/1/2029³ .....	18,315,000	17,286,742
Drawbridge Special Opportunities Fund LP - Drawbridge Special Opportunities Finance Corporation, 3.875%, 2/15/2026³ .....	9,623,000	9,428,904			<u>85,758,235</u>
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 9.00%, 6/15/2030 .....	23,820,000	22,574,362	<b>Life Science Tools &amp; Service - 1.2%</b>		
		<u>60,966,001</u>	Star Parent, Inc., 9.00%, 10/1/2030³ ....	16,690,000	16,482,513
<b>Consumer Finance - 6.0%</b>			<b>Pharmaceuticals - 1.2%</b>		
Encore Capital Group, Inc., 9.25%, 4/1/2029³ .....	16,710,000	17,496,305	Organon & Co. - Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031³ ..	19,600,000	17,103,444
Navient Corp., 5.625%, 8/1/2033 .....	26,015,000	22,404,914	<b>Total Health Care</b> .....		<u>119,344,192</u>
PRA Group, Inc., 8.875%, 1/31/2030³ ...	22,035,000	23,019,814	<b>Industrials - 9.0%</b>		
SLM Corp., 6.50%, 1/31/2030 .....	22,390,000	22,947,907	<b>Commercial Services &amp; Supplies - 2.6%</b>		
		<u>85,868,940</u>	Matthews International Corp., 8.625%, 10/1/2027³ .....	15,350,000	15,942,628
<b>Financial Services - 5.8%</b>			Prime Security Services Borrower LLC - Prime Finance, Inc., 3.375%, 8/31/2027³ .....	13,288,000	12,596,171
Jefferson Capital Holdings LLC, 9.50%, 2/15/2029³ .....	11,155,000	11,864,331	The GEO Group, Inc., 8.625%, 4/15/2029 .....	8,235,000	8,654,218
Oxford Finance LLC - Oxford Finance Co-Issuer II, Inc., 6.375%, 2/1/2027³ ..	17,190,000	17,086,148			<u>37,193,017</u>
PHH Escrow Issuer LLC - PHH Corp., 9.875%, 11/1/2029³ .....	16,940,000	16,355,773	<b>Construction &amp; Engineering - 0.8%</b>		
Provident Funding Associates LP - PFG Finance Corp., 9.75%, 9/15/2029³ ....	16,920,000	17,311,375	Moreld AS (Norway), 9.875%, 2/11/2030	11,050,000	11,060,301
UWM Holdings LLC, 6.625%, 2/1/2030³	11,760,000	11,647,630	<b>Electrical Equipment - 0.9%</b>		
Velocity Portfolio Group, Inc., 9.75%, 3/1/2033 (Acquired 02/07/2025, cost \$7,000,000)⁴ .....	7,000,000	7,385,717	Atkore, Inc., 4.25%, 6/1/2031³ .....	13,910,000	12,226,646
		<u>81,650,974</u>	<b>Marine Transportation - 1.0%</b>		
<b>Insurance - 3.9%</b>			Contships Logistics Corp. (Greece), 9.00%, 2/11/2030 .....	14,750,000	14,507,644
APH Somerset Investor 2 LLC - APH2 Somerset Investor 2 LLC - APH3 Somerset Investor, 7.875%, 11/1/2029³ .....	23,565,000	23,220,461	<b>Passenger Airlines - 3.4%</b>		
F&G Annuities & Life, Inc., 6.50%, 6/4/2029 .....	16,055,000	16,323,589	Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025³ .....	799,753	805,597
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....	15,525,000	16,169,334	American Airlines, Inc. - AAdvantage Loyalty IP Ltd., 5.75%, 4/20/2029³ ....	17,830,000	17,462,616
		<u>55,713,384</u>	United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026 .....	9,649,957	9,468,728
			Series 2019-2, Class B, 3.50%, 5/1/2028 .....	4,091,108	3,883,599

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<b>CORPORATE BONDS</b> (continued)			<b>CORPORATE BONDS</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)			<b>Non-Convertible Corporate Bonds</b> (continued)		
<b>Industrials</b> (continued)			<b>Materials</b> (continued)		
<b>Passenger Airlines</b> (continued)			<b>Paper &amp; Forest Products - 1.2%</b>		
VistaJet Malta Finance plc - Vista Management Holding, Inc. (Switzerland), 9.50%, 6/1/2028³ .....	17,627,000	\$ 17,451,582	Magnera Corp., 7.25%, 11/15/2031³ ....	18,033,000	\$ 17,535,633
			<b>Total Materials</b> .....		109,601,350
		49,072,122			
<b>Trading Companies &amp; Distributors - 0.3%</b>			<b>Real Estate - 0.7%</b>		
Airborne Capital USA LLC, 10.50%, 8/2/2029 .....	5,000,000	4,889,464	<b>Industrial REITs - 0.4%</b>		
			IIP Operating Partnership LP, 5.50%, 5/25/2026 .....	5,455,000	5,332,568
<b>Total Industrials</b> .....		128,949,194	<b>Specialized REITs - 0.3%</b>		
<b>Information Technology - 5.3%</b>			Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 09/21/2021-07/08/2022, cost \$4,114,250)⁴ .....	4,355,000	4,441,295
<b>Communications Equipment - 2.5%</b>			<b>Total Real Estate</b> .....		9,773,863
Connect Finco S.A.R.L - Connect U.S. Finco LLC (United Kingdom), 9.00%, 9/15/2029³ .....	19,535,000	17,803,831	<b>Utilities - 2.8%</b>		
Viasat, Inc., 7.50%, 5/30/2031³ .....	22,926,000	17,411,799	<b>Electric Utilities - 1.2%</b>		
		35,215,630	Atlantica Sustainable Infrastructure plc (Spain), 4.125%, 6/15/2028³ .....	18,826,000	17,694,620
<b>IT Services - 1.6%</b>			<b>Independent Power and Renewables - 1.6%</b>		
Unisys Corp., 6.875%, 11/1/2027³ .....	23,390,000	22,762,188	TerraForm Power Operating LLC, 4.75%, 1/15/2030³ .....	24,487,000	22,730,029
<b>Software - 1.2%</b>			<b>Total Utilities</b> .....		40,424,649
Dye & Durham Ltd. (Canada), 8.625%, 4/15/2029³ .....	8,979,000	9,249,759	<b>TOTAL CORPORATE BONDS</b>		
RingCentral, Inc., 8.50%, 8/15/2030³ ...	8,245,000	8,667,108	(Identified Cost \$1,311,284,671) .....		1,292,833,082
		17,916,867			
<b>Total Information Technology</b> .....		75,894,685	<b>ASSET-BACKED SECURITIES - 0.3%</b>		
<b>Materials - 7.7%</b>			Oxford Finance Funding Trust, Series 2023-1A, Class A2, 6.716%, 2/15/2031³ .....		
<b>Chemicals - 1.2%</b>			(Identified Cost \$3,798,280) .....	3,798,279	3,813,052
Cerdia Finanz GmbH (Germany), 9.375%, 10/3/2031³ .....	16,640,000	17,089,963	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.2%</b>		
<b>Containers &amp; Packaging - 1.3%</b>			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)²,⁴ .....		
OI European Group B.V., 4.75%, 2/15/2030³ .....	19,285,000	17,636,931	(Identified Cost \$2,530,078) .....	2,530,078	2,529,795
<b>Metals &amp; Mining - 4.0%</b>			<b>EXCHANGE-TRADED FUND - 1.3%</b>		
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029 .....	16,000,000	16,302,575	iShares High Yield Systematic Bond ETF (Identified Cost \$18,746,225) .....		
Aris Mining Corp. (Colombia), 8.00%, 10/31/2029³ .....	12,050,000	12,245,813		392,550	18,485,180
Endeavour Mining plc (Côte d'Ivoire), 5.00%, 10/14/2026³ .....	16,127,000	15,898,869			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.70%, 5/12/2031³ ....	5,600,051	5,369,308			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017-05/15/2020, cost \$1,518,841)⁴,⁵ .....	6,535,000	65			
Pembroke Olive Downs Pty Ltd. (Australia), 11.50%, 2/18/2030 .....	7,415,000	7,522,193			
		57,338,823			

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HIGH YIELD BOND SERIES	SHARES/ PRINCIPAL AMOUNT <sup>1</sup>	VALUE		SHARES/ PRINCIPAL AMOUNT <sup>1</sup>	VALUE
<b>SHORT-TERM INVESTMENT - 2.9%</b>			<b>SHORT-TERM INVESTMENT</b> (continued)		
Dreyfus Government Cash Management, Institutional Shares, 4.23% <sup>6</sup>			(Identified Cost \$40,910,204) .....	40,910,204	\$ <b>40,910,204</b>
			<b>TOTAL INVESTMENTS - 98.7%</b> (Identified Cost \$1,424,839,893) .....		<b>1,405,525,043</b>
			<b>OTHER ASSETS, LESS LIABILITIES -</b> <b>1.3%</b> .....		<b>18,999,479</b>
			<b>NET ASSETS - 100%</b> .....		<b>\$ 1,424,524,522</b>

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

<sup>1</sup>Amount is stated in USD unless otherwise noted.

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

<sup>3</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 \$1,024,611,399, which represented 71.9% of the Series' Net Assets.

<sup>4</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 \$24,237,963, or 1.7% of the Series' Net Assets.

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

<sup>6</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:				
Loan Assignments	\$ 46,953,730	\$ —	\$ 46,953,730	\$ —
Corporate debt:				
Communication Services	183,081,744	—	183,081,744	—
Consumer Discretionary	122,411,259	—	122,411,259	—
Consumer Staples	33,077,230	—	33,077,230	—
Energy	168,764,060	—	168,764,060	—
Financials	301,510,856	—	301,510,856	—
Health Care	119,344,192	—	119,344,192	—
Industrials	128,949,194	—	128,949,194	—

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DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Information Technology	\$ 75,894,685	\$ —	\$ 75,894,685	\$ —
Materials	109,601,350	—	109,601,350	—
Real Estate	9,773,863	—	9,773,863	—
Utilities	40,424,649	—	40,424,649	—
Asset-backed securities	3,813,052	—	3,813,052	—
Commercial mortgage-backed securities	2,529,795	—	2,529,795	—
Exchange-Traded Funds	18,485,180	18,485,180	—	—
Short-Term Investment	40,910,204	40,910,204	—	—
Total assets	<u>\$ 1,405,525,043</u>	<u>\$ 59,395,384</u>	<u>\$ 1,346,129,659</u>	<u>\$ —</u>

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.