

Investment Portfolio - March 31, 2025 (unaudited)

CALLODINE EQUITY INCOME SERIES	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS - 97.6%			COMMON STOCKS (continued)		
Communication Services - 4.6%			Financials (continued)		
Interactive Media & Services - 4.6%			Mortgage Real Estate Investment Trusts (REITs) - 1.1%		
Match Group, Inc.	250,000	\$ 7,800,000	Chimera Investment Corp.	150,000	\$ 1,924,500
Consumer Discretionary - 12.2%			Total Financials		30,802,893
Diversified Consumer Services - 2.4%			Health Care - 22.3%		
Perdoceo Education Corp.	162,797	4,099,228	Health Care Equipment & Supplies - 6.5%		
Hotels, Restaurants & Leisure - 3.2%			Baxter International, Inc.	325,000	11,124,750
Jack in the Box, Inc.	200,000	5,438,000	Health Care Providers & Services - 3.6%		
Textiles, Apparel & Luxury Goods - 6.6%			CVS Health Corp.	90,000	6,097,500
Wolverine World Wide, Inc.	800,000	11,128,000	Pharmaceuticals - 12.2%		
Total Consumer Discretionary		20,665,228	GSK plc - ADR	200,000	7,748,000
Consumer Staples - 10.9%			Sanofi S.A. - ADR	111,780	6,199,319
Consumer Staples Distribution & Retail - 2.5%			Viartis, Inc.	775,000	6,750,250
Walgreens Boots Alliance, Inc.	384,320	4,292,854			20,697,569
Household Products - 8.4%			Total Health Care		37,919,819
Spectrum Brands Holdings, Inc.	200,000	14,310,000	Industrials - 2.9%		
Total Consumer Staples		18,602,854	Professional Services - 2.9%		
Energy - 14.8%			SS&C Technologies Holdings, Inc.	59,749	4,990,834
Energy Equipment & Services - 0.7%			Materials - 3.1%		
Liberty Energy, Inc.	70,094	1,109,588	Chemicals - 2.1%		
Oil, Gas & Consumable Fuels - 14.1%			OCI N.V. (Netherlands)	300,000	3,483,700
Delek U.S. Holdings, Inc.	275,000	4,144,250	Containers & Packaging - 1.0%		
Energy Transfer LP	525,000	9,759,750	Sealed Air Corp.	60,000	1,734,000
Genesis Energy LP	450,000	7,060,500	Total Materials		5,217,700
Plains All American Pipeline LP	150,000	3,000,000	Real Estate - 2.6%		
		23,964,500	Retail REITs - 2.6%		
Total Energy		25,074,088	Realty Income Corp.	75,000	4,350,750
Financials - 18.1%			Utilities - 6.1%		
Banks - 1.6%			Gas Utilities - 2.0%		
Citigroup, Inc.	25,000	1,774,750	UGI Corp.	100,811	3,333,820
M&T Bank Corp.	5,000	893,750	Multi-Utilities - 4.1%		
		2,668,500	Algonquin Power & Utilities Corp. (Canada)	1,375,000	7,067,500
Capital Markets - 7.8%			Total Utilities		10,401,320
AllianceBernstein Holding LP	174,060	6,668,239	TOTAL COMMON STOCKS		
Blue Owl Capital, Inc.	325,000	6,513,000	(Identified Cost \$168,755,641)		165,825,486
		13,181,239	SHORT-TERM INVESTMENT - 2.7%		
Consumer Finance - 2.1%			Dreyfus Government Cash Management, Institutional Shares, 4.23% ¹ (Identified Cost \$4,517,323)		
Capital One Financial Corp.	20,000	3,586,000		4,517,323	4,517,323
Financial Services - 5.5%			TOTAL INVESTMENTS - 100.3% (Identified Cost \$173,272,964)		170,342,809
Equitable Holdings, Inc.	40,289	2,098,654	LIABILITIES, LESS OTHER ASSETS -		
Global Payments, Inc.	75,000	7,344,000	(0.3%)		
		9,442,654	NET ASSETS - 100%		\$ 169,801,091

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ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

¹Rate 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:

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.

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:				
Equity securities:				
Communication Services	\$ 7,800,000	\$ 7,800,000	\$ —	\$ —
Consumer Discretionary	20,665,228	20,665,228	—	—
Consumer Staples	18,602,854	18,602,854	—	—
Energy	25,074,088	25,074,088	—	—
Financials	30,802,893	30,802,893	—	—
Health Care	37,919,819	37,919,819	—	—
Industrials	4,990,834	4,990,834	—	—
Materials	5,217,700	1,734,000	3,483,700	—
Real Estate	4,350,750	4,350,750	—	—
Utilities	10,401,320	10,401,320	—	—
Short-Term Investment	4,517,323	4,517,323	—	—
Total assets	<u>\$ 170,342,809</u>	<u>\$ 166,859,109</u>	<u>\$ 3,483,700</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 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.