

## Investment Portfolio - September 30, 2025 (unaudited)

UNCONSTRAINED BOND SERIES	PRINCIPAL AMOUNT¹/ SHARES	VALUE		PRINCIPAL AMOUNT¹/ SHARES	VALUE
<b>LOAN ASSIGNMENTS - 0.6%</b>			<b>CORPORATE BONDS (continued)</b>		
WestJet Loyalty LP, Initial Term Loan (Canada) (3 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.252%, 2/14/2031² (Identified Cost \$4,884,203) .....	4,925,000	\$ 4,927,660	<b>Non-Convertible Corporate Bonds (continued)</b>		
<b>CORPORATE BONDS - 20.6%</b>			<b>Financials (continued)</b>		
<b>Non-Convertible Corporate Bonds- 20.6%</b>			<b>Banks (continued)</b>		
<b>Media - 0.5%</b>			The Bancorp, Inc., 7.375%, 9/1/2030 ...	2,800,000	\$ 2,873,253
Open Infra U.S. Assets AB, 11.00%, 2/22/2027 .....	3,800,000	3,778,654	<b>Capital Markets - 1.5%</b>		
<b>Consumer Discretionary - 0.7%</b>			BGC Group, Inc., 4.375%, 12/15/2025 ..	4,460,000	4,450,240
<b>Broadline Retail - 0.2%</b>			Drawbridge Special Opportunities Fund LP - Drawbridge Special Opportunities Finance, 5.95%, 9/17/2030⁴ .....	4,000,000	3,904,265
North Investment Group AB (Sweden) (3 mo. STIB + 9.000%), 11.156%, 12/31/2027 (Acquired 04/22/2021, cost \$2,818,941)²,³ .....	23,750,000	1,387,502	Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029⁴ .	4,000,000	4,022,088
<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>			<b>Consumer Finance - 1.5%</b>		
Carnival Corp., 7.875%, 6/1/2027 .....	800,000	840,000	Encore Capital Group, Inc., 6.625%, 4/15/2031⁴ .....	4,000,000	3,987,057
SP Cruises Intermediate Ltd. (Bermuda), 11.50%, 3/14/2030⁴ .....	4,000,000	3,791,790	Navient Corp., 6.75%, 6/15/2026 .....	4,000,000	4,043,755
<b>Total Consumer Discretionary .....</b>			SLM Corp., 6.50%, 1/31/2030 .....	4,325,000	4,508,292
<b>Energy - 2.4%</b>			<b>Financial Services - 2.4%</b>		
<b>Energy Equipment &amp; Services - 0.8%</b>			Clear Street Holdings LLC, 8.00%, 9/30/2030⁴ .....	4,000,000	3,982,120
Aberdeen Products, Inc., 12.25%, 4/7/2028 .....	3,375,000	3,053,700	Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028 .....	1,200,000	1,279,089
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028⁴ .....	3,382,927	3,366,120	Legres AB (Sweden) (3 mo. STIB + 9.000%), 11.107%, 12/30/2025 (Acquired 06/15/2023-06/28/2023, cost \$3,048,944)³ .....	32,500,000	2,761,727
<b>Oil, Gas &amp; Consumable Fuels - 1.6%</b>			Oxford Finance LLC - Oxford Finance Co-Issuer II, Inc., 6.375%, 2/1/2027⁴ .	4,500,000	4,500,272
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 11/30/2025 (Acquired 09/10/2020-09/24/2025, cost \$7,621,750)³ .....	8,274,632	7,870,335	PHH Escrow Issuer LLC - PHH Corp., 9.875%, 11/1/2029⁴ .....	2,000,000	2,026,658
International Seaways, Inc., 7.125%, 9/23/2030 .....	4,000,000	3,978,359	U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 (Acquired 03/14/2023, cost \$1,375,000)³ .....	1,375,000	1,177,831
New Fortress Energy, Inc., 8.75%, 3/15/2029 (Acquired 03/05/2024- 03/06/2024, cost \$4,205,813)³ .....	4,195,000	701,348	Velocity Portfolio Group, Inc., 9.75%, 3/1/2033 (Acquired 02/07/2025, cost \$4,000,000)³ .....	4,000,000	4,097,530
NuStar Logistics LP, 5.625%, 4/28/2027	927,000	933,751	<b>Insurance - 0.4%</b>		
<b>Total Energy .....</b>			F&G Annuities & Life, Inc., 6.50%, 6/4/2029 .....	3,039,000	3,170,326
<b>Financials - 8.8%</b>			<b>Mortgage Real Estate Investment Trusts (REITS) - 2.2%</b>		
<b>Banks - 0.8%</b>			Arbor Realty SR, Inc., 9.00%, 10/15/2027⁴ .....	4,000,000	3,963,123
Bank of America Corp., (3 mo. U.S. Secured Overnight Financing Rate + 1.022%), 5.059%, 9/15/2026² .....	3,561,000	3,577,943	Arbor Realty Trust, Inc., 5.00%, 4/30/2026 .....	9,506,000	9,380,494
			ReadyCap Holdings LLC, 9.375%, 3/1/2028⁴ .....	4,250,000	4,227,025
			<b>Total Financials .....</b>		

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Non-Convertible Corporate Bonds (continued)				Non-Convertible Corporate Bonds (continued)			
Industrials - 2.6%				Real Estate (continued)			
Commercial Services & Supplies - 0.5%				Specialized REITs (continued)			
Cartiga LLC, 9.00%, 6/15/2026 (Acquired 06/14/2021, cost \$4,000,000) <sup>3</sup> .....				4,000,000	\$	3,996,979	
Marine Transportation - 0.6%				Total Real Estate .....			
Contships Logistics Corp. (Greece), 9.00%, 2/11/2030 .....				4,500,000		4,548,692	25,322,501
Passenger Airlines - 1.1%				Utilities - 1.2%			
American Airlines, Inc. - AAdvantage Loyalty IP Ltd., 5.50%, 4/20/2026 <sup>4</sup> ....				5,249,999		5,252,617	Electric Utilities - 1.1%
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026 .....				2,010,842		2,003,225	Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>4</sup> .....
Series 2019-2, Class B, 3.50%, 5/1/2028 .....				2,128,918		2,057,965	8,250,000
Trading Companies & Distributors - 0.4%				Independent Power and Renewable Electricity Producers - 0.1%			
Airborne Capital USA LLC, 10.50%, 8/2/2029 .....				4,000,000		3,326,939	Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>4</sup> .....
Total Industrials .....						9,313,807	1,105,000
Materials - 1.3%				Total Utilities .....			
Metals & Mining - 1.3%				TOTAL CORPORATE BONDS			
ACG Holdco 1 plc (United Kingdom), 14.75%, 1/13/2029 .....				4,050,000		4,409,064	(Identified Cost \$178,188,272) .....
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>4</sup> ....				1,700,662		1,691,116	168,299,561
Nickel Industries Ltd. (Indonesia), 9.00%, 9/30/2030 <sup>4</sup> .....				4,000,000		4,061,849	ASSET-BACKED SECURITIES - 25.0%
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/06/2017-09/12/2019, cost \$4,353,936) <sup>3,5</sup> .....				5,870,000		59	Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.937%, 8/15/2046 <sup>4</sup> .....
Total Materials .....						10,162,088	4,500,000
Real Estate - 3.1%				ALLO Issuer LLC, Series 2023-1A, Class A2, 6.20%, 6/20/2053 <sup>4</sup> .....			
Industrial REITs - 0.5%				BRSP Ltd., Series 2021-FL1, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.264%), 5.398%, 8/19/2038 <sup>2,4</sup> .....			
IIP Operating Partnership LP, 5.50%, 5/25/2026 .....				4,320,000		4,278,053	1,098,800
Real Estate Management & Development - 0.5%				Capteris Equipment Finance LLC, Series 2024-1A, Class A2, 5.58%, 7/20/2032 <sup>4</sup> .....			
Five Point Operating Co. LP, 8.00%, 10/1/2030 <sup>4</sup> .....				4,000,000		4,059,632	2,964,009
Specialized REITs - 2.1%				Centersquare Issuer LLC, Series 2024- 1A, Class A2, 5.20%, 10/26/2054 <sup>4</sup> ....			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 09/21/2021- 07/08/2022, cost \$4,218,250) <sup>3</sup> .....				4,345,000		4,328,598	6,000,000
SBA Tower Trust, 1.884%, 1/15/2026 <sup>4</sup> .....				2,750,000		2,729,138	5,947,684
6.599%, 1/15/2028 <sup>4</sup> .....				6,110,000		6,273,633	CF Hippolyta Issuer LLC, Series 2020-1, Class A1, 1.69%, 7/15/2060 <sup>4</sup> .....
				Series 2020-1, Class B1, 2.28%, 7/15/2060 <sup>4</sup> .....			
				Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 <sup>4</sup> ...			
				Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>4</sup> .....			
				College Ave Student Loans LLC, Series 2021-A, Class A2, 1.60%, 7/25/2051 <sup>4</sup> .....			
				Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 <sup>4</sup> .....			
				CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052 <sup>4</sup> .....			
				Series 2020-3, Class A, 1.358%, 8/15/2053 <sup>4</sup> .....			
				Series 2020-4, Class A, 1.174%, 12/15/2052 <sup>4</sup> .....			

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<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
DataBank Issuer, Series 2021-1A, Class A2, 2.06%, 2/27/2051 <sup>4</sup> .....	5,200,000	\$ 5,133,666	Lyra Music Assets Delaware LP, Series 2024-2A, Class A2, 5.76%, 12/22/2064 <sup>4</sup> .....	3,994,267	\$ 4,051,220
Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>4</sup> .....	3,345,000	3,338,047	Navient Private Education Loan Trust, Series 2014-1, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.624%), 4.981%, 6/25/2031 <sup>2</sup> .....	1,915,655	1,893,901
Diamond Infrastructure Funding LLC, Series 2021-1A, Class A, 1.76%, 4/15/2049 <sup>4</sup> .....	5,000,000	4,795,281	Series 2015-BA, Class A3, (1 mo. U.S. Secured Overnight Financing Rate + 1.564%), 5.715%, 7/16/2040 <sup>2,4</sup> .....	657,287	658,953
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 <sup>2,4</sup> .....	3,865,096	3,901,115	Series 2017-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.164%), 5.521%, 12/27/2066 <sup>2,4</sup> .....	2,385,083	2,401,330
Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 5.317%, 11/25/2074 <sup>2,4</sup> .....	7,900,000	7,899,545	Series 2020-1A, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.164%), 5.521%, 6/25/2069 <sup>2,4</sup> .....	3,029,893	3,050,005
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/2038 <sup>4</sup> .....	615,511	603,139	Series 2020-GA, Class A, 1.17%, 9/16/2069 <sup>4</sup> .....	298,005	279,103
Finance of America Structured Securities Trust, Series 2024-S2, Class A1, 3.50%, 4/25/2074 <sup>4,6</sup> .....	4,053,002	3,955,395	Series 2021-1A, Class A1A, 1.31%, 12/26/2069 <sup>4</sup> .....	3,258,557	2,919,374
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>4</sup> .....	4,760,000	4,622,324	Series 2021-A, Class A, 0.84%, 5/15/2069 <sup>4</sup> .....	502,887	460,437
FS RIALTO, Series 2021-FL2, Class A, (Cayman Islands) (1 mo. U.S. Secured Overnight Financing Rate + 1.334%), 5.481%, 5/16/2038 <sup>2,4</sup> .....	1,419,021	1,418,943	Series 2022-A, Class A, 2.23%, 7/15/2070 <sup>4</sup> .....	2,350,124	2,152,085
Golub Capital Partners ABS Funding, Series 2024-1A, Class A2, 6.885%, 1/25/2034 (Acquired 02/14/2024, cost \$4,000,000) <sup>3</sup> .....	4,000,000	4,000,516	Series 2023-BA, Class A1A, 6.48%, 3/15/2072 <sup>4</sup> .....	352,878	362,556
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 <sup>4</sup> .....	2,348,575	1,955,112	Series 2023-BA, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.700%), 6.072%, 3/15/2072 <sup>2,4</sup> .....	823,381	830,877
Gracie Point International Funding LLC, Series 2025-1A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.500%), 5.854%, 8/15/2028 <sup>2,4</sup> .....	3,000,000	3,005,596	Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 <sup>4</sup> .....	2,700,000	2,735,929
Hageman Capital Issuer Trust, Series 2025-1, Class A, 6.40%, 8/9/2056 <sup>4</sup> ...	3,230,000	3,231,009	Series 2025-A, Class A2, 5.878%, 8/14/2034 <sup>4</sup> .....	3,400,000	3,437,716
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A, (Cayman Islands), 5.375%, 9/15/2049 <sup>4</sup> .....	7,030,000	7,096,654	Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>4</sup> .....	2,546,639	2,524,612
Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051 <sup>4</sup> .....	3,500,000	3,409,738	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>4</sup> .....	3,646,221	3,668,139
Series 2024-1A, Class A2, 5.893%, 6/20/2054 <sup>4</sup> .....	1,000,000	1,015,780	PEARL LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>4</sup> .....	530,738	528,120
HTS Fund II LLC, Series 2025-1, Class A, 5.351%, 6/23/2045 <sup>4</sup> .....	3,650,000	3,667,525	Series 2022-1, Class A2, 7.25%, 10/15/2034 <sup>4</sup> .....	1,647,138	1,669,139
KREF Ltd., Series 2021-FL2, Class AS, (1 mo. U.S. Secured Overnight Financing Rate + 1.414%), 5.557%, 2/15/2039 <sup>2,4</sup> .....	3,500,000	3,430,012	Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>4</sup> .....	4,789,498	4,898,506
Libra Solutions LLC, Series 2024-1A, Class A, 5.88%, 9/30/2038 <sup>4</sup> .....	5,000,000	4,990,581	Series 2024-1, Class A, 6.95%, 2/15/2036 <sup>4</sup> .....	2,297,101	2,320,116
			Slam Ltd., Series 2021-1A, Class A, (Cayman Islands), 2.434%, 6/15/2046 <sup>4</sup>	4,693,120	4,426,618

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<b>ASSET-BACKED SECURITIES (continued)</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>		
SLM Student Loan Trust, Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.602%, 10/25/2021 <sup>2</sup> .....	3,314,126	\$ 3,317,906	Brean Asset Backed Securities Trust, (continued) Series 2024-RM8, Class A1, 4.50%, 5/25/2064 <sup>4</sup> .....	3,527,923	\$ 3,466,664
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.252%, 7/25/2022 <sup>2</sup> .....	1,769,554	1,792,597	Series 2025-RM11, Class A1, 4.75%, 5/25/2065 <sup>4,7</sup> .....	2,992,915	2,937,101
Series 2012-1, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.064%), 5.421%, 9/25/2028 <sup>2</sup> .....	5,315,830	5,290,382	BX Trust, Series 2024-VLT4, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.491%), 5.642%, 6/15/2041 <sup>2,4</sup> .....	5,100,000	5,099,352
Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.121%, 5/26/2026 <sup>2</sup> .....	8,498,501	8,358,267	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 <sup>4,7</sup> .....	35,280	33,745
SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.84%, 6/15/2037 <sup>4</sup> .....	980,363	959,708	COLT Mortgage Loan Trust, Series 2021-4, Class A1, 1.397%, 10/25/2066 <sup>4,7</sup> .....	6,506,496	5,574,008
Series 2024-D, Class A1B, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.100%), 5.474%, 7/15/2053 <sup>2,4</sup> .....	4,518,191	4,493,016	Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1, 2.13%, 2/25/2043 <sup>4,7</sup> .....	96,042	84,766
Stack Infrastructure Issuer LLC, Series 2021-1A, Class A2, 1.877%, 3/26/2046 <sup>4</sup> .....	3,400,000	3,351,487	Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 <sup>4,7</sup> .....	5,765,030	5,067,525
Stonepeak, Series 2021-1A, Class AA, 2.301%, 2/28/2033 <sup>4</sup> .....	355,281	343,267	Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047 .....	26,585	26,368
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049 <sup>4</sup> .....	2,349,169	2,293,987	Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061 <sup>4</sup> .....	3,906,906	3,887,772
Switch ABS Issuer LLC, Series 2024-2A, Class A2, 5.436%, 6/25/2054 <sup>4</sup> .....	4,000,000	4,016,163	Series 2025-S1, Class A1, 3.50%, 2/25/2075 <sup>4</sup> .....	4,617,944	4,462,923
Tricon American Homes, Series 2020- SFR1, Class C, 2.249%, 7/17/2038 <sup>4</sup> ..	2,500,000	2,452,346	Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.450%), 5.600%, 12/15/2039 <sup>2,4</sup> .....	5,000,000	4,999,859
Tricon Residential Trust, Series 2024- SFR4, Class A, 4.30%, 11/17/2041 <sup>4</sup> ..	2,986,777	2,955,468	Freddie Mac Multifamily Structured Pass- Through Certificates, Series K106, Class X1 (IO), 1.437%, 1/25/2030 <sup>7</sup> ...	50,292,789	2,371,253
Trinity Rail Leasing 2018 LLC, Series 2020-1A, Class A, 1.96%, 10/17/2050 <sup>4</sup>	1,261,164	1,196,688	GCAT Trust, Series 2022-NQM3, Class A1, 4.348%, 4/25/2067 <sup>4,7</sup> .....	7,741,127	7,603,888
Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 <sup>4</sup>	1,658,621	1,553,709	Series 2024-NQM1, Class A1, 6.007%, 1/25/2059 <sup>4,6</sup> .....	3,063,761	3,092,761
TRP LLC, Series 2021-1, Class A, 2.07%, 6/19/2051 <sup>4</sup> .....	2,576,130	2,466,840	GS Mortgage-Backed Securities Trust, Series 2021-GR3, Class A6, 2.50%, 4/25/2052 <sup>4,7</sup> .....	4,222,736	3,776,552
USQ Rail II LLC, Series 2021-3A, Class A, 2.21%, 6/28/2051 <sup>4</sup> .....	5,052,176	4,843,018	Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>4,7</sup> .....	2,678,388	2,399,224
<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$205,764,169) .....		<b>203,659,388</b>	Series 2022-PJ1, Class A15, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 5/28/2052 <sup>2,4</sup> .....	3,946,032	3,656,589
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 21.7%</b>			Series 2022-PJ3, Class A24, 3.00%, 8/25/2052 <sup>4,7</sup> .....	7,209,722	6,582,572
BRAVO Residential Funding Trust, Series 2019-2, Class A3, 3.50%, 10/25/2044 <sup>4,7</sup> .....	1,737,548	1,661,483	Hawaii Hotel Trust, Series 2025- MAUI, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.393%), 5.543%, 3/15/2042 <sup>2,4</sup> .....	4,050,000	4,050,140
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 <sup>4,7</sup> .....	2,194,775	2,129,045			

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Imperial Fund Mortgage Trust, Series 2022-NQM2, Class A1, 3.638%, 3/25/2067 <sup>4,6</sup> .....	5,513,416	\$ 5,252,076	RCKT Mortgage Trust, Series 2021-6, Class A5, 2.50%, 12/25/2051 <sup>4,7</sup> .....	4,211,332	\$ 3,730,719
Series 2022-NQM3, Class A1, 4.38%, 5/25/2067 <sup>4,6</sup> .....	3,162,767	3,125,555	ROCK Trust, Series 2024-CNTR, Class A, 5.388%, 11/13/2041 <sup>4</sup> .....	4,250,000	4,377,332
Series 2022-NQM4, Class A1, 4.767%, 6/25/2067 <sup>4,6</sup> .....	7,231,268	7,202,337	RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 3/25/2067 <sup>4</sup> .....	2,644,389	2,647,191
J.P. Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 <sup>4,7</sup> .....	109,460	107,369	Sequoia Mortgage Trust, Series 2013-2, Class A, 1.874%, 2/25/2043 <sup>7</sup> .....	90,243	78,608
Series 2021-1, Class A11, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.650%), 4.998%, 6/25/2051 <sup>2,4</sup> .....	3,094,878	2,875,806	Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>7</sup> .....	956,260	871,503
Series 2021-4, Class A3B, 2.00%, 8/25/2051 <sup>4,7</sup> .....	3,815,618	3,010,096	Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>7</sup> .....	92,051	83,889
Series 2021-5, Class A4, 2.50%, 8/25/2051 <sup>4,7</sup> .....	7,641,259	6,897,997	Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>7</sup> .....	119,511	109,182
Series 2021-INV5, Class A3A, 2.50%, 12/25/2051 <sup>4,7</sup> .....	2,567,468	2,315,964	Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 <sup>2,4</sup> .....	1,533,785	941,849
Series 2021-LTV2, Class A1, 2.520%, 5/25/2052 <sup>4,7</sup> .....	4,033,198	3,326,660	SUA LLC, Series 2025-1, Class A, 5.875%, 5/25/2040 <sup>4</sup> .....	4,500,000	4,532,531
Series 2022-INV3, Class A4B, 3.00%, 9/25/2052 <sup>4,7</sup> .....	5,499,848	4,934,700	Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 <sup>4,7</sup> .....	1,407,741	1,346,524
JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A4, 4.415%, 1/25/2063 <sup>4,7</sup> .....	4,276,265	4,188,168	SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.443%), 5.593%, 2/15/2042 <sup>2,4</sup> .....	3,500,000	3,479,783
Series 2025-1, Class A4, 3.692%, 1/25/2063 <sup>4,7</sup> .....	3,851,191	3,620,921	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25%, 3/25/2058 <sup>4,7</sup> .....	152,351	150,266
Metlife Securitization Trust, Series 2019- 1A, Class A, 3.75%, 4/25/2058 <sup>4,7</sup> .....	562,748	539,709	Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.272%, 10/25/2048 <sup>2,4</sup> .....	538,668	539,236
MFA Trust, Series 2021-INV2, Class A1, 1.906%, 11/25/2056 <sup>4,7</sup> .....	3,100,526	2,772,427	UWM Mortgage Trust, Series 2021-1, Class A15, 2.50%, 6/25/2051 <sup>4,7</sup> .....	2,120,619	1,750,455
Morgan Stanley Residential Mortgage Loan Trust, Series 2021-4, Class A4, 2.50%, 7/25/2051 <sup>4,7</sup> .....	8,953,619	8,022,350	WBHT Commercial Mortgage Trust, Series 2025-WBM, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.742%), 5.892%, 6/15/2042 <sup>2,4</sup> .....	3,650,000	3,651,054
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 <sup>4,7</sup> .....	170,719	164,818	Wells Fargo Mortgage Backed Securities Trust, Series 2020-1, Class A1, 3.00%, 12/25/2049 <sup>4,7</sup> .....	2,020,209	1,778,560
Series 2015-2A, Class A1, 3.75%, 8/25/2055 <sup>4,7</sup> .....	229,880	223,715	WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>4,7</sup> .....	65,134	60,999
Series 2019-2A, Class A1, 4.25%, 12/25/2057 <sup>4,7</sup> .....	1,093,151	1,070,053			
Series 2022-NQM2, Class A1, 3.079%, 3/27/2062 <sup>4,7</sup> .....	7,520,607	7,096,278			
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061 <sup>4</sup> .....	1,377,406	1,299,755			
OBX Trust, Series 2022-NQM2, Class A1A, 2.783%, 1/25/2062 <sup>4,6</sup> .....	2,967,184	2,863,029			
Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 <sup>4,6</sup> .....	2,614,888	2,629,481			
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 \$181,192) <sup>2,3</sup> .....	181,192	181,175			
			<b>TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES</b> (Identified Cost \$177,808,393) .....		<b>176,813,710</b>
			<b>FOREIGN GOVERNMENT BONDS - 0.6%</b>		
			Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 <sup>4</sup> (Identified Cost \$4,618,600) .....	4,630,000	<b>4,700,237</b>

## Investment Portfolio - September 30, 2025 (unaudited)

UNCONSTRAINED BOND SERIES	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE		PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE
<b>U.S. TREASURY SECURITIES - 24.4%</b>			<b>U.S. GOVERNMENT AGENCIES (continued)</b>		
<b>U.S. Treasury Notes - 24.4%</b>			<b>Mortgage-Backed Securities (continued)</b>		
U.S. Treasury Floating Rate Note (3 mo. U.S. Treasury Bill Yield + 0.205%), 4.103%, 10/31/2026 <sup>2</sup> .....	22,948,000	\$ 22,950,711	Fannie Mae (continued)		
(3 mo. U.S. Treasury Bill Yield + 0.159%), 4.057%, 7/31/2027 <sup>2</sup> .....	16,925,000	16,914,502	Pool #AS3878, UMBS, 4.50%, 11/1/2044 .....	221,301	\$ 219,502
U.S. Treasury Note 2.25%, 11/15/2027 .....	79,974,000	77,755,971	Pool #BE7845, UMBS, 4.50%, 2/1/2047 .....	76,402	75,692
3.125%, 11/15/2028 .....	82,777,000	81,515,944	Pool #MA4841, UMBS, 5.00%, 12/1/2052 .....	7,212,257	7,189,103
<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$197,372,318) .....		<b>199,137,128</b>	Pool #FS6206, UMBS, 5.50%, 10/1/2053 .....	7,075,405	7,208,678
<b>U.S. GOVERNMENT AGENCIES - 5.9%</b>			Freddie Mac		
<b>Mortgage-Backed Securities - 5.9%</b>			Pool #C91359, 4.50%, 2/1/2031 .....	36,731	36,924
Fannie Mae			Pool #D98711, 4.50%, 7/1/2031 .....	124,150	124,843
Pool #MA0115, UMBS, 4.50%, 7/1/2029 .....	11,513	11,538	Pool #C91746, 4.50%, 12/1/2033 .....	99,979	100,565
Pool #MA1834, UMBS, 4.50%, 2/1/2034 .....	77,254	77,667	Pool #G05900, 6.00%, 3/1/2040 .....	25,656	27,095
Pool #995876, UMBS, 6.00%, 11/1/2038 .....	140,279	147,964	Pool #RB5264, UMBS, 5.50%, 11/1/2043 .....	6,020,049	6,149,565
Pool #FS4047, UMBS, 3.50%, 12/1/2042 .....	6,409,969	6,078,879	Pool #RA8208, UMBS, 5.00%, 1/1/2053 .....	6,044,889	6,031,437
Pool #AW5338, UMBS, 4.50%, 6/1/2044 .....	381,676	378,762	Pool #QG6308, UMBS, 6.00%, 7/1/2053 .....	6,951,986	7,175,474
			Pool #RJ0062, UMBS, 5.00%, 10/1/2053 .....	7,526,057	7,538,209
			<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$46,727,131) .....		<b>48,571,897</b>
			<b>SHORT-TERM INVESTMENT - 1.1%</b>		
			Dreyfus Government Cash Management, Institutional Shares, 4.04% <sup>8</sup> (Identified Cost \$8,969,268) .....	8,969,268	<b>8,969,268</b>
			<b>TOTAL INVESTMENTS - 99.9%</b> (Identified Cost \$824,332,354) .....		<b>815,078,849</b>
			<b>OTHER ASSETS, LESS LIABILITIES -</b> <b>0.1%</b> .....		<b>1,029,372</b>
			<b>NET ASSETS - 100%</b> .....		<b>\$ 816,108,221</b>

FUTURES CONTRACTS: LONG POSITIONS OPEN AT SEPTEMBER 30, 2025					
CONTRACTS PURCHASED	ISSUE	EXCHANGE	EXPIRATION	NOTIONAL VALUE <sup>1</sup>	VALUE/UNREALIZED APPRECIATION/ (DEPRECIATION)
140	EUR Currency	CME	December 2025	20,636,000	\$210,823
240	JPY Currency	CME	December 2025	20,442,000	(58,889)
350	U.K. Gilt (10 Year)	ICE	December 2025	42,759,751	211,280
1,000	U.S. Treasury Notes (2 Year)	CME	December 2025	208,398,438	(56,640)
<b>TOTAL LONG POSITIONS</b>					<b>\$306,574</b>
FUTURES CONTRACTS: SHORT POSITIONS OPEN AT SEPTEMBER 30, 2025					
CONTRACTS SOLD	ISSUE	EXCHANGE	EXPIRATION	NOTIONAL VALUE <sup>1</sup>	VALUE/UNREALIZED DEPRECIATION
350	Euro-BUND (10 Year)	EUREX	December 2025	52,831,663	\$(46,080)
460	U.S. Ultra Treasury Notes (10 Year)	CME	December 2025	52,935,940	(482,402)
<b>TOTAL SHORT POSITIONS</b>					<b>\$(528,482)</b>



## Investment Portfolio - September 30, 2025 (unaudited)

ABS - Asset-Backed Security  
 CME - Chicago Mercantile Exchange  
 EUR - Euro  
 EUREX - Eurex Exchange  
 ICE - Intercontinental Exchange  
 IO - Interest only  
 JPY - Japanese Yen  
 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

<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 September 30, 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 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 \$30,503,600, or 3.7% 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 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 \$432,283,646, which represented 53.0% of the Series' Net Assets.

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

<sup>6</sup>Represents 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.

<sup>7</sup>Variable 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.

<sup>8</sup>Rate 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:				
Loan Assignments	\$ 4,927,660	\$ —	\$ 4,927,660	\$ —
U.S. Treasury and other U.S. Government agencies	247,709,025	—	247,709,025	—
Corporate debt:				
Communication Services	3,778,654	—	3,778,654	—
Consumer Discretionary	6,019,292	—	6,019,292	—
Energy	19,903,613	—	19,903,613	—
Financials	71,933,088	—	71,933,088	—
Industrials	21,186,417	—	21,186,417	—

## Investment Portfolio - September 30, 2025

(unaudited)

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Materials	\$ 10,162,088	\$ —	\$ 10,162,088	\$ —
Real Estate	25,322,501	—	25,322,501	—
Utilities	9,993,908	—	9,993,908	—
Asset-backed securities	203,659,388	—	203,659,388	—
Commercial mortgage-backed securities	176,813,710	—	176,813,710	—
Foreign government bonds	4,700,237	—	4,700,237	—
Short-Term Investment	8,969,268	8,969,268	—	—
Other financial instruments:*				
Foreign currency exchange contracts	210,823	210,823	—	—
Interest rate contracts	211,280	211,280	—	—
Total assets	815,500,952	9,391,371	806,109,581	—
Liabilities:				
Other financial instruments:*				
Foreign currency exchange contracts	(58,889)	(58,889)	—	—
Interest rate contracts	(585,122)	(585,122)	—	—
Total liabilities	(644,011)	(644,011)	—	—
Total	\$ 814,856,941	\$ 8,747,360	\$ 806,109,581	\$ —

\*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 September 30, 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.