

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

CREDIT SERIES	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE		PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE
<b>CORPORATE BONDS - 34.4%</b>				<b>CORPORATE BONDS (continued)</b>	
<b>Non-Convertible Corporate Bonds- 34.4%</b>				<b>Non-Convertible Corporate Bonds (continued)</b>	
<b>Communication Services - 0.8%</b>				<b>Financials (continued)</b>	
<b>Entertainment - 0.8%</b>				<b>Capital Markets - 1.7%</b>	
The Walt Disney Co., 6.65%, 11/15/2037	1,970,000	\$ 2,275,721		Jefferies Financial Group, Inc., 6.20%, 4/14/2034 .....	3,390,000 \$ 3,601,263
<b>Consumer Discretionary - 1.1%</b>				The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375% <sup>2,3,4</sup> .....	1,250,000 1,227,750
<b>Household Durables - 0.9%</b>					4,829,013
DR Horton, Inc., 4.85%, 10/15/2030 ....	2,380,000	2,427,599		<b>Consumer Finance - 1.6%</b>	
<b>Specialty Retail - 0.2%</b>				Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034 <sup>3</sup> .....	4,200,000 4,539,030
Ross Stores, Inc., 1.875%, 4/15/2031...	810,000	706,355		<b>Insurance - 2.1%</b>	
<b>Total Consumer Discretionary</b> .....		3,133,954		MassMutual Global Funding II, 4.85%, 1/17/2029 <sup>2</sup> .....	1,210,000 1,236,036
<b>Energy - 4.6%</b>				Metropolitan Life Global Funding I, 4.85%, 1/8/2029 <sup>2</sup> .....	1,210,000 1,235,268
<b>Oil, Gas &amp; Consumable Fuels - 4.6%</b>				New York Life Global Funding, 4.70%, 1/29/2029 <sup>2</sup> .....	1,210,000 1,233,164
Cameron LNG LLC, 3.302%, 1/15/2035 <sup>2</sup>	1,535,000	1,335,462		SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....	2,325,000 2,458,277
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 .....	3,380,000	3,735,058			6,162,745
Energy Transfer LP, 7.375%, 2/1/2031 <sup>2</sup> .....	2,330,000	2,433,930		<b>Total Financials</b> .....	52,197,796
6.50%, 2/1/2042 .....	3,465,000	3,677,953		<b>Industrials - 2.1%</b>	
Kinder Morgan, Inc., 4.80%, 2/1/2033...	1,970,000	1,970,796		<b>Ground Transportation - 0.4%</b>	
<b>Total Energy</b> .....		13,153,199		BNSF Funding Trust I, (3 mo. CME Term U.S. Secured Overnight Financing Rate + 2.350%), 6.613%, 12/15/2055 <sup>3</sup>	1,220,000 1,220,555
<b>Financials - 18.2%</b>				<b>Trading Companies &amp; Distributors - 1.7%</b>	
<b>Banks - 12.8%</b>				AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 .....	2,450,000 2,361,601
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 <sup>3</sup> .....	4,015,000	3,657,213		Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 <sup>2</sup> .....	2,320,000 2,301,171
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 <sup>3</sup> .....	3,630,000	3,560,852			4,662,772
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 <sup>3</sup> .....	2,310,000	2,322,553		<b>Total Industrials</b> .....	5,883,327
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 <sup>3</sup> .....	2,330,000	2,428,549		<b>Materials - 0.8%</b>	
Huntington Bancshares, Inc., 2.55%, 2/4/2030 .....	2,590,000	2,397,673		<b>Metals &amp; Mining - 0.8%</b>	
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 <sup>3</sup> .....	5,900,000	5,954,987		Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>2</sup> ....	2,346,913 2,333,740
KeyBank NA, 5.85%, 11/15/2027 .....	2,200,000	2,269,652		<b>Real Estate - 2.9%</b>	
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031 <sup>3</sup> .	3,600,000	3,674,767		<b>Retail REITs - 0.9%</b>	
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 <sup>3</sup> .....	3,795,000	3,575,339		Simon Property Group LP, 2.65%, 2/1/2032 .....	2,921,000 2,616,822
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 <sup>3</sup> .....	3,360,000	3,396,371		<b>Specialized REITs - 2.0%</b>	
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 <sup>3</sup> .....	3,350,000	3,429,052		Safehold GL Holdings LLC, 6.10%, 4/1/2034 .....	2,150,000 2,264,362
		36,667,008			

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<b>CORPORATE BONDS</b> (continued)			<b>ASSET-BACKED SECURITIES</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)			ECMC Group Student Loan Trust, (continued)		
<b>Real Estate</b> (continued)			Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 5.317%, 11/25/2074 <sup>2,5</sup> .....		
<b>Specialized REITs</b> (continued)				1,900,000 \$	1,899,891
SBA Tower Trust, 6.599%, 1/15/2028 <sup>2</sup> ...	3,370,000	\$ 3,460,252			
		<u>5,724,614</u>	FIP Master Funding LLC, Series 2024- 1A, Class A1, 4.88%, 10/15/2054 <sup>2</sup> ....	1,995,370	1,985,013
<b>Total Real Estate</b> .....		<u>8,341,436</u>	Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>2</sup> .....	1,525,000	1,480,892
<b>Utilities - 3.9%</b>			Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 <sup>2</sup> .....	610,629	508,329
<b>Electric Utilities - 2.3%</b>			Hageman Capital Issuer Trust, Series 2025-1, Class A, 6.40%, 8/9/2056 <sup>2</sup> ...	1,610,000	1,610,503
Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>2</sup> .....	2,290,000	2,448,530	Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A, (Cayman Islands), 5.375%, 9/15/2049 <sup>2</sup> .....	2,470,000	2,493,419
Duke Energy Florida LLC, 6.40%, 6/15/2038 .....	3,720,000	4,176,504	Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 <sup>2</sup> .....	2,400,000	2,422,013
		<u>6,625,034</u>	HTS Fund II LLC, Series 2025-1, Class A, 5.351%, 6/23/2045 <sup>2</sup> .....	1,350,000	1,356,482
<b>Independent Power and Renewable Electricity Producers - 1.6%</b>			KREF Ltd., Series 2021-FL2, Class AS, (1 mo. U.S. Secured Overnight Financing Rate + 1.414%), 5.557%, 2/15/2039 <sup>2,5</sup> .....	1,500,000	1,470,005
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> .....	4,245,000	4,505,409	Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.604%, 9/20/2065 <sup>2</sup> .....	1,400,000	1,415,772
<b>Total Utilities</b> .....		<u>11,130,443</u>	Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055 <sup>2</sup> ..	1,428,343	1,440,379
<b>TOTAL CORPORATE BONDS</b>		<u>98,449,616</u>	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.69%, 5/15/2069 <sup>2</sup> .....	304,558	289,156
(Identified Cost \$95,750,315) .....			Series 2021-A, Class A, 0.84%, 5/15/2069 <sup>2</sup> .....	233,045	213,373
<b>ASSET-BACKED SECURITIES - 18.3%</b>			Nelnet Student Loan Trust, Series 2006-2, Class A7, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.842%), 5.182%, 1/26/2037 <sup>2,5</sup> .....	1,713,762	1,699,947
ALLO Issuer LLC, Series 2023-1A, Class A2, 6.20%, 6/20/2053 <sup>2</sup> .....	1,600,000	1,624,102	Series 2012-3A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.814%), 5.171%, 3/26/2040 <sup>2,5</sup> .....	401,353	398,467
Centersquare Issuer LLC, Series 2024- 1A, Class A2, 5.20%, 10/26/2054 <sup>2</sup> ....	2,000,000	1,982,561	Oak Street Investment Grade Net Lease Fund, Series 2020-1A, Class A1, 1.85%, 11/20/2050 <sup>2</sup> .....	1,733,968	1,655,438
CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/2060 <sup>2</sup> .....	2,113,712	1,472,503	Oxford Finance Credit Fund III LP, Series 2025-A, Class A2, 5.878%, 8/14/2034 <sup>2</sup>	1,900,000	1,921,077
Series 2021-1A, Class B1, 1.98%, 3/15/2061 <sup>2</sup> .....	895,325	691,656	Oxford Finance Funding LLC, Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>2</sup> .....	1,560,843	1,547,343
Cloud Capital Holdco LP, Series 2024- 1A, Class A2, 5.781%, 11/22/2049 <sup>2</sup> ...	2,000,000	2,023,582	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>2</sup> .....	1,744,918	1,755,407
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>2</sup> .....	990,000	1,028,685	PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>2</sup> .....	176,913	176,040
Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.98%, 8/25/2050 <sup>2</sup> .....	422,399	379,833			
Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049 <sup>2</sup> .....	1,500,000	1,504,418			
DataBank Issuer, Series 2021-2A, Class A2, 2.40%, 10/25/2051 <sup>2</sup> .....	900,000	875,281			
Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>2</sup> .....	1,350,000	1,347,194			
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>2,5</sup> .....	1,129,129	1,139,651			

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<b>ASSET-BACKED SECURITIES (continued)</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>		
PEAR LLC, (continued)			Fannie Mae REMICS,		
Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>2</sup> .....	1,016,948	\$ 1,040,094	Series 2020-48, Class DC, 2.50%, 7/25/2050 .....	3,370,177	\$ 2,949,599
Series 2024-1, Class A, 6.95%, 2/15/2036 <sup>2</sup> .....	581,545	587,371	Series 2021-69, Class WJ, 1.50%, 10/25/2050 .....	546,719	474,294
PHEAA Student Loan Trust, Series 2016-1A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.264%), 5.621%, 9/25/2065 <sup>2,5</sup> .....	301,529	303,860	Finance of America Structured Securities Trust, Series 2022-S6, Class A1, 3.00%, 7/25/2061 <sup>2</sup> .....	1,350,420	1,343,807
Slam Ltd., Series 2021-1A, Class A, (Cayman Islands), 2.434%, 6/15/2046 <sup>2</sup>	1,393,270	1,314,152	Series 2025-S1, Class A1, 3.50%, 2/25/2075 <sup>2</sup> .....	1,587,418	1,534,130
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 <sup>5</sup> .....	2,728,063	2,645,560	Flagstar Mortgage Trust, Series 2021- 8INV, Class A3, 2.50%, 9/25/2051 <sup>2,6</sup> ..	711,240	589,206
SLM Student Loan Trust, Series 2011-2, Class A2, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.314%), 5.671%, 10/25/2034 <sup>5</sup> .....	309,098	311,141	Freddie Mac Multifamily Structured Pass- Through Certificates, Series K106, Class X1 (IO), 1.437%, 1/25/2030 <sup>6</sup> ...	14,901,567	702,593
Series 2013-6, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.121%, 6/26/2028 <sup>5</sup> .....	906,741	904,550	Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049 .....	3,584,108	3,170,501
SMB Private Education Loan Trust, Series 2017-B, Class A2A, 2.82%, 10/15/2035 <sup>2</sup> .....	26,813	26,613	Series 5501, Class JL, 3.50%, 6/25/2048 .....	1,850,000	1,522,183
Series 2017-B, Class A2B, (1 mo. U.S. Secured Overnight Financing Rate + 0.864%), 5.015%, 10/15/2035 <sup>2,5</sup> .....	121,437	121,309	GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3, Class A14, 3.00%, 10/25/2050 <sup>2,6</sup> .....	207,351	179,380
Series 2024-E, Class A1A, 5.09%, 10/16/2056 <sup>2</sup> .....	857,148	868,779	Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>2,6</sup> .....	693,508	616,051
Stack Infrastructure Issuer LLC, Series 2021-1A, Class A2, 1.877%, 3/26/2046 <sup>2</sup> .....	1,050,000	1,035,018	Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 <sup>2,6</sup> .....	458,874	409,456
Tricon American Homes, Series 2020- SFR1, Class A, 1.499%, 7/17/2038 <sup>2</sup> ..	1,389,097	1,359,277	Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>2,6</sup> .....	535,678	479,845
<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$53,024,503) .....		<b>52,326,136</b>	Series 2022-PJ3, Class A6, 3.00%, 8/25/2052 <sup>2,6</sup> .....	1,582,108	1,366,735
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 19.1%</b>			Hawaii Hotel Trust, Series 2025- MAUI, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.393%), 5.543%, 3/15/2042 <sup>2,5</sup> .....	1,640,000	1,640,057
Agate Bay Mortgage Trust, Series 2016- 2, Class A3, 3.50%, 3/25/2046 <sup>2,6</sup> .....	750,979	689,899	Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 <sup>2,6</sup> .....	633,349	541,041
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 <sup>2,6</sup> .....	731,592	709,682	Series 2022-NQM2, Class A1, 3.638%, 3/25/2067 <sup>2,7</sup> .....	1,102,683	1,050,415
BX Trust, Series 2024-VLT4, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.491%), 5.642%, 6/15/2041 <sup>2,5</sup>	1,900,000	1,899,758	J.P. Morgan Mortgage Trust, Series 2016-3, Class 2A2, 2.50%, 10/25/2046 <sup>2,6</sup> .....	422,715	396,406
Credit Suisse Mortgage Capital Trust, Series 2013-7, Class A6, 3.50%, 8/25/2043 <sup>2,6</sup> .....	197,538	182,981	Series 2019-INV3, Class A3, 3.50%, 5/25/2050 <sup>2,6</sup> .....	518,257	466,955
Series 2018-J1, Class A2, 3.50%, 2/25/2048 <sup>2,6</sup> .....	3,349,364	3,018,284	Series 2019-INV3, Class A3A, 3.00%, 5/25/2050 <sup>2,6</sup> .....	389,934	337,430
			Series 2021-4, Class A3B, 2.00%, 8/25/2051 <sup>2,6</sup> .....	2,274,530	1,794,349
			Series 2022-INV3, Class A3B, 3.00%, 9/25/2052 <sup>2,6</sup> .....	1,531,221	1,323,454
			JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A3, 4.415%, 1/25/2063 <sup>2,6</sup> .....	1,619,100	1,557,331
			Series 2025-1, Class A3, 3.692%, 1/25/2063 <sup>2,6</sup> .....	1,108,192	1,000,013

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<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)			<b>FOREIGN GOVERNMENT BONDS - 1.0%</b>		
JPMorgan Wealth Management, Series 2020-ATR1, Class A3, 3.00%, 2/25/2050 <sup>2,6</sup> .....	1,808,675	\$ 1,586,957	Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030 <sup>2</sup> (Identified Cost \$2,857,946) .....	2,865,000	\$ <u>2,908,462</u>
Morgan Stanley Capital I Trust, Series 2020-CNP, Class A, 2.509%, 4/5/2042 <sup>2,6</sup> .....	1,000,000	882,502	<b>U.S. GOVERNMENT AGENCIES - 25.2%</b>		
NYMT Loan Trust, Series 2025-INV1, Class A1, 5.402%, 4/25/2060 <sup>2,7</sup> .....	1,710,689	1,721,898	<b>Mortgage-Backed Securities - 22.7%</b>		
OBX Trust, Series 2024-NQM1, Class A1, 5.928%, 11/25/2063 <sup>2,7</sup> .....	1,863,107	1,873,505	Fannie Mae		
Oceanview Mortgage Loan Trust, Series 2020-1, Class A1A, 1.733%, 5/28/2050 <sup>2,6</sup> .....	301,157	279,602	Pool #FS3146, UMBS, 4.50%, 10/1/2042 .....	2,607,779	2,597,536
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>5,8</sup> .....	181,192	181,175	Pool #MA4851, UMBS, 5.00%, 11/1/2042 .....	3,011,623	3,057,179
Provident Funding Mortgage Trust, Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,6</sup> .....	580,796	501,636	Pool #FS5443, UMBS, 4.50%, 6/1/2043 .....	2,958,142	2,939,695
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,6</sup> .....	1,257,631	1,040,829	Pool #FS9332, UMBS, 3.00%, 3/1/2050 .....	1,939,266	1,753,983
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 <sup>2,6</sup> .....	737,596	611,732	Pool #FS4253, UMBS, 3.50%, 3/1/2050 .....	2,957,938	2,750,894
Series 2021-6, Class A5, 2.50%, 12/25/2051 <sup>2,6</sup> .....	789,625	699,510	Pool #FM6890, UMBS, 3.00%, 6/1/2050 .....	1,590,086	1,425,041
RUN Trust, Series 2022-NQM1, Class A1, 4.00%, 3/25/2067 <sup>2</sup> .....	752,958	753,756	Pool #CA6316, UMBS, 3.00%, 7/1/2050 .....	1,317,241	1,160,865
Sequoia Mortgage Trust, Series 2013-5, Class A1, 2.50%, 5/25/2043 <sup>2,6</sup> .....	401,630	357,282	Pool #FS4339, UMBS, 3.00%, 12/1/2051 .....	2,116,041	1,892,210
Series 2013-9, Class A1, 3.50%, 7/25/2043 <sup>2,6</sup> .....	3,170,474	2,918,931	Pool #FS1807, UMBS, 3.50%, 7/1/2051 .....	3,363,197	3,117,456
Series 2017-3, Class A19, 3.50%, 4/25/2047 <sup>2,6</sup> .....	1,265,081	1,139,283	Pool #FS1838, UMBS, 3.00%, 12/1/2051 .....	3,690,602	3,284,325
Series 2023-2, Class A4, 5.00%, 3/25/2053 <sup>2,6</sup> .....	3,007,144	2,982,867	Pool #BV5383, UMBS, 3.00%, 4/1/2052 .....	2,161,954	1,922,030
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>2,5</sup>	1,500,000	1,491,336	Pool #MA4626, UMBS, 4.00%, 6/1/2052 .....	3,339,630	3,161,800
Verus Securitization Trust, Series 2024- R1, Class A2, 5.47%, 9/25/2069 <sup>2,7</sup> .....	1,437,290	1,439,326	Pool #MA4737, UMBS, 5.00%, 8/1/2052 .....	3,171,494	3,163,968
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>2,5</sup>	1,360,000	1,360,393	Pool #MA4807, UMBS, 5.50%, 11/1/2052 .....	2,009,278	2,036,983
WinWater Mortgage Loan Trust, Series 2015-3, Class A1, 3.50%, 3/20/2045 <sup>2,6</sup>	1,004,306	932,423	Pool #CB6326, UMBS, 5.50%, 5/1/2053 .....	2,296,865	2,325,206
<b>TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES</b> (Identified Cost \$56,815,427) .....		<u>54,700,778</u>	Pool #FS9453, UMBS, 4.50%, 8/1/2053 .....	2,838,105	2,767,104
			Pool #FS6206, UMBS, 5.50%, 10/1/2053 .....	3,537,702	3,604,339
			Freddie Mac		
			Pool #SC0393, UMBS, 5.00%, 6/1/2043 .....	2,584,575	2,615,153
			Pool #SD8230, UMBS, 4.50%, 6/1/2052 .....	4,061,751	3,960,884
			Pool #SD1360, UMBS, 5.50%, 7/1/2052 .....	3,001,299	3,044,881
			Pool #QE9161, UMBS, 4.50%, 9/1/2052 .....	3,294,639	3,211,294
			Pool #SD8276, UMBS, 5.00%, 12/1/2052 .....	5,583,863	5,574,685

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

CREDIT SERIES	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE
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### U.S. GOVERNMENT AGENCIES (continued)

#### Mortgage-Backed Securities (continued)

Freddie Mac (continued)		
Pool #RJ0062, UMBS, 5.00%, 10/1/2053 .....	3,541,674	\$ 3,547,393
<b>Total Mortgage-Backed Securities</b> (Identified Cost \$65,038,223) .....		<u>64,914,904</u>
<b>Other Agencies - 2.5%</b>		
Federal Home Loan Mortgage Corp., 6.25%, 7/15/2032 (Identified Cost \$7,074,027) .....	6,215,000	<u>7,057,019</u>
<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$72,112,250) .....		<u><b>71,971,923</b></u>

### SHORT-TERM INVESTMENT - 1.3%

Dreyfus Government Cash Management, Institutional Shares, 4.04% <sup>9</sup> (Identified Cost \$3,821,479) .....	3,821,479	<u><b>3,821,479</b></u>
<b>TOTAL INVESTMENTS - 99.3%</b> (Identified Cost \$284,381,920) .....		<u><b>284,178,394</b></u>
<b>OTHER ASSETS, LESS LIABILITIES -</b> <b>0.7%</b> .....		<u><b>2,076,731</b></u>
<b>NET ASSETS - 100%</b> .....		<u><b>\$ 286,255,125</b></u>

IO - Interest only

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

UMBS - Uniform Mortgage-Backed Securities

<sup>1</sup>Amount is stated in USD unless otherwise noted.

<sup>2</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 \$120,824,492, which represented 42.2% of the Series' Net Assets.

<sup>3</sup>Variable 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.

<sup>4</sup>Security is perpetual in nature and has no stated maturity date.

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

<sup>6</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>7</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>8</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 \$181,175, or 0.1% of the Series' Net Assets.

<sup>9</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.

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

### 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	\$ 71,971,923	\$ —	\$ 71,971,923	\$ —
Corporate debt:				
Communication Services	2,275,721	—	2,275,721	—
Consumer Discretionary	3,133,954	—	3,133,954	—
Energy	13,153,199	—	13,153,199	—
Financials	52,197,796	—	52,197,796	—
Industrials	5,883,327	—	5,883,327	—
Materials	2,333,740	—	2,333,740	—
Real Estate	8,341,436	—	8,341,436	—
Utilities	11,130,443	—	11,130,443	—
Asset-backed securities	52,326,136	—	52,326,136	—
Commercial mortgage-backed securities	54,700,778	—	54,700,778	—
Foreign government bonds	2,908,462	—	2,908,462	—
Short-Term Investment	3,821,479	3,821,479	—	—
Total assets	\$ 284,178,394	\$ 3,821,479	\$ 280,356,915	\$ —

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.