

Investment Portfolio - September 30, 2025 (unaudited)

CORE BOND SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
CORPORATE BONDS - 22.1%			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds- 22.1%			Non-Convertible Corporate Bonds (continued)		
Communication Services - 0.5%			Financials (continued)		
Entertainment - 0.5%			Capital Markets - 1.0%		
The Walt Disney Co., 6.65%, 11/15/2037	2,620,000	\$ 3,026,594	Jefferies Financial Group, Inc., 6.20%, 4/14/2034	4,700,000	\$ 4,992,902
Consumer Discretionary - 0.6%			The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375% ^{2,3,4}	1,750,000	1,718,850
Household Durables - 0.5%					6,711,752
DR Horton, Inc., 4.85%, 10/15/2030	3,260,000	3,325,199	Consumer Finance - 1.0%		
Specialty Retail - 0.1%			Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034 ³	6,215,000	6,716,683
Ross Stores, Inc., 1.875%, 4/15/2031	1,080,000	941,806	Insurance - 1.3%		
Total Consumer Discretionary		4,267,005	MassMutual Global Funding II, 4.85%, 1/17/2029 ²	1,775,000	1,813,193
Energy - 2.9%			Metropolitan Life Global Funding I, 4.85%, 1/8/2029 ²	1,610,000	1,643,621
Oil, Gas & Consumable Fuels - 2.9%			New York Life Global Funding, 4.70%, 1/29/2029 ²	1,620,000	1,651,014
Cameron LNG LLC, 3.302%, 1/15/2035 ²	2,080,000	1,809,617	SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	3,420,000	3,616,046
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	4,905,000	5,420,254			8,723,874
Energy Transfer LP, 7.375%, 2/1/2031 ²	3,395,000	3,546,435	Total Financials		74,842,391
6.50%, 2/1/2042	5,125,000	5,439,974	Industrials - 1.3%		
Kinder Morgan, Inc., 4.80%, 2/1/2033	2,620,000	2,621,058	Ground Transportation - 0.3%		
Total Energy		18,837,338	BNSF Funding Trust I, (3 mo. CME Term U.S. Secured Overnight Financing Rate + 2.350%), 6.613%, 12/15/2055 ³	1,550,000	1,550,705
Financials - 11.4%			Trading Companies & Distributors - 1.0%		
Banks - 8.1%			AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	3,490,000	3,364,077
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ³	5,580,000	5,082,753	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	3,370,000	3,342,649
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ³	5,170,000	5,071,516			6,706,726
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 ³	3,330,000	3,348,096	Total Industrials		8,257,431
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 ³	3,465,000	3,611,554	Materials - 0.5%		
Huntington Bancshares, Inc., 2.55%, 2/4/2030	3,660,000	3,388,218	Metals & Mining - 0.5%		
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ³	8,300,000	8,377,354	Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	3,634,557	3,614,156
KeyBank NA, 5.85%, 11/15/2027	3,190,000	3,290,995	Real Estate - 2.3%		
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031 ³	4,870,000	4,971,143	Retail REITs - 0.5%		
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 ³	5,510,000	5,191,072	Simon Property Group LP, 2.25%, 1/15/2032	3,720,000	3,266,615
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 ³	4,920,000	4,973,257	Specialized REITs - 1.8%		
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 ³	5,260,000	5,384,124	Safehold GL Holdings LLC, 6.10%, 4/1/2034	3,286,000	3,460,787
		52,690,082	SBA Tower Trust, 6.599%, 1/15/2028 ²	5,225,000	5,364,932

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CORPORATE BONDS (continued)			ASSET-BACKED SECURITIES (continued)		
Non-Convertible Corporate Bonds (continued)			DataBank Issuer, (continued)		
Real Estate (continued)			Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²		
Specialized REITs (continued)			1,180,000 \$ 1,177,548		
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%), 5.506%, 11/27/2073 ^{2,5}		
4.831%, 10/15/2029 ²	2,730,000	\$ 2,747,634	2,171,402 2,191,637		
		11,573,353	Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 5.317%, 11/25/2074 ^{2,5}		
Total Real Estate		14,839,968	3,250,000 3,249,813		
Utilities - 2.6%			ExteNet Issuer LLC, Series 2024-1A, Class A2, 5.335%, 7/25/2054 ²		
Electric Utilities - 1.5%			3,000,000 3,017,869		
Alexander Funding Trust II, 7.467%, 7/31/2028 ²			Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²		
Duke Energy Florida LLC, 6.40%, 6/15/2038	3,355,000	3,587,256	2,825,000 2,743,291		
	5,880,000	6,601,572	Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²		
		10,188,828	1,127,316 938,454		
Independent Power and Renewable Electricity Producers - 1.1%			Hageman Capital Issuer Trust, Series 2025-1, Class A, 6.40%, 8/9/2056 ² ...		
Palomino Funding Trust I, 7.233%, 5/17/2028 ²			2,680,000 2,680,837		
	6,750,000	7,164,077	Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 ²		
Total Utilities		17,352,905	1,600,000 1,614,675		
TOTAL CORPORATE BONDS			Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.604%, 9/20/2065 ²		
(Identified Cost \$141,032,550)		145,037,788	3,100,000 3,134,924		
ASSET-BACKED SECURITIES - 12.0%			Navient Private Education Refi Loan Trust, Series 2024-A, Class A, 5.66%, 10/15/2072 ²		
ALLO Issuer LLC, Series 2024-1A, Class A2, 5.94%, 7/20/2054 ²			5,415,432 5,559,571		
Amur Equipment Finance Receivables XIV LLC, Series 2024-2A, Class A2, 5.19%, 7/21/2031 ²			Oxford Finance Credit Fund III LP, Series 2025-A, Class A2, 5.878%, 8/14/2034 ²		
Series 2024-2A, Class B, 5.20%, 7/21/2031 ²	1,250,000	1,269,722	2,700,000 2,729,951		
Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032 ²	3,662,153	3,709,333	Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²		
CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/2060 ²	3,444,000	3,513,621	1,451,311 1,438,757		
Series 2021-1A, Class B1, 1.98%, 3/15/2061 ²	2,513,317	2,560,403	Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²		
Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 ² ...	1,484,096	1,033,885	2,139,994 2,152,858		
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²	1,658,708	1,281,384	PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 ²		
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ²	3,250,000	3,288,321	448,032 445,821		
Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049 ²	940,000	976,732	Series 2023-1, Class A, 7.42%, 7/15/2035 ²		
CoreVest American Finance Trust, Series 2020-3, Class A, 1.358%, 8/15/2053 ²	279,243	258,989	902,131 922,664		
DataBank Issuer, Series 2021-1A, Class A2, 2.06%, 2/27/2051 ²	2,250,000	2,256,628	Series 2024-1, Class A, 6.95%, 2/15/2036 ²		
	65,903	65,069	703,669 710,719		
	2,400,000	2,369,384	SLC Student Loan Trust, Series 2005-3, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.412%), 4.779%, 12/15/2039 ⁵		
			4,904,383 4,756,062		
			SMB Private Education Loan Trust, Series 2021-A, Class A2A1, (1 mo. U.S. Secured Overnight Financing Rate + 0.844%), 4.995%, 1/15/2053 ^{2,5} Series 2024-D, Class A1A, 5.38%, 7/15/2053 ²		
			4,715,380 4,813,315		
			SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.54%, 5/15/2046 ²		
			2,793,830 2,702,181		

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ASSET-BACKED SECURITIES (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50%, 8/17/2041 ² ...	5,472,120	\$ 5,462,084	GS Mortgage-Backed Securities Corp. Trust, (continued)		
TOTAL ASSET-BACKED SECURITIES			Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,6}	1,001,768	\$ 893,884
(Identified Cost \$78,861,438)		78,578,418	Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,6}	1,004,395	899,709
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.3%			Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,6}	1,165,631	995,745
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{2,6}	1,097,388	1,064,523	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	13,268	13,014
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}	8,672	8,294	Series 2017-6, Class A3, 3.50%, 12/25/2048 ^{2,6}	12,917	11,692
Citigroup Mortgage Loan Trust, Inc., Series 2021-INV1, Class A3A, 2.50%, 5/25/2051 ^{2,6}	750,081	622,350	Series 2021-4, Class A3B, 2.00%, 8/25/2051 ^{2,6}	1,538,653	1,213,825
Credit Suisse Mortgage Capital Trust, Series 2013-6, Class 2A1, 3.50%, 8/25/2043 ^{2,6}	148,568	137,918	JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A3, 4.415%, 1/25/2063 ^{2,6}	1,850,400	1,779,807
Series 2013-IVR2, Class A2, 3.00%, 4/25/2043 ^{2,6}	154,600	141,545	Series 2025-1, Class A3, 3.692%, 1/25/2063 ^{2,6}	2,410,804	2,175,467
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	44,840	40,338	New Residential Mortgage Loan Trust, Series 2014-1A, Class A, 3.75%, 1/25/2054 ^{2,6}	71,854	70,498
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	27,571	24,333	Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,6}	34,334	33,147
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 ^{2,6}	4,131,254	3,631,418	Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	62,695	61,013
Fannie Mae REMICS, Series 2018-13, Class PA, 3.00%, 3/25/2048	1,374,550	1,222,660	Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	57,401	55,179
Series 2018-31, Class KP, 3.50%, 7/25/2047	5,691	5,645	OBX Trust, Series 2020-EXP1, Class B21A, 5.022%, 2/25/2060 ^{2,6}	7,726,980	7,796,034
Series 2021-69, Class WJ, 1.50%, 10/25/2050	1,015,336	880,832	Series 2022-INV1, Class A1, 3.00%, 12/25/2051 ^{2,6}	1,134,291	979,258
Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061 ²	1,117,589	1,112,116	Series 2022-NQM2, Class A1A, 2.783%, 1/25/2062 ^{2,7}	2,597,920	2,506,727
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,127,260	997,173	Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 ^{2,7}	1,045,955	1,051,792
Series 5501, Class JL, 3.50%, 6/25/2048	3,275,085	2,694,745	PCG LLC, Series 2023-1, (1 mo. U.S. Secured Overnight Financing Rate + 6.000%), 10.158%, 7/25/2029 (Acquired 07/24/2023, cost \$177,166) ^{5,8}	177,166	177,149
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	34,125	31,857	PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,6}	536,354	498,100
Series 2024-64, Class BQ, 5.00%, 4/20/2054	4,144,848	4,156,347	Provident Funding Mortgage Trust, Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,6}	1,325,658	1,144,977
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3, Class A14, 3.00%, 10/25/2050 ^{2,6}	414,703	358,759	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,6}	2,279,457	1,886,503
Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 12/25/2051 ^{2,5}	1,416,189	1,313,010	RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,6}	1,397,550	1,159,071
			Sequoia Mortgage Trust, Series 2013-4, Class A1, 2.325%, 4/25/2043 ⁶	1,231,706	1,080,306
			Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	334,164	304,546

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			U.S. TREASURY SECURITIES (continued)		
Sequoia Mortgage Trust, (continued)			U.S. Treasury Notes (continued)		
Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	25,024	\$ 22,804	U.S. Treasury Note (continued)		
Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁶	70,078	64,022	4.125%, 11/15/2032	17,040,000	\$ 17,237,025
Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 ^{2,6}	325,345	311,197	4.50%, 11/15/2033	25,107,000	25,962,207
Towd Point Mortgage Trust, Series 2019- HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.272%, 10/25/2048 ^{2,5}	45,224	45,272	4.25%, 11/15/2034	25,678,000	25,974,902
Verus Securitization Trust, Series 2024- R1, Class A2, 5.47%, 9/25/2069 ^{2,7}	2,046,567	2,049,466	Total U.S. Treasury Notes (Identified Cost \$155,319,207)		157,769,352
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,6}	13,027	12,200	TOTAL U.S. TREASURY SECURITIES (Identified Cost \$256,921,855)		257,913,124
Series 2015-2, Class A11, 3.50%, 2/20/2045 ^{2,6}	371,597	344,022	U.S. GOVERNMENT AGENCIES - 17.7%		
TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES (Identified Cost \$49,799,590)		48,080,289	Mortgage-Backed Securities - 17.7%		
FOREIGN GOVERNMENT BONDS - 0.6%			Fannie Mae		
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 ²	3,785,000	3,842,419	Pool #MA3463, UMBS, 4.00%, 9/1/2033	57,802	57,412
(Identified Cost \$3,775,681)			Pool #MA1834, UMBS, 4.50%, 2/1/2034	19,947	20,054
MUNICIPAL BONDS - 0.1%			Pool #FM1158, UMBS, 3.50%, 6/1/2034	245,064	239,505
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028 (Identified Cost \$600,000)	600,000	570,562	Pool #MA2587, UMBS, 3.50%, 4/1/2036	137,456	133,343
U.S. TREASURY SECURITIES - 39.4%			Pool #995876, UMBS, 6.00%, 11/1/2038	39,831	42,013
U.S. Treasury Bonds - 15.3%			Pool #MA4203, UMBS, 2.50%, 12/1/2040	2,106,001	1,908,024
U.S. Treasury Bond			Pool #AI5172, UMBS, 4.00%, 8/1/2041	29,115	28,394
2.375%, 2/15/2042	34,984,000	25,915,492	Pool #AH3858, UMBS, 4.50%, 8/1/2041	120,782	120,502
3.00%, 5/15/2047	52,536,000	39,993,030	Pool #MA4633, UMBS, 3.50%, 6/1/2042	1,617,155	1,532,689
3.625%, 2/15/2053	41,411,000	34,235,250	Pool #MA4687, UMBS, 4.00%, 6/1/2042	2,183,459	2,126,951
Total U.S. Treasury Bonds (Identified Cost \$101,602,648)		100,143,772	Pool #FS4616, UMBS, 5.00%, 5/1/2043	3,557,147	3,610,429
U.S. Treasury Notes - 24.1%			Pool #AL7729, UMBS, 4.00%, 6/1/2043	36,016	35,123
U.S. Treasury Floating Rate Note (3 mo. U.S. Treasury Bill Yield + 0.159%), 4.057%, 7/31/2027 ⁵	13,268,000	13,259,770	Pool #AX1685, UMBS, 3.50%, 11/1/2044	314,558	297,544
U.S. Treasury Note			Pool #AS4103, UMBS, 4.50%, 12/1/2044	106,999	105,986
3.125%, 11/15/2028	20,083,000	19,777,048	Pool #AY8604, UMBS, 3.50%, 4/1/2045	53,119	49,662
1.75%, 11/15/2029	21,532,000	19,972,612	Pool #BC6764, UMBS, 3.50%, 4/1/2046	23,421	21,882
0.875%, 11/15/2030	20,373,000	17,665,619	Pool #BC8677, UMBS, 4.00%, 5/1/2046	18,278	17,507
1.375%, 11/15/2031	20,702,000	17,920,169	Pool #AS8522, UMBS, 3.00%, 12/1/2046	7,463,196	6,604,760
			Pool #BD1191, UMBS, 3.50%, 1/1/2047	138,235	129,150
			Pool #BE7845, UMBS, 4.50%, 2/1/2047	27,505	27,249
			Pool #FS8139, UMBS, 2.00%, 4/1/2047	11,032,060	8,958,521

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U.S. GOVERNMENT AGENCIES (continued)			U.S. GOVERNMENT AGENCIES (continued)		
Mortgage-Backed Securities (continued)			Mortgage-Backed Securities (continued)		
Fannie Mae (continued)			Freddie Mac (continued)		
Pool #MA3007, UMBS, 3.00%, 4/1/2047	553,183	\$ 497,835	Pool #C91832, 3.50%, 6/1/2035	146,760	\$ 142,787
Pool #FM2232, UMBS, 4.00%, 6/1/2048	78,664	75,435	Pool #G08268, 5.00%, 5/1/2038	214,601	219,075
Pool #AL8674, 5.625%, 1/1/2049	172,883	180,003	Pool #G05900, 6.00%, 3/1/2040	13,343	14,091
Pool #FS1179, UMBS, 3.50%, 12/1/2049	2,199,284	2,047,618	Pool #A92889, 4.50%, 7/1/2040	87,334	87,771
Pool #FS9332, UMBS, 3.00%, 3/1/2050	6,002,491	5,428,995	Pool #A93451, 4.50%, 8/1/2040	243,464	244,683
Pool #CA5518, UMBS, 3.00%, 4/1/2050	3,826,841	3,428,444	Pool #G60513, 5.00%, 7/1/2041	192,137	196,194
Pool #MA4020, UMBS, 3.00%, 5/1/2050	3,730,282	3,320,791	Pool #G60071, 4.50%, 7/1/2042	80,811	81,216
Pool #FS4339, UMBS, 3.00%, 12/1/2050	2,351,156	2,102,456	Pool #RB5188, UMBS, 4.00%, 10/1/2042	2,806,722	2,740,249
Pool #FS4511, UMBS, 4.00%, 8/1/2051	3,455,004	3,301,775	Pool #Q17513, 3.50%, 4/1/2043	51,695	49,132
Pool #FS2696, UMBS, 3.00%, 12/1/2051	2,103,096	1,872,228	Pool #Q37857, 4.00%, 12/1/2045	180,952	174,822
Pool #FS4925, UMBS, 3.50%, 4/1/2052	2,747,629	2,540,058	Pool #G60855, 4.50%, 12/1/2045	75,228	74,601
Pool #FS7251, UMBS, 3.00%, 5/1/2052	8,920,654	7,921,332	Pool #Q38388, 4.00%, 1/1/2046	165,690	160,271
Pool #MA4656, UMBS, 4.50%, 7/1/2052	3,926,753	3,828,632	Pool #Q47544, 4.00%, 3/1/2047	165,581	159,725
Pool #MA4807, UMBS, 5.50%, 11/1/2052	2,835,061	2,874,152	Pool #Q47130, 4.50%, 4/1/2047	23,847	23,541
Pool #FS9453, UMBS, 4.50%, 8/1/2053	3,715,763	3,622,805	Pool #G08786, 4.50%, 10/1/2047	53,102	52,420
Pool #FS7999, UMBS, 5.50%, 4/1/2054	16,223,483	16,499,269	Pool #SD8044, UMBS, 3.00%, 2/1/2050	2,337,592	2,083,458
Freddie Mac			Pool #SD1129, UMBS, 4.00%, 8/1/2051	1,914,456	1,829,550
Pool #D98711, 4.50%, 7/1/2031	27,252	27,405	Pool #SD1360, UMBS, 5.50%, 7/1/2052	3,219,571	3,266,323
Pool #C91746, 4.50%, 12/1/2033	22,588	22,720	Pool #SD8276, UMBS, 5.00%, 12/1/2052	6,097,416	6,087,393
Pool #C91771, 4.50%, 6/1/2034	33,004	33,220	Pool #QG6308, UMBS, 6.00%, 7/1/2053	1,890,876	1,951,663
Pool #C91780, 4.50%, 7/1/2034	31,997	32,204	Pool #RJ0062, UMBS, 5.00%, 10/1/2053	2,859,902	2,864,519
Pool #QN0349, UMBS, 3.00%, 8/1/2034	228,610	220,247	Pool #SD4235, UMBS, 6.00%, 11/1/2053	1,354,710	1,396,122
			Pool #SD5413, UMBS, 5.00%, 5/1/2054	6,288,667	6,263,309
			TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$115,083,575)		116,107,239
			SHORT-TERM INVESTMENT - 0.5%		
			Dreyfus Government Cash Management, Institutional Shares, 4.04% ⁹ (Identified Cost \$3,400,825)	3,400,825	3,400,825
			TOTAL INVESTMENTS - 99.7% (Identified Cost \$649,475,514)		653,530,664
			OTHER ASSETS, LESS LIABILITIES - 0.3%		2,168,695
			NET ASSETS - 100%		\$ 655,699,359

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

UMBS - Uniform Mortgage-Backed Securities

¹Amount is stated in USD unless otherwise noted.

Investment Portfolio - September 30, 2025 (unaudited)

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 September 30, 2025 was \$152,110,412, which represented 23.2% 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 September 30, 2025.

⁴Security is perpetual in nature and has no stated maturity date.

⁵Floating rate security. Rate shown is the rate in effect as of September 30, 2025.

⁶Variable 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 September 30, 2025.

⁷Represents 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 September 30, 2025.

⁸Security 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 September 30, 2025 was \$177,149, or less than 0.1% of the Series' Net Assets.

⁹Rate shown is the current yield as of September 30, 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 September 30, 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	\$ 374,020,363	\$ —	\$ 374,020,363	\$ —
States and political subdivisions				
(municipals)	570,562	—	570,562	—
Corporate debt:				
Communication Services	3,026,594	—	3,026,594	—
Consumer Discretionary	4,267,005	—	4,267,005	—
Energy	18,837,338	—	18,837,338	—
Financials	74,842,391	—	74,842,391	—
Industrials	8,257,431	—	8,257,431	—
Materials	3,614,156	—	3,614,156	—
Real Estate	14,839,968	—	14,839,968	—
Utilities	17,352,905	—	17,352,905	—
Asset-backed securities	78,578,418	—	78,578,418	—
Commercial mortgage-backed				
securities	48,080,289	—	48,080,289	—
Foreign government bonds	3,842,419	—	3,842,419	—
Short-Term Investment	3,400,825	3,400,825	—	—
Total assets	\$ 653,530,664	\$ 3,400,825	\$ 650,129,839	\$ —

There were no Level 3 securities held by the Series as of December 31, 2024 or September 30, 2025.

Investment Portfolio - September 30, 2025

(unaudited)

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.