

Investment Portfolio - March 31, 2025 (unaudited)

CREDIT SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
CORPORATE BONDS - 31.2%				CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds- 31.2%				Non-Convertible Corporate Bonds (continued)	
Communication Services - 2.0%				Financials (continued)	
Entertainment - 1.2%				Banks (continued)	
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	3,730,000	\$ 3,509,806		Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 ³	3,350,000 \$ 3,421,341
Interactive Media & Services - 0.8%					35,652,886
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	2,510,000	2,456,857		Capital Markets - 1.1%	
Total Communication Services		5,966,663		Jefferies Financial Group, Inc., 6.20%, 4/14/2034	3,390,000 3,446,642
Consumer Discretionary - 1.5%				Consumer Finance - 1.6%	
Broadline Retail - 1.5%				Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031 ³	
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	5,235,000	4,610,250			4,310,000 4,790,601
Energy - 3.2%				Insurance - 2.0%	
Oil, Gas & Consumable Fuels - 3.2%				MassMutual Global Funding II, 4.85%, 1/17/2029 ²	
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	3,380,000	3,631,710		Metropolitan Life Global Funding I, 4.85%, 1/8/2029 ²	1,210,000 1,223,087
Energy Transfer LP, 7.375%, 2/1/2031 ¹	2,330,000	2,446,015		New York Life Global Funding, 4.70%, 1/29/2029 ²	1,210,000 1,220,184
6.50%, 2/1/2042	3,465,000	3,569,253		SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	1,210,000 1,216,205
Total Energy		9,646,978			2,325,000 2,421,494
Financials - 16.5%					6,080,970
Banks - 11.8%				Total Financials	49,971,099
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ³	4,015,000	3,528,621		Industrials - 2.2%	
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ³	3,630,000	3,495,843		Ground Transportation - 0.7%	
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 ³	2,310,000	2,302,748		BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ³	
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 ³	2,330,000	2,419,844			2,270,000 2,278,146
Huntington Bancshares, Inc., 2.55%, 2/4/2030	2,590,000	2,322,351		Trading Companies & Distributors - 1.5%	
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ³	5,900,000	5,816,753		AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	
KeyBank NA, 5.85%, 11/15/2027	2,200,000	2,258,076		Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	2,450,000 2,301,161
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026 ³	3,250,000	3,255,495			2,320,000 2,249,755
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 ³	3,795,000	3,472,341			4,550,916
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 ³	3,360,000	3,359,473		Total Industrials	6,829,062
				Materials - 0.8%	
				Metals & Mining - 0.8%	
				Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	
					2,359,405 2,324,185
				Real Estate - 2.7%	
				Retail REITs - 1.5%	
				Simon Property Group LP, 2.65%, 2/1/2032	
					5,330,000 4,604,329
				Specialized REITs - 1.2%	
				SBA Tower Trust, 6.599%, 1/15/2028 ²	
					3,370,000 3,453,692
				Total Real Estate	8,058,021

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CORPORATE BONDS (continued)			ASSET-BACKED SECURITIES (continued)		
Non-Convertible Corporate Bonds (continued)					
Utilities - 2.3%					
Electric Utilities - 0.8%					
Alexander Funding Trust II, 7.467%, 7/31/2028 ²	2,290,000	\$ 2,435,524	KREF Ltd., Series 2021-FL2, Class AS, (1 mo. U.S. Secured Overnight Financing Rate + 1.414%), 5.734%, 2/15/2039 ^{2,4}	1,500,000	\$ 1,468,752
Independent Power and Renewable Electricity Producers - 1.5%			Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²	268,412	268,469
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	4,245,000	4,466,329	Navient Private Education Refi Loan Trust, Series 2017-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.164%), 5.504%, 12/27/2066 ^{2,4}	1,340,159	1,352,371
Total Utilities		6,901,853	Series 2020-DA, Class A, 1.69%, 5/15/2069 ²	357,205	333,692
TOTAL CORPORATE BONDS		94,308,111	Series 2021-A, Class A, 0.84%, 5/15/2069 ²	266,644	240,694
(Identified Cost \$94,600,206)			Nelnet Student Loan Trust, Series 2006-2, Class A7, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.842%), 5.398%, 1/26/2037 ^{2,4}	1,893,910	1,866,514
ASSET-BACKED SECURITIES - 16.1%			Series 2012-3A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.814%), 5.154%, 3/26/2040 ^{2,4}	436,202	433,484
ALLO Issuer LLC, Series 2023-1A, Class A2, 6.20%, 6/20/2053 ²	1,600,000	1,621,863	Oak Street Investment Grade Net Lease Fund, Series 2020-1A, Class A1, 1.85%, 11/20/2050 ²	1,834,657	1,779,151
Centersquare Issuer LLC, Series 2024- 1A, Class A2, 5.20%, 10/26/2054 ²	2,000,000	1,935,429	Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²	1,998,447	1,980,501
CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/2060 ²	2,113,712	2,080,343	Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²	2,091,520	2,099,655
Series 2021-1A, Class B1, 1.98%, 3/15/2061 ²	895,325	845,007	PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 ²	393,584	389,337
Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 ²	2,000,000	2,021,375	Series 2023-1, Class A, 7.42%, 7/15/2035 ²	1,104,648	1,125,555
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²	990,000	1,031,435	Series 2024-1, Class A, 6.95%, 2/15/2036 ²	671,727	678,891
Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.98%, 8/25/2050 ²	463,819	404,141	PHEAA Student Loan Trust, Series 2016-1A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.264%), 5.604%, 9/25/2065 ^{2,4}	332,462	334,565
Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049 ²	1,500,000	1,493,404	Slam Ltd., Series 2021-1A, Class A, (Cayman Islands), 2.434%, 6/15/2046 ²	1,454,640	1,341,342
DataBank Issuer, Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²	900,000	859,967	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 ⁴	2,860,034	2,792,278
Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²	1,350,000	1,332,620	SLM Student Loan Trust, Series 2011-2, Class A2, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.314%), 5.654%, 10/25/2034 ⁴	335,163	337,037
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}	1,226,171	1,235,072			
FIP Master Funding LLC, Series 2024- 1A, Class A1, 4.88%, 10/15/2054 ²	1,998,148	1,970,987			
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²	1,525,000	1,459,752			
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²	637,290	530,383			
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A, (Cayman Islands), 5.375%, 9/15/2049 ²	2,535,000	2,501,805			
Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 ²	2,400,000	2,415,532			

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ASSET-BACKED SECURITIES (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
SLM Student Loan Trust, (continued)			Freddie Mac REMICS,		
Series 2013-6, Class A3, (U.S.			Series 5189, Class CP, 2.50%,		
Secured Overnight Financing Rate			6/25/2049	3,787,832 \$	3,287,532
30 Day Average + 0.764%), 5.104%,			Series 5501, Class JL, 3.50%,		
6/26/2028 ⁴	944,169	\$ 933,826	6/25/2048	1,850,000	1,511,717
SMB Private Education Loan Trust,			GS Mortgage-Backed Securities Corp.		
Series 2017-B, Class A2A, 2.82%,			Trust,		
10/15/2035 ²	52,404	51,410	Series 2020-PJ3, Class A14, 3.00%,		
Series 2017-B, Class A2B, (1 mo. U.S.			10/25/2050 ^{2,5}	215,277	182,837
Secured Overnight Financing Rate +			Series 2021-INV1, Class A6, 2.50%,		
0.864%), 5.184%, 10/15/2035 ^{2,4}	237,335	236,802	12/25/2051 ^{2,5}	730,985	642,935
Series 2024-E, Class A1A, 5.09%,			Series 2021-PJ6, Class A8, 2.50%,		
10/16/2056 ²	923,489	923,671	11/25/2051 ^{2,5}	488,166	430,171
Stack Infrastructure Issuer LLC,			Series 2021-PJ9, Class A8, 2.50%,		
Series 2021-1A, Class A2, 1.877%,			2/26/2052 ^{2,5}	568,742	499,427
3/26/2046 ²	1,050,000	1,017,292	Series 2022-PJ3, Class A6, 3.00%,		
Tricon American Homes, Series 2020-			8/25/2052 ^{2,5}	1,652,784	1,402,101
SFR1, Class A, 1.499%, 7/17/2038 ² ..	1,389,097	1,344,021	Hawaii Hotel Trust, Series 2025-		
Vantage Data Centers Issuer LLC,			MAUI, Class A, (1 mo. U.S. Secured		
Series 2020-1A, Class A2, 1.645%,			Overnight Financing Rate + 1.393%),		
9/15/2045 ²	1,750,000	1,722,149	5.713%, 3/15/2042 ^{2,4}	1,640,000	1,633,864
TOTAL ASSET-BACKED SECURITIES			Imperial Fund Mortgage Trust,		
(Identified Cost \$48,993,331)		48,790,574	Series 2021-NQM3, Class A1,		
			1.595%, 11/25/2056 ^{2,5}	659,312	562,927
			Series 2022-NQM2, Class A1,		
			3.638%, 3/25/2067 ^{2,6}	1,141,080	1,077,630
COMMERCIAL MORTGAGE-BACKED SECURITIES - 19.1%			J.P. Morgan Chase Commercial		
Agate Bay Mortgage Trust, Series 2016-			Mortgage Securities Trust, Series		
2, Class A3, 3.50%, 3/25/2046 ^{2,5}	783,636	714,711	2019-ICON, Class A, 3.884%,		
Brean Asset Backed Securities Trust,			1/5/2034 ²	1,043,750	1,020,946
Series 2021-RM2, Class A, 1.75%,			J.P. Morgan Mortgage Trust,		
10/25/2061 ^{2,5}	766,382	725,823	Series 2016-3, Class 2A2, 2.50%,		
BX Trust, Series 2024-VLT4, Class A, (1			10/25/2046 ^{2,5}	495,750	462,572
mo. U.S. Secured Overnight Financing			Series 2019-INV3, Class A3, 3.50%,		
Rate + 1.491%), 5.811%, 7/15/2029 ^{2,4}	1,900,000	1,889,800	5/25/2050 ^{2,5}	546,864	485,439
Credit Suisse Mortgage Capital Trust,			Series 2019-INV3, Class A3A, 3.00%,		
Series 2013-7, Class A6, 3.50%,			5/25/2050 ^{2,5}	411,457	350,005
8/25/2043 ^{2,5}	221,499	203,344	Series 2021-4, Class A3B, 2.00%,		
Series 2018-J1, Class A2, 3.50%,			8/25/2051 ^{2,5}	2,370,173	1,846,560
2/25/2048 ^{2,5}	3,542,847	3,166,414	Series 2022-INV3, Class A3B, 3.00%,		
Fannie Mae REMICS,			9/25/2052 ^{2,5}	1,583,606	1,343,726
Series 2020-48, Class DC, 2.50%,			JP Morgan Seasoned Mortgage Trust,		
7/25/2050	3,604,785	3,099,214	Series 2024-1, Class A3, 4.451%,		
Series 2021-69, Class WJ, 1.50%,			1/25/2063 ^{2,5}	1,721,019	1,645,845
10/25/2050	569,854	482,217	JPMorgan Wealth Management,		
Finance of America Structured			Series 2020-ATR1, Class A3, 3.00%,		
Securities Trust,			2/25/2050 ^{2,5}	1,873,511	1,591,204
Series 2022-S6, Class A1, 3.00%,			Morgan Stanley Capital I Trust, Series		
7/25/2061 ²	1,412,145	1,386,197	2020-CNP, Class A, 2.428%,		
Series 2025-S1, Class A1, 3.50%,			4/5/2042 ^{2,5}	1,000,000	854,340
2/25/2075 ²	1,644,654	1,560,929	NYMT Loan Trust, Series 2025-INV1,		
Flagstar Mortgage Trust, Series 2021-			Class A1, 5.402%, 4/25/2060 ^{2,6}	1,750,000	1,754,566
8INV, Class A3, 2.50%, 9/25/2051 ^{2,5} ..	739,284	601,940	OBX Trust, Series 2024-NQM1, Class		
Freddie Mac Multifamily Structured Pass-			A1, 5.928%, 11/25/2063 ^{2,6}	2,218,916	2,229,251
Through Certificates, Series K106,			Oceanview Mortgage Loan Trust,		
Class X1 (IO), 1.317%, 1/25/2030 ⁵ ...	15,010,042	800,500	Series 2020-1, Class A1A, 1.733%,		
			5/28/2050 ^{2,5}	344,679	315,913

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				U.S. GOVERNMENT AGENCIES (continued)	
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) ^{4,7}	2,530,078	\$ 2,529,795		Mortgage-Backed Securities (continued)	
Provident Funding Mortgage Trust, Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,5}	609,820	516,291		Fannie Mae (continued)	
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,5}	1,290,505	1,047,586		Pool #FS5443, UMBS, 4.50%, 6/1/2043	
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,5}	773,381	629,308		3,169,377 \$ 3,082,541	
Series 2021-6, Class A5, 2.50%, 12/25/2051 ^{2,5}	846,127	740,614		Pool #BK0433, UMBS, 3.50%, 12/1/2049	
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 3/25/2067 ²	784,606	762,026		4,849,014 4,389,693	
Sequoia Mortgage Trust, Series 2013-5, Class A1, 2.50%, 5/25/2043 ^{2,5}	425,079	348,551		Pool #FS9332, UMBS, 3.00%, 3/1/2050	
Series 2013-9, Class A1, 3.50%, 7/25/2043 ^{2,5}	3,344,749	3,090,378		3,192,785 2,830,525	
Series 2017-3, Class A19, 3.50%, 4/25/2047 ^{2,5}	1,303,393	1,156,741		Pool #FS4253, UMBS, 3.50%, 3/1/2050	
Series 2023-2, Class A4, 5.00%, 3/25/2053 ^{2,5}	3,259,404	3,184,612		3,114,223 2,848,070	
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}	1,500,000	1,483,028		Pool #FM6890, UMBS, 3.00%, 6/1/2050	
Verus Securitization Trust, Series 2024-R1, Class A2, 5.47%, 9/25/2069 ^{2,6}	1,611,504	1,602,789		1,710,242 1,508,696	
WinWater Mortgage Loan Trust, Series 2015-3, Class A1, 3.50%, 3/20/2045 ^{2,5}	1,099,440	1,010,402		Pool #CA6316, UMBS, 3.00%, 7/1/2050	
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Identified Cost \$60,737,684)		57,864,718		1,356,234 1,179,108	
MUNICIPAL BONDS - 0.4%				Pool #FS4339, UMBS, 3.00%, 12/1/2050	
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028 (Identified Cost \$1,355,000)	1,355,000	1,251,015		2,224,535 1,956,430	
U.S. GOVERNMENT AGENCIES - 29.8%				Pool #FS1807, UMBS, 3.50%, 7/1/2051	
Mortgage-Backed Securities - 27.3%				3,583,990 3,273,453	
Fannie Mae				Pool #FS1838, UMBS, 3.00%, 12/1/2051	
Pool #MA4687, UMBS, 4.00%, 6/1/2042	3,663,350	3,468,812		3,861,588 3,384,665	
Pool #FS3146, UMBS, 4.50%, 10/1/2042	2,850,955	2,800,953		Pool #BV5383, UMBS, 3.00%, 4/1/2052	
Pool #MA4851, UMBS, 5.00%, 11/1/2042	3,390,973	3,414,287		2,269,046 1,986,352	
				Pool #MA4626, UMBS, 4.00%, 6/1/2052	
				3,500,399 3,264,067	
				Pool #MA4737, UMBS, 5.00%, 8/1/2052	
				3,381,785 3,325,492	
				Pool #MA4807, UMBS, 5.50%, 11/1/2052	
				2,137,874 2,142,866	
				Pool #CB6326, UMBS, 5.50%, 5/1/2053	
				3,503,101 3,506,428	
				Pool #BX9903, UMBS, 6.00%, 5/1/2053	
				2,215,367 2,286,931	
				Pool #FS9453, UMBS, 4.50%, 8/1/2053	
				2,934,049 2,815,329	
				Pool #FS6206, UMBS, 5.50%, 10/1/2053	
				3,648,133 3,683,561	
				Freddie Mac	
				Pool #RB5169, UMBS, 3.50%, 6/1/2042	
				2,772,076 2,603,527	
				Pool #SC0393, UMBS, 5.00%, 6/1/2043	
				2,849,019 2,843,829	
				Pool #SD8230, UMBS, 4.50%, 6/1/2052	
				4,285,219 4,107,669	
				Pool #SD1360, UMBS, 5.50%, 7/1/2052	
				3,147,741 3,158,981	
				Pool #QE9161, UMBS, 4.50%, 9/1/2052	
				3,395,180 3,252,931	
				Pool #SD8276, UMBS, 5.00%, 12/1/2052	
				5,863,072 5,777,192	
				Pool #RJ0062, UMBS, 5.00%, 10/1/2053	
				3,733,181 3,679,165	
				Total Mortgage-Backed Securities (Identified Cost \$84,293,306)	
				82,571,553	

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U.S. GOVERNMENT AGENCIES (continued)		
Other Agencies - 2.5%		
Federal Home Loan Mortgage Corp., 6.25%, 7/15/2032 (Identified Cost \$7,457,676)	6,679,000	\$ 7,528,368
TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$91,750,982)		90,099,921
SHORT-TERM INVESTMENT - 2.7%		
Dreyfus Government Cash Management, Institutional Shares, 4.23% ⁸ (Identified Cost \$8,110,541)	8,110,541	8,110,541
TOTAL INVESTMENTS - 99.3% (Identified Cost \$305,547,744)		300,424,880
OTHER ASSETS, LESS LIABILITIES - 0.7%		2,043,757
NET ASSETS - 100%		\$ 302,468,637

IO - Interest only

LIBOR - London Interbank Offered Rate

REIT - Real Estate Investment Trust

REMICs - Real Estate Mortgage Investment Conduits

UMBS - Uniform Mortgage-Backed Securities

¹Amount is stated in USD unless otherwise noted.

²Security 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 \$114,373,009, which represented 37.8% of the Series' Net Assets.

³Variable 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.

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

⁵Variable 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.

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.

⁷Security 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 \$2,529,795, or 0.8% of the Series' Net Assets.

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.

Investment Portfolio - March 31, 2025 (unaudited)

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	\$ 90,099,921	\$ —	\$ 90,099,921	\$ —
States and political subdivisions (municipals)	1,251,015	—	1,251,015	—
Corporate debt:				
Communication Services	5,966,663	—	5,966,663	—
Consumer Discretionary	4,610,250	—	4,610,250	—
Energy	9,646,978	—	9,646,978	—
Financials	49,971,099	—	49,971,099	—
Industrials	6,829,062	—	6,829,062	—
Materials	2,324,185	—	2,324,185	—
Real Estate	8,058,021	—	8,058,021	—
Utilities	6,901,853	—	6,901,853	—
Asset-backed securities	48,790,574	—	48,790,574	—
Commercial mortgage-backed securities	57,864,718	—	57,864,718	—
Short-Term Investment	8,110,541	8,110,541	—	—
Total assets	\$ 300,424,880	\$ 8,110,541	\$ 292,314,339	\$ —

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.