

Investment Portfolio - September 30, 2025 (unaudited)

SYSTEMATIC HIGH YIELD BOND SERIES	PRINCIPAL AMOUNT ¹ /SHARES	VALUE		PRINCIPAL AMOUNT ¹ /SHARES	VALUE
CORPORATE BONDS - 95.6%				CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds- 95.6%				Non-Convertible Corporate Bonds (continued)	
Communication Services - 5.6%				Consumer Discretionary (continued)	
Diversified Telecommunication Services - 0.7%				Automobiles - 0.7%	
Frontier Florida LLC, 6.86%, 2/1/2028 ..	100,000	\$ 104,254		Nissan Motor Acceptance Co. LLC, 2.45%, 9/15/2028 ²	115,000 \$ 105,565
Level 3 Financing, Inc., 6.875%, 6/30/2033 ²	100,000	101,953		Thor Industries, Inc., 4.00%, 10/15/2029 ²	105,000 99,638
		<u>206,207</u>			<u>205,203</u>
Entertainment - 0.3%				Broadline Retail - 0.7%	
Warnermedia Holdings, Inc., 4.279%, 3/15/2032	110,000	100,849		Macy's Retail Holdings LLC, 6.125%, 3/15/2032 ²	100,000 100,118
Interactive Media & Services - 1.7%				Nordstrom, Inc., 4.00%, 3/15/2027	105,000 103,381
ANGI Group LLC, 3.875%, 8/15/2028 ² ..	110,000	103,752			<u>203,499</u>
Cars.com, Inc., 6.375%, 11/1/2028 ²	100,000	99,762		Diversified Consumer Services - 1.0%	
Snap, Inc., 6.875%, 3/15/2034 ²	100,000	101,345		Adtalem Global Education, Inc., 5.50%, 3/1/2028 ²	100,000 99,792
Ziff Davis, Inc., 4.625%, 10/15/2030 ²	110,000	103,819		McGraw-Hill Education, Inc., 7.375%, 9/1/2031 ²	100,000 103,904
ZoomInfo Technologies LLC - ZoomInfo Finance Corp., 3.875%, 2/1/2029 ²	105,000	99,451		The ADT Security Corp., 4.875%, 7/15/2032 ²	105,000 101,566
		<u>508,129</u>			<u>305,262</u>
Media - 2.5%				Entertainment - 0.4%	
CCO Holdings LLC - CCO Holdings Capital Corp., 4.50%, 8/15/2030 ²	110,000	103,898		Mohegan Tribal Gaming Authority - MS Digital Entertainment Holdings LLC, 8.25%, 4/15/2030 ²	100,000 103,948
Directv Financing LLC - Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027 ²	105,000	104,917		Hotels, Restaurants & Leisure - 4.5%	
Gray Media, Inc., 10.50%, 7/15/2029 ² ..	95,000	102,772		Caesars Entertainment, Inc., 7.00%, 2/15/2030 ²	100,000 102,874
Nexstar Media, Inc., 5.625%, 7/15/2027 ² ..	105,000	104,882		Carnival Corp., 5.75%, 8/1/2032 ²	100,000 101,828
Sirius X.M. Radio LLC, 4.00%, 7/15/2028 ²	105,000	101,513		Fertitta Entertainment LLC - Fertitta Entertainment Finance Co., Inc., 4.625%, 1/15/2029 ²	105,000 99,860
Stagwell Global LLC, 5.625%, 8/15/2029 ²	105,000	102,092		Hilton Grand Vacations Borrower LLC - Hilton Grand Vacations Borrower, Inc., 5.00%, 6/1/2029 ²	105,000 100,967
Univision Communications, Inc., 8.50%, 7/31/2031 ²	100,000	103,307		Jacobs Entertainment, Inc., 6.75%, 2/15/2029 ²	105,000 102,435
		<u>723,381</u>		Lindblad Expeditions LLC, 7.00%, 9/15/2030 ²	100,000 101,935
Wireless Telecommunication Services - 0.4%				MGM Resorts International, 6.50%, 4/15/2032	100,000 101,912
Rogers Communications, Inc. (Canada) (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 3.590%), 5.25%, 3/15/2082 ^{2,3}	105,000	104,198		Ontario Gaming GTA LP - OTG Co-Issuer, Inc. (Canada), 8.00%, 8/1/2030 ²	100,000 99,378
Total Communication Services		<u>1,642,764</u>		Six Flags Entertainment Corp - Canada's Wonderland Co. - Magnum Management Corp., 5.25%, 7/15/2029	105,000 101,593
Consumer Discretionary - 20.8%				Speedway Motorsports LLC - Speedway Funding II, Inc., 4.875%, 11/1/2027 ² ..	105,000 104,012
Auto Components - 1.7%				Travel + Leisure Co., 4.625%, 3/1/2030 ² ..	105,000 101,260
Adient Global Holdings Ltd., 7.00%, 4/15/2028 ²	100,000	102,525		Wyndham Hotels & Resorts, Inc., 4.375%, 8/15/2028 ²	105,000 102,571
American Axle & Manufacturing, Inc., 6.875%, 7/1/2028	105,000	105,012		Wynn Las Vegas LLC - Wynn Las Vegas Capital Corp., 5.25%, 5/15/2027 ²	105,000 104,921
Garrett Motion Holdings, Inc. - Garrett LX I S.A.R.L., 7.75%, 5/31/2032 ²	95,000	99,625			<u>1,325,546</u>
Phinia, Inc., 6.75%, 4/15/2029 ²	100,000	103,162			
The Goodyear Tire & Rubber Co., 5.25%, 7/15/2031	110,000	103,479			
		<u>513,803</u>			

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CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
Household Durables - 6.3%			Specialty Retail (continued)		
Adams Homes, Inc., 9.25%, 10/15/2028 ²	100,000	\$ 104,203	Upbound Group, Inc., 6.375%, 2/15/2029 ²	105,000	\$ 103,734
Ashton Woods USA LLC - Ashton Woods Finance Co., 4.625%, 4/1/2030 ²	110,000	104,327	Victoria's Secret & Co., 4.625%, 7/15/2029 ²	110,000	105,072
Beazer Homes USA, Inc., 7.25%, 10/15/2029	100,000	101,694	Victoria Holdings LLC - Victra Finance Corp., 8.75%, 9/15/2029 ²	100,000	105,188
Brookfield Residential Properties, Inc. - Brookfield Residential U.S. LLC (Canada), 6.25%, 9/15/2027 ²	105,000	104,968	Wayfair LLC, 7.75%, 9/15/2030 ²	100,000	105,014
Century Communities, Inc., 3.875%, 8/15/2029 ²	110,000	103,496			1,329,070
Dream Finders Homes, Inc., 8.25%, 8/15/2028 ²	100,000	103,892	Textiles, Apparel & Luxury Goods - 0.7%		
Empire Communities Corp. (Canada), 9.75%, 5/1/2029 ²	95,000	99,646	Crocs, Inc., 4.125%, 8/15/2031 ²	110,000	100,757
Installed Building Products, Inc., 5.75%, 2/1/2028 ²	105,000	104,920	Kontoor Brands, Inc., 4.125%, 11/15/2029 ²	105,000	99,649
KB Home, 6.875%, 6/15/2027	100,000	102,209			200,406
LGI Homes, Inc., 4.00%, 7/15/2029 ²	110,000	100,324	Total Consumer Discretionary		
Mattamy Group Corp. (Canada), 5.25%, 12/15/2027 ²	105,000	104,346			6,135,475
Newell Brands, Inc., 8.50%, 6/1/2028 ²	95,000	100,742	Consumer Staples - 1.4%		
Shea Homes LP - Shea Homes Funding Corp., 4.75%, 2/15/2028	105,000	103,918	Consumer Staples Distribution - 0.4%		
Somnigroup International, Inc., 4.00%, 4/15/2029 ²	105,000	100,772	Safeway, Inc., 7.25%, 2/1/2031	95,000	102,768
Taylor Morrison Communities, Inc., 5.75%, 1/15/2028 ²	100,000	101,433	Food Products - 0.4%		
Tri Pointe Homes, Inc., 5.25%, 6/1/2027	100,000	100,021	Darling Ingredients, Inc., 5.25%, 4/15/2027 ²	105,000	104,750
Weekley Homes LLC - Weekley Finance Corp., 4.875%, 9/15/2028 ²	105,000	103,240	Personal Care Products - 0.3%		
Whirlpool Corp., 2.40%, 5/15/2031	120,000	101,403	Edgewell Personal Care Co., 4.125%, 4/1/2029 ²	105,000	99,928
		1,845,554	Tobacco - 0.3%		
Internet & Direct Marketing Retail - 0.3%			Turning Point Brands, Inc., 7.625%, 3/15/2032 ²	95,000	100,763
Match Group Holdings II LLC, 4.625%, 6/1/2028 ²	105,000	103,184	Total Consumer Staples		
Specialty Retail - 4.5%					408,209
Advance Auto Parts, Inc., 7.00%, 8/1/2030 ²	100,000	102,994	Energy - 15.9%		
Asbury Automotive Group, Inc., 5.00%, 2/15/2032 ²	105,000	100,850	Energy Equipment & Services - 3.7%		
Bath & Body Works, Inc., 6.95%, 3/1/2033	95,000	99,146	Archrock Partners LP - Archrock Partners Finance Corp., 6.25%, 4/1/2028 ²	105,000	105,157
Group 1 Automotive, Inc., 6.375%, 1/15/2030 ²	100,000	102,322	Bristow Group, Inc., 6.875%, 3/1/2028 ²	100,000	100,452
LBM Acquisition LLC, 9.50%, 6/15/2031 ²	95,000	100,174	Diamond Foreign Asset Co. - Diamond Finance LLC, 8.50%, 10/1/2030 ²	95,000	100,747
Lithia Motors, Inc., 4.375%, 1/15/2031 ²	105,000	99,669	Noble Finance II LLC, 8.00%, 4/15/2030 ²	100,000	103,516
Sonic Automotive, Inc., 4.875%, 11/15/2031 ²	105,000	100,442	Oceaneering International, Inc., 6.00%, 2/1/2028	100,000	101,395
Specialty Building Products Holdings LLC - SBP Finance Corp., 7.75%, 10/15/2029 ²	100,000	101,560	Precision Drilling Corp. (Canada), 6.875%, 1/15/2029 ²	105,000	105,563
The Gap, Inc., 3.625%, 10/1/2029 ²	110,000	102,905	Tidewater, Inc., 9.125%, 7/15/2030 ²	95,000	101,824
			Transocean Aquila Ltd., 8.00%, 9/30/2028 ²	72,308	74,398
			USA Compression Partners LP - USA Compression Finance Corp., 7.125%, 3/15/2029 ²	100,000	103,282
			Valaris Ltd., 8.375%, 4/30/2030 ²	95,000	98,585

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds (continued)				Non-Convertible Corporate Bonds (continued)	
Energy (continued)				Energy (continued)	
Energy Equipment & Services (continued)				Oil, Gas & Consumable Fuels (continued)	
Weatherford International Ltd., 8.625%, 4/30/2030 ²	100,000	\$ 102,292		Parkland Corp. (Canada), 5.875%, 7/15/2027 ²	100,000 \$ 99,817
		<u>1,097,211</u>		Permian Resources Operating LLC, 5.875%, 7/1/2029 ²	100,000 100,036
Oil, Gas & Consumable Fuels - 12.2%				Rockies Express Pipeline LLC, 4.80%, 5/15/2030 ²	105,000 102,305
Alliance Resource Operating Partners LP - Alliance Resource Finance Corp., 8.625%, 6/15/2029 ²	100,000	105,945		SM Energy Co., 6.75%, 8/1/2029 ²	100,000 100,575
Ascent Resources Utica Holdings LLC - ARU Finance Corp., 6.625%, 7/15/2033 ²	100,000	101,657		Sunoco LP - Sunoco Finance Corp., 5.875%, 3/15/2028	105,000 105,137
California Resources Corp., 8.25%, 6/15/2029 ²	100,000	104,334		Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp., 6.00%, 9/1/2031 ²	105,000 102,726
Chord Energy Corp., 6.75%, 3/15/2033 ²	100,000	101,291		Talos Production, Inc., 9.00%, 2/1/2029 ²	100,000 103,742
Civitas Resources, Inc., 8.375%, 7/1/2028 ²	100,000	103,714		Teine Energy Ltd. (Canada), 6.875%, 4/15/2029 ²	105,000 103,419
CNX Midstream Partners LP, 4.75%, 4/15/2030 ²	110,000	105,462		Venture Global Calcasieu Pass LLC, 6.25%, 1/15/2030 ²	95,000 99,082
CNX Resources Corp., 6.00%, 1/15/2029 ²	100,000	100,283		Venture Global LNG, Inc., 8.125%, 6/1/2028 ²	100,000 103,544
Comstock Resources, Inc., 5.875%, 1/15/2030 ²	105,000	101,190		Venture Global Plaquemines LNG LLC, 7.75%, 5/1/2035 ²	90,000 101,595
CVR Energy, Inc., 5.75%, 2/15/2028 ² ...	105,000	103,293		Vital Energy, Inc., 7.75%, 7/31/2029 ² ...	100,000 99,535
Delek Logistics Partners LP - Delek Logistics Finance Corp., 7.125%, 6/1/2028 ²	105,000	105,574			<u>3,579,088</u>
Excelerate Energy LP, 8.00%, 5/15/2030 ²	95,000	101,152		Total Energy	<u>4,676,299</u>
Genesis Energy LP - Genesis Energy Finance Corp., 8.00%, 5/15/2033	95,000	99,489		Financials - 10.5%	
Global Partners LP - GLP Finance Corp., 7.125%, 7/1/2033 ²	100,000	102,611		Banks - 0.4%	
Hess Midstream Operations LP, 5.875%, 3/1/2028 ²	100,000	101,906		Popular, Inc. (Puerto Rico), 7.25%, 3/13/2028	100,000 104,508
Hilcorp Energy I LP - Hilcorp Finance Co., 6.25%, 11/1/2028 ²	100,000	100,239		Capital Markets - 1.8%	
Howard Midstream Energy Partners LLC, 7.375%, 7/15/2032 ²	100,000	103,742		Brookfield Property REIT, Inc. - BPR Cumulus LLC - BPR Nimbus LLC - GGSI Sellco LL, 4.50%, 4/1/2027 ²	105,000 103,216
Magnolia Oil & Gas Operating LLC - Magnolia Oil & Gas Finance Corp., 6.875%, 12/1/2032 ²	100,000	102,947		Capstone Borrower, Inc., 8.00%, 6/15/2030 ²	95,000 99,428
Martin Midstream Partners LP - Martin Midstream Finance Corp., 11.50%, 2/15/2028 ²	95,000	101,063		Icahn Enterprises LP - Icahn Enterprises Finance Corp., 5.25%, 5/15/2027	105,000 103,289
Matador Resources Co., 6.50%, 4/15/2032 ²	100,000	101,146		Stonex Escrow Issuer LLC, 6.875%, 7/15/2032 ²	100,000 103,005
Murphy Oil USA, Inc., 5.625%, 5/1/2027	105,000	104,997		VFH Parent LLC - Valor Co-Issuer, Inc., 7.50%, 6/15/2031 ²	100,000 103,427
NGL Energy Operating LLC - NGL Energy Finance Corp., 8.125%, 2/15/2029 ²	100,000	102,545			<u>512,365</u>
Northriver Midstream Finance LP (Canada), 6.75%, 7/15/2032 ²	100,000	102,267		Consumer Finance - 2.4%	
NuStar Logistics LP, 5.625%, 4/28/2027	100,000	100,728		Bread Financial Holdings, Inc., 9.75%, 3/15/2029 ²	95,000 101,416
				Credit Acceptance Corp., 6.625%, 3/15/2030 ²	100,000 100,163
				goeasy Ltd. (Canada), 9.25%, 12/1/2028 ²	100,000 104,474
				Navient Corp., 4.875%, 3/15/2028	105,000 103,082
				OneMain Finance Corp., 3.875%, 9/15/2028	105,000 100,942

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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)		
Consumer Finance (continued)			Health Care Equipment & Supplies (continued)		
PROG Holdings, Inc., 6.00%, 11/15/2029 ²	105,000	\$ 103,182	Neogen Food Safety Corp., 8.625%, 7/20/2030 ²	95,000	\$ 99,556
SLM Corp., 3.125%, 11/2/2026	105,000	103,107			302,804
		716,366	Health Care Providers & Services - 3.1%		
Financial Services - 4.2%			Acadia Healthcare Co., Inc., 7.375%, 3/15/2033 ²	95,000	98,716
Block, Inc., 5.625%, 8/15/2030 ²	100,000	101,290	AdaptHealth LLC, 4.625%, 8/1/2029 ² ...	110,000	104,482
Compass Group Diversified Holdings LLC, 5.25%, 4/15/2029 ²	110,000	101,785	AMN Healthcare, Inc., 4.00%, 4/15/2029 ²	110,000	103,831
Freedom Mortgage Corp., 6.625%, 1/15/2027 ²	105,000	105,279	Community Health Systems, Inc., 5.25%, 5/15/2030 ²	110,000	99,553
Jefferson Capital Holdings LLC, 9.50%, 2/15/2029 ²	100,000	105,613	DaVita, Inc., 4.625%, 6/1/2030 ²	105,000	100,575
NCR Atleos Corp., 9.50%, 4/1/2029 ² ...	95,000	102,859	LifePoint Health, Inc., 11.00%, 10/15/2030 ²	90,000	99,211
Oxford Finance LLC - Oxford Finance Co-Issuer II, Inc., 6.375%, 2/1/2027 ² .	105,000	105,006	Molina Healthcare, Inc., 4.375%, 6/15/2028 ²	105,000	102,472
PennyMac Financial Services, Inc., 6.75%, 2/15/2034 ²	100,000	102,049	Radiology Partners, Inc., 8.50%, 7/15/2032 ²	100,000	104,013
Provident Funding Associates LP - PFG Finance Corp., 9.75%, 9/15/2029 ²	95,000	100,491	Tenet Healthcare Corp., 6.25%, 2/1/2027	100,000	100,030
Rocket Mortgage LLC - Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/1/2029 ²	105,000	100,208			912,883
United Wholesale Mortgage LLC, 5.75%, 6/15/2027 ²	105,000	104,904	Life Science Tools & Service - 1.4%		
UWM Holdings LLC, 6.625%, 2/1/2030 ²	100,000	101,731	Avantor Funding, Inc., 4.625%, 7/15/2028 ²	105,000	103,304
WEX, Inc., 6.50%, 3/15/2033 ²	100,000	102,230	Charles River Laboratories International, Inc., 4.25%, 5/1/2028 ²	105,000	102,777
		1,233,445	Sotera Health Holdings LLC, 7.375%, 6/1/2031 ²	95,000	99,718
Insurance - 0.3%			Star Parent, Inc., 9.00%, 10/1/2030 ²	95,000	100,622
Wilton RE Ltd., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 5.266%), 6.00% ^{2,3,4}	100,000	99,424			406,421
Mortgage Real Estate Investment Trusts (REITS) - 1.4%			Pharmaceuticals - 0.4%		
Apollo Commercial Real Estate Finance, Inc., 4.625%, 6/15/2029 ²	105,000	100,971	Endo Finance Holdings, Inc., 8.50%, 4/15/2031 ²	95,000	101,997
Blackstone Mortgage Trust, Inc., 7.75%, 12/1/2029 ²	100,000	105,524			1,724,105
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp., 4.25%, 2/1/2027 ²	105,000	104,106	Total Health Care		
Starwood Property Trust, Inc., 4.375%, 1/15/2027 ²	105,000	104,116			
		414,717	Industrials - 14.2%		
Total Financials		3,080,825	Aerospace & Defense - 0.7%		
Health Care - 5.9%			Carpenter Technology Corp., 7.625%, 3/15/2030	100,000	103,179
Health Care Equipment & Supplies - 1.0%			Spirit AeroSystems, Inc., 9.375%, 11/30/2029 ²	100,000	105,358
Bausch + Lomb Corp., 8.375%, 10/1/2028 ²	95,000	99,140			208,537
Embecka Corp., 5.00%, 2/15/2030 ²	110,000	104,108	Air Freight & Logistics - 0.7%		
			Clue Opco LLC, 9.50%, 10/15/2031 ² ...	95,000	101,602
			Stonepeak Nile Parent LLC, 7.25%, 3/15/2032 ²	95,000	99,997
					201,599
			Building Products - 1.4%		
			Builders FirstSource, Inc., 6.75%, 5/15/2035 ²	95,000	99,362
			Masterbrand, Inc., 7.00%, 7/15/2032 ² ...	100,000	103,490

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds (continued)				Non-Convertible Corporate Bonds (continued)	
Industrials (continued)				Industrials (continued)	
Building Products (continued)				Passenger Airlines (continued)	
Miter Brands Acquisition Holdco, Inc. - MIWD Borrower LLC, 6.75%, 4/1/2032²	100,000	\$ 102,713		OneSky Flight LLC, 8.875%, 12/15/2029²	95,000 \$ 100,484
Smyrna Ready Mix Concrete LLC, 6.00%, 11/1/2028²	100,000	100,019		VistaJet Malta Finance plc - Vista Management Holding, Inc. (Switzerland), 6.375%, 2/1/2030²	105,000 102,371
		<u>405,584</u>			<u>406,483</u>
Commercial Services & Supplies - 1.7%				Professional Services - 1.1%	
Deluxe Corp., 8.125%, 9/15/2029²	100,000	104,444		Amentum Holdings, Inc., 7.25%, 8/1/2032²	100,000 103,898
RB Global Holdings, Inc. (Canada), 6.75%, 3/15/2028²	100,000	102,285		Clarivate Science Holdings Corp., 4.875%, 7/1/2029²	110,000 103,950
Steelcase, Inc., 5.125%, 1/18/2029	100,000	99,803		TriNet Group, Inc., 3.50%, 3/1/2029²	110,000 103,168
The GEO Group, Inc., 10.25%, 4/15/2031	90,000	99,045			<u>311,016</u>
VT Topco, Inc., 8.50%, 8/15/2030²	100,000	102,139		Trading Companies & Distributors - 2.4%	
		<u>507,716</u>		Azorra Finance Ltd., 7.25%, 1/15/2031²	100,000 104,101
Construction & Engineering - 0.7%				Dcli Bidco LLC, 7.75%, 11/15/2029²	100,000 103,930
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/2032²	100,000	101,047		GGAM Finance Ltd. (Ireland), 8.00%, 6/15/2028²	95,000 100,735
Global Infrastructure Solutions, Inc., 5.625%, 6/1/2029²	105,000	103,556		Herc Holdings, Inc., 7.00%, 6/15/2030²	100,000 103,882
		<u>204,603</u>		Phoenix Aviation Capital Ltd. (Ireland), 9.25%, 7/15/2030²	95,000 101,035
Electrical Equipment - 0.7%				QXO Building Products, Inc., 6.75%, 4/30/2032²	100,000 103,832
Atkore, Inc., 4.25%, 6/1/2031²	110,000	102,623		TrueNoord Capital DAC (Ireland), 8.75%, 3/1/2030²	95,000 100,929
Sensata Technologies, Inc., 4.375%, 2/15/2030²	105,000	101,534			<u>718,444</u>
		<u>204,157</u>		Transportation Infrastructure - 0.3%	
Ground Transportation - 1.0%				Railworks Holdings LP - Railworks Rally, Inc., 8.25%, 11/15/2028²	100,000 101,270
Avis Budget Car Rental LLC - Avis Budget Finance, Inc., 4.75%, 4/1/2028²	105,000	101,803		Total Industrials	<u>4,186,274</u>
RXO, Inc., 7.50%, 11/15/2027²	100,000	102,039		Information Technology - 3.5%	
XPO CNW, Inc., 6.70%, 5/1/2034	95,000	101,788		Communications Equipment - 0.4%	
		<u>305,630</u>		Viasat, Inc., 5.625%, 4/15/2027²	105,000 104,679
Machinery - 2.1%				Electronic Equipment, Instruments & Components - 0.4%	
ATS Corp. (Canada), 4.125%, 12/15/2028²	105,000	100,700		Imola Merger Corp., 4.75%, 5/15/2029²	105,000 102,186
JB Poindexter & Co., Inc., 8.75%, 12/15/2031²	95,000	99,633		IT Services - 1.0%	
New Flyer Holdings, Inc. (Canada), 9.25%, 7/1/2030²	95,000	101,668		ASGN, Inc., 4.625%, 5/15/2028²	105,000 103,086
Park-Ohio Industries, Inc., 8.50%, 8/1/2030²	100,000	103,602		Cloud Software Group, Inc., 8.25%, 6/30/2032²	95,000 100,835
TMS International Corp., 6.25%, 4/15/2029²	105,000	102,125		Rocket Software, Inc., 9.00%, 11/28/2028²	100,000 103,085
Trinity Industries, Inc., 7.75%, 7/15/2028²	100,000	103,507			<u>307,006</u>
		<u>611,235</u>		Semiconductors & Semiconductor Equipment - 0.4%	
Passenger Airlines - 1.4%				Entegris, Inc., 4.375%, 4/15/2028²	105,000 102,721
Allegiant Travel Co., 7.25%, 8/15/2027²	100,000	101,248		Software - 1.0%	
American Airlines, Inc., 7.25%, 2/15/2028²	100,000	102,380		Fair Isaac Corp., 4.00%, 6/15/2028²	105,000 102,132
				Open Text Corp. (Canada), 3.875%, 2/15/2028²	105,000 102,120

Investment Portfolio - September 30, 2025 (unaudited)

SYSTEMATIC HIGH YIELD BOND SERIES	PRINCIPAL AMOUNT ¹ /SHARES	VALUE		PRINCIPAL AMOUNT ¹ /SHARES	VALUE
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Information Technology (continued)			Materials (continued)		
Software (continued)			Metals & Mining (continued)		
RingCentral, Inc., 8.50%, 8/15/2030 ² . . .	95,000	\$ 101,176	Mineral Resources Ltd. (Australia), 8.50%, 5/1/2030 ²	100,000	\$ 103,904
		<u>305,428</u>	Novelis Corp., 4.75%, 1/30/2030 ²	105,000	101,332
Technology Hardware, Storage & Peripherals - 0.3%					<u>510,676</u>
Seagate Data Storage Technology Pte Ltd., 4.091%, 6/1/2029 ²	105,000	101,763	Total Materials		<u>2,357,675</u>
Total Information Technology		<u>1,023,783</u>			
Materials - 8.0%			Real Estate - 5.6%		
Chemicals - 3.5%			Health Care REITs - 0.4%		
Ashland, Inc., 3.375%, 9/1/2031 ²	115,000	101,958	Diversified Healthcare Trust, 4.375%, 3/1/2031	115,000	101,641
Avient Corp., 6.25%, 11/1/2031 ²	100,000	101,544	Hotel & Resort REITs - 1.1%		
Celanese U.S. Holdings LLC, 6.665%, 7/15/2027	100,000	102,557	Park Intermediate Holdings LLC - PK Domestic Property LLC - PK Finance Co-Issuer, 7.00%, 2/1/2030 ²	100,000	103,050
LSB Industries, Inc., 6.25%, 10/15/2028 ²	105,000	103,625	RLJ Lodging Trust LP, 4.00%, 9/15/2029 ²	110,000	103,869
Methanex U.S. Operations, Inc., 6.25%, 3/15/2032 ²	100,000	101,748	Service Properties Trust, 5.50%, 12/15/2027	105,000	103,270
Minerals Technologies, Inc., 5.00%, 7/1/2028 ²	105,000	103,558			<u>310,189</u>
Olin Corp., 5.00%, 2/1/2030	105,000	102,442	Office REITs - 0.7%		
Qnity Electronics, Inc., 5.75%, 8/15/2032 ²	100,000	100,868	Brandywine Operating Partnership LP, 8.30%, 3/15/2028	95,000	100,918
The Chemours Co., 5.75%, 11/15/2028 ²	105,000	102,497	Hudson Pacific Properties LP, 3.95%, 11/1/2027	105,000	101,124
WR Grace Holdings LLC, 6.625%, 8/15/2032 ²	105,000	103,831			<u>202,042</u>
		<u>1,024,628</u>	Real Estate Management & Development - 1.7%		
Construction Materials - 0.7%			Forestar Group, Inc., 5.00%, 3/1/2028 ² .	105,000	104,088
AmeriTex HoldCo Intermediate LLC, 7.625%, 8/15/2033 ²	100,000	104,169	Hunt Companies, Inc., 5.25%, 4/15/2029 ²	105,000	102,328
Standard Industries, Inc., 4.375%, 7/15/2030 ²	105,000	100,695	Kennedy-Wilson, Inc., 4.75%, 2/1/2030 .	110,000	102,708
		<u>204,864</u>	Newmark Group, Inc., 7.50%, 1/12/2029	95,000	102,066
Containers & Packaging - 2.1%			The Howard Hughes Corp., 4.125%, 2/1/2029 ²	105,000	100,731
Ball Corp., 6.875%, 3/15/2028	100,000	101,877			<u>511,921</u>
Cascades, Inc. - Cascades USA, Inc. (Canada), 5.375%, 1/15/2028 ²	105,000	104,081	Specialized REITs - 1.7%		
Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/2032 ²	100,000	102,712	Global Net Lease, Inc. - Global Net Lease Operating Partnership LP, 3.75%, 12/15/2027 ²	105,000	102,063
Graphic Packaging International LLC, 3.75%, 2/1/2030 ²	110,000	102,849	Millrose Properties, Inc., 6.375%, 8/1/2030 ²	100,000	101,755
Mauser Packaging Solutions Holding Co., 7.875%, 4/15/2027 ²	100,000	101,106	Rithm Capital Corp., 8.00%, 7/15/2030 ²	100,000	102,459
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027 ²	105,000	104,882	SBA Communications Corp., 3.875%, 2/15/2027	105,000	103,398
		<u>617,507</u>	Vornado Realty LP, 3.40%, 6/1/2031 . . .	115,000	103,358
Metals & Mining - 1.7%					<u>513,033</u>
Cleveland-Cliffs, Inc., 4.625%, 3/1/2029 ²	105,000	101,243	Total Real Estate		<u>1,638,826</u>
Commercial Metals Co., 4.125%, 1/15/2030	105,000	100,846	Utilities - 4.2%		
Fortescue Treasury Pty Ltd. (Australia), 6.125%, 4/15/2032 ²	100,000	103,351	Electric Utilities - 1.4%		
			Clearway Energy Operating LLC, 4.75%, 3/15/2028 ²	105,000	103,697

Investment Portfolio - September 30, 2025 (unaudited)

SYSTEMATIC HIGH YIELD BOND SERIES	PRINCIPAL AMOUNT ¹ /SHARES	VALUE		PRINCIPAL AMOUNT ¹ /SHARES	VALUE
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Utilities (continued)			Utilities (continued)		
Electric Utilities (continued)			Independent Power and Renewable Electricity Producers - 1.4%		
NRG Energy, Inc., 5.75%, 7/15/2029 ² ...	100,000	\$ 100,124	Leeward Renewable Energy Operations LLC, 4.25%, 7/1/2029 ²	110,000	\$ 103,713
PG&E Corp., 5.25%, 7/1/2030	105,000	103,454	Pattern Energy Operations LP - Pattern Energy Operations, Inc., 4.50%, 8/15/2028 ²	105,000	102,487
Talen Energy Supply LLC, 8.625%, 6/1/2030 ²	95,000	100,899	TerraForm Power Operating LLC, 5.00%, 1/31/2028 ²	105,000	104,383
		<u>408,174</u>	TransAlta Corp. (Canada), 7.75%, 11/15/2029	100,000	104,014
Gas Utilities - 1.4%					<u>414,597</u>
AmeriGas Partners LP - AmeriGas Finance Corp., 9.375%, 6/1/2028 ² ...	100,000	102,827	Total Utilities		<u>1,234,628</u>
Suburban Propane Partners LP - Suburban Energy Finance Corp., 5.875%, 3/1/2027	105,000	104,881	TOTAL CORPORATE BONDS		
Superior Plus LP - Superior General Partner, Inc. (Canada), 4.50%, 3/15/2029 ²	105,000	101,362	(Identified Cost \$28,138,699)		<u>28,108,863</u>
TGNR Intermediate Holdings LLC, 5.50%, 10/15/2029 ²	105,000	102,787	SHORT-TERM INVESTMENT - 60.4%		
		<u>411,857</u>	Dreyfus Government Cash Management, Institutional Shares, 4.04% ⁵ (Identified Cost \$17,777,799)	17,777,799	<u>17,777,799</u>
			TOTAL INVESTMENTS - 156.0%		
			(Identified Cost \$45,916,498)		<u>45,886,662</u>
			LIABILITIES, LESS OTHER ASSETS - (56.0%)		<u>(16,474,081)</u>
			NET ASSETS - 100%		<u><u>\$ 29,412,581</u></u>

REIT - Real Estate Investment Trust

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 September 30, 2025 was \$23,608,151, which represented 80.3% 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.

⁵Rate 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

Investment Portfolio - September 30, 2025 (unaudited)

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:				
Corporate debt:				
Communication Services	\$ 1,642,764	\$ —	\$ 1,642,764	\$ —
Consumer Discretionary	6,135,475	—	6,135,475	—
Consumer Staples	408,209	—	408,209	—
Energy	4,676,299	—	4,676,299	—
Financials	3,080,825	—	3,080,825	—
Health Care	1,724,105	—	1,724,105	—
Industrials	4,186,274	—	4,186,274	—
Information Technology	1,023,783	—	1,023,783	—
Materials	2,357,675	—	2,357,675	—
Real Estate	1,638,826	—	1,638,826	—
Utilities	1,234,628	—	1,234,628	—
Short-Term Investment	17,777,799	17,777,799	—	—
Total assets	\$ 45,886,662	\$ 17,777,799	\$ 28,108,863	\$ —

There were no Level 3 securities held by the Series as of 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.