

Investment Portfolio - September 30, 2025 (unaudited)

HIGH YIELD BOND SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
LOAN ASSIGNMENTS - 1.2%			CORPORATE BONDS (continued)		
WestJet Loyalty LP, Initial Term Loan (Canada) (3 mo. U.S. Secured Overnight Financing Rate + 3.250%), 7.252%, 2/14/2031 ² (Identified Cost \$17,838,256)	17,880,243	\$ 17,889,898	Non-Convertible Corporate Bonds (continued)		
CORPORATE BONDS - 98.1%			Consumer Staples - 3.0%		
Non-Convertible Corporate Bonds- 98.1%			Consumer Staples Distribution & Retail - 1.4%		
Communication Services - 7.2%			C&S Group Enterprises LLC, 5.00%, 12/15/2028 ³	23,530,000	\$ 21,286,330
Diversified Telecommunication Services - 1.3%			Food Products - 1.6%		
IHS Holding Ltd. (Nigeria), 6.25%, 11/29/2028 ³	19,640,000	19,677,716	Minerva Luxembourg S.A. (Brazil), 4.375%, 3/18/2031 ³	25,105,000	22,946,302
Interactive Media & Services - 1.3%			Total Consumer Staples		
Ziff Davis, Inc., 4.625%, 10/15/2030 ³	19,895,000	18,776,988			
Media - 3.4%			Energy - 8.8%		
Cable One, Inc., 4.00%, 11/15/2030 ³ ...	18,910,000	16,030,265	Energy Equipment & Services - 2.1%		
Directv Financing LLC - Directv Financing Co-Obligor, Inc., 10.00%, 2/15/2031 ³	18,055,000	18,062,761	Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ³	13,710,646	13,642,527
Sirius X.M. Radio LLC, 3.875%, 9/1/2031 ³	18,495,000	16,766,790	SESI LLC, 7.875%, 9/30/2030 ³	17,960,000	17,916,387
		50,859,816			31,558,914
Wireless Telecommunication Services - 1.2%			Oil, Gas & Consumable Fuels - 6.7%		
Millicom International Cellular S.A. (Guatemala), 4.50%, 4/27/2031 ³	19,345,000	18,295,027	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 11/30/2025 (Acquired 09/10/2020-09/24/2025, cost \$10,109,041) ⁴	11,220,941	10,672,688
Total Communication Services		107,609,547	Kinetik Holdings LP, 6.625%, 12/15/2028 ³	11,840,000	12,159,907
Consumer Discretionary - 8.3%			New Fortress Energy, Inc., 8.75%, 3/15/2029 (Acquired 03/21/2024- 09/23/2024, cost \$17,399,143) ⁴	19,325,000	3,230,881
Auto Components - 1.4%			NGL Energy Operating LLC - NGL Energy Finance Corp., 8.375%, 2/15/2032 ³	20,900,000	21,454,976
American Axle & Manufacturing, Inc., 6.375%, 10/15/2032 ³	21,815,000	21,777,649	Summit Midstream Holdings LLC, 8.625%, 10/31/2029 ³	21,175,000	21,278,647
Automobiles - 1.0%			Venture Global LNG, Inc., 9.50%, 2/1/2029 ³	27,595,000	30,425,947
Ford Motor Credit Co. LLC, 7.35%, 3/6/2030	13,565,000	14,517,601			99,223,046
Diversified Consumer Services - 0.6%			Total Energy		130,781,960
The ADT Security Corp., 5.875%, 10/15/2033	8,220,000	8,220,000	Financials - 30.4%		
Hotels, Restaurants & Leisure - 2.9%			Banks - 1.6%		
Affinity Interactive, 6.875%, 12/15/2027 ³	28,295,000	15,678,373	Popular, Inc. (Puerto Rico), 7.25%, 3/13/2028	13,545,000	14,155,678
Carnival Corp., 5.875%, 6/15/2031 ³	13,540,000	13,885,127	The Bancorp, Inc., 7.375%, 9/1/2030 ...	9,950,000	10,210,309
SP Cruises Intermediate Ltd. (Bermuda), 11.50%, 3/14/2030 ³	14,000,000	13,271,266			24,365,987
		42,834,766	Capital Markets - 7.0%		
Household Durables - 2.4%			BGC Group, Inc., 6.60%, 6/10/2029	26,035,000	27,111,532
Adams Homes, Inc., 9.25%, 10/15/2028 ³	13,910,000	14,494,608	Drawbridge Special Opportunities Fund LP - Drawbridge Special Opportunities Finance, 5.95%, 9/17/2030 ³	22,315,000	21,780,918
LGI Homes, Inc., 4.00%, 7/15/2029 ³	23,178,000	21,139,161	Icahn Enterprises LP - Icahn Enterprises Finance Corp., 9.00%, 6/15/2030	21,820,000	21,027,868
		35,633,769	Jane Street Group - JSG Finance, Inc., 6.75%, 5/1/2033 ³	13,325,000	13,846,630
Total Consumer Discretionary		122,983,785			

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CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Financials (continued)			Health Care (continued)		
Capital Markets (continued)			Health Care Providers & Services - 6.0%		
StoneX Escrow Issuer LLC, 6.875%, 7/15/2032³	20,255,000	\$ 20,863,616	AdaptHealth LLC, 4.625%, 8/1/2029³ ...	22,175,000	\$ 21,062,559
			Owens & Minor, Inc., 6.625%, 4/1/2030³	31,651,000	26,096,489
		<u>104,630,564</u>	Prime Healthcare Services, Inc., 9.375%, 9/1/2029³	19,985,000	20,790,688
Consumer Finance - 5.9%			Radiology Partners, Inc., 8.50%, 7/15/2032³	20,480,000	21,301,809
Jefferson Capital Holdings LLC, 8.25%, 5/15/2030³	19,380,000	20,326,287			<u>89,251,545</u>
Navient Corp., 7.875%, 6/15/2032	19,910,000	20,983,607	Life Science Tools & Service - 1.4%		
PRA Group, Inc., 8.875%, 1/31/2030³ ..	22,035,000	22,742,408	Star Parent, Inc., 9.00%, 10/1/2030³	19,750,000	20,918,736
SLM Corp., 6.50%, 1/31/2030	22,390,000	23,338,881			
		<u>87,391,183</u>	Pharmaceuticals - 4.1%		
Financial Services - 8.7%			Amneal Pharmaceuticals LLC, 6.875%, 8/1/2032³	10,745,000	11,121,892
Burford Capital Global Finance LLC, 7.50%, 7/15/2033³	21,175,000	21,578,847	Harrow, Inc., 8.625%, 9/15/2030³	20,660,000	21,483,558
Clear Street Holdings LLC, 8.00%, 9/30/2030³	14,000,000	13,937,421	Organon & Co. - Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031³ ..	32,875,000	28,764,520
Encore Capital Group, Inc., 6.625%, 4/15/2031³	22,655,000	22,581,691			<u>61,369,970</u>
Oxford Finance LLC - Oxford Finance Co-Issuer II, Inc., 6.375%, 2/1/2027³ .	16,690,000	16,691,007	Total Health Care		<u>184,806,134</u>
PHH Escrow Issuer LLC - PHH Corp., 9.875%, 11/1/2029³	15,940,000	16,152,464	Industrials - 11.5%		
Provident Funding Associates LP - PFG Finance Corp., 9.75%, 9/15/2029³	13,100,000	13,857,212	Commercial Services & Supplies - 3.1%		
UWM Holdings LLC, 6.625%, 2/1/2030³	16,450,000	16,734,766	CoreCivic, Inc., 4.75%, 10/15/2027	17,353,000	17,154,252
Velocity Portfolio Group, Inc., 9.75%, 3/1/2033 (Acquired 02/07/2025, cost \$7,000,000)⁴	7,000,000	7,170,678	Matthews International Corp., 8.625%, 10/1/2027³	15,350,000	15,881,849
		<u>128,704,086</u>	Prime Security Services Borrower LLC - Prime Finance, Inc., 3.375%, 8/31/2027³	13,288,000	12,914,838
Insurance - 4.7%					<u>45,950,939</u>
APH Somerset Investor 2 LLC - APH2 Somerset Investor 2 LLC - APH3 Somerset Investor, 7.875%, 11/1/2029³	28,095,000	29,314,471	Electrical Equipment - 1.2%		
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	19,055,000	19,878,433	Atkore, Inc., 4.25%, 6/1/2031³	20,220,000	18,863,980
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	19,525,000	20,644,238	Ground Transportation - 1.0%		
		<u>69,837,142</u>	Beacon Mobility Corp., 7.25%, 8/1/2030³	14,120,000	14,690,741
Mortgage Real Estate Investment Trusts (REITS) - 2.5%			Machinery - 0.4%		
Arbor Realty SR, Inc., 9.00%, 10/15/2027³	6,000,000	5,944,685	Mueller Water Products, Inc., 4.00%, 6/15/2029³	5,884,000	5,669,065
7.875%, 7/15/2030³	15,605,000	16,409,307	Marine Transportation - 3.3%		
Starwood Property Trust, Inc., 5.25%, 10/15/2028³	12,921,000	12,922,698	Contships Logistics Corp. (Greece), 9.00%, 2/11/2030	14,750,000	14,909,600
5.75%, 1/15/2031³	2,370,000	2,363,374	International Seaways, Inc., 7.125%, 9/23/2030	21,500,000	21,383,681
		<u>37,640,064</u>	Navios South American Logistics, Inc. (Uruguay), 8.875%, 7/14/2030³	12,800,000	13,330,563
Total Financials					<u>49,623,844</u>
		<u>452,569,026</u>	Passenger Airlines - 2.2%		
Health Care - 12.4%			American Airlines, Inc. - AAdvantage Loyalty IP Ltd., 5.75%, 4/20/2029³	20,330,000	20,411,501
Health Care Equipment & Supplies - 0.9%			United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	8,483,327	8,451,194
Teleflex, Inc., 4.25%, 6/1/2028³	13,585,000	13,265,883			

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CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Industrials (continued)			Real Estate (continued)		
Passenger Airlines (continued)			Real Estate Management & Development - 1.4%		
United Airlines Pass-Through Trust, (continued) Series 2019-2, Class B, 3.50%, 5/1/2028	3,571,944	\$ 3,452,896	Five Point Operating Co. LP, 8.00%, 10/1/2030³	21,410,000	\$ 21,729,181
		<u>32,315,591</u>	Specialized REITs - 0.3%		
Trading Companies & Distributors - 0.3%			Pelorus Fund REIT LLC, 7.00%, 9/30/2026 (Acquired 09/21/2021- 07/08/2022, cost \$4,114,250)⁴	4,355,000	4,338,561
Airborne Capital USA LLC, 10.50%, 8/2/2029	5,000,000	4,158,674	Total Real Estate		<u>31,469,774</u>
Total Industrials		<u>171,272,834</u>	Utilities - 3.8%		
Information Technology - 1.0%			Electric Utilities - 2.3%		
Communications Equipment - 1.0%			Alexander Funding Trust II, 7.467%, 7/31/2028³	12,540,000	13,408,106
Connect Finco S.A.R.L - Connect U.S. Finco LLC (United Kingdom), 9.00%, 9/15/2029³	13,535,000	14,225,291	Atlantica Sustainable Infrastructure Ltd. (Spain), 4.125%, 6/15/2028³	21,326,000	20,836,357
Materials - 9.6%					<u>34,244,463</u>
Chemicals - 1.2%			Independent Power and Renewable Electricity Producers - 1.5%		
Cerdia Finanz GmbH (Germany), 9.375%, 10/3/2031³	16,640,000	17,618,642	TerraForm Power Operating LLC, 4.75%, 1/15/2030³	22,487,000	21,734,537
Containers & Packaging - 2.4%			Total Utilities		<u>55,979,000</u>
Graphic Packaging International LLC, 3.50%, 3/15/2028³	14,898,000	14,396,406	TOTAL CORPORATE BONDS		
OI European Group B.V., 4.75%, 2/15/2030³	22,185,000	21,177,765	(Identified Cost \$1,463,447,787)		<u>1,459,355,810</u>
		<u>35,574,171</u>	ASSET-BACKED SECURITIES - 0.2%		
Metals & Mining - 4.8%			Oxford Finance Funding Trust, Series 2023-1A, Class A2, 6.716%, 2/15/2031³	3,168,838	<u>3,187,886</u>
ACG Holdco 1 plc (United Kingdom), 14.75%, 1/13/2029	16,000,000	17,418,525	(Identified Cost \$3,168,837)		
Alcoa Nederland Holding B.V., 4.125%, 3/31/2029³	11,264,000	10,902,459	COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.0%##		
Endeavour Mining plc (Côte d'Ivoire), 7.00%, 5/28/2030³	20,540,000	21,187,894	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)²,⁴	181,192	<u>181,175</u>
Nickel Industries Ltd. (Indonesia), 9.00%, 9/30/2030³	22,065,000	22,406,175	(Identified Cost \$181,192)		
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	66			
		<u>71,915,119</u>	SHORT-TERM INVESTMENT - 3.3%		
Paper & Forest Products - 1.2%			Dreyfus Government Cash Management, Institutional Shares, 4.04%⁶ (Identified Cost \$48,641,585)	48,641,585	<u>48,641,585</u>
Magnera Corp., 7.25%, 11/15/2031³	19,460,000	18,317,895	TOTAL INVESTMENTS - 102.8%		
Total Materials		<u>143,425,827</u>	(Identified Cost \$1,533,277,657)		<u>1,529,256,354</u>
Real Estate - 2.1%			LIABILITIES, LESS OTHER ASSETS -		
Industrial REITs - 0.4%			(2.8%)		<u>(42,139,644)</u>
IIP Operating Partnership LP, 5.50%, 5/25/2026	5,455,000	5,402,032	NET ASSETS - 100%		<u>\$ 1,487,116,710</u>

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(unaudited)

REIT - Real Estate Investment Trust

Less than 0.1%.

¹Amount is stated in USD unless otherwise noted.

²Floating rate security. Rate shown is the rate in effect as of September 30, 2025.

³Security 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 \$1,164,711,821, which represented 78.3% of the Series' Net Assets.

⁴Security 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 \$25,594,049, or 1.7% of the Series' Net Assets.

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

⁶Rate 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	\$ 17,889,898	\$ —	\$ 17,889,898	\$ —
Corporate debt:				
Communication Services	107,609,547	—	107,609,547	—
Consumer Discretionary	122,983,785	—	122,983,785	—
Consumer Staples	44,232,632	—	44,232,632	—
Energy	130,781,960	—	130,781,960	—
Financials	452,569,026	—	452,569,026	—
Health Care	184,806,134	—	184,806,134	—
Industrials	171,272,834	—	171,272,834	—
Information Technology	14,225,291	—	14,225,291	—
Materials	143,425,827	—	143,425,827	—
Real Estate	31,469,774	—	31,469,774	—
Utilities	55,979,000	—	55,979,000	—
Asset-backed securities	3,187,886	—	3,187,886	—
Commercial mortgage-backed securities	181,175	—	181,175	—
Short-Term Investment	48,641,585	48,641,585	—	—
Total assets	\$ 1,529,256,354	\$ 48,641,585	\$ 1,480,614,769	\$ —

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

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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.