

Investment Portfolio - September 30, 2025 (unaudited)

CALLODINE EQUITY INCOME SERIES	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS - 99.5%			COMMON STOCKS (continued)		
Communication Services - 4.0%			Health Care - 19.0%		
Interactive Media & Services - 4.0%			Health Care Equipment & Supplies - 4.1%		
Match Group, Inc.	237,287	\$ 8,380,977	Baxter International, Inc.	375,000	\$ 8,538,750
Consumer Discretionary - 15.2%			Health Care Providers & Services - 1.5%		
Diversified Consumer Services - 2.8%			CVS Health Corp.	43,018	3,243,127
Perdoceo Education Corp.	156,621	5,898,347	Pharmaceuticals - 13.4%		
Hotels, Restaurants & Leisure - 3.5%			GSK plc - ADR	215,000	9,279,400
Jack in the Box, Inc.	374,666	7,407,146	Sanofi S.A. - ADR	196,003	9,251,342
Multiline Retail - 2.8%			Viatis, Inc.	960,000	9,504,000
Target Corp.	65,000	5,830,500			28,034,742
Textiles, Apparel & Luxury Goods - 6.1%			Total Health Care		39,816,619
Wolverine World Wide, Inc.	462,577	12,693,113	Industrials - 3.2%		
Total Consumer Discretionary		31,829,106	Building Products - 1.4%		
Consumer Staples - 8.5%			Owens Corning.	20,000	2,829,200
Consumer Staples Distribution & Retail - 0.1%			Professional Services - 1.8%		
Walgreens Boots Alliance, Inc. ¹¹	384,320	203,690	SS&C Technologies Holdings, Inc.	43,615	3,871,267
Household Products - 6.9%			Total Industrials		6,700,467
Spectrum Brands Holdings, Inc.	275,000	14,445,750	Materials - 2.7%		
Tobacco - 1.5%			Containers & Packaging - 2.7%		
British American Tobacco plc - ADR			Graphic Packaging Holding Co.	35,000	684,950
(United Kingdom)	60,000	3,184,800	Sealed Air Corp.	138,161	4,883,991
Total Consumer Staples		17,834,240	Total Materials		5,568,941
Energy - 18.5%			Real Estate - 7.0%		
Energy Equipment & Services - 3.6%			Retail REITs - 3.5%		
Liberty Energy, Inc.	599,900	7,402,766	Realty Income Corp.	120,000	7,294,800
Oil, Gas & Consumable Fuels - 14.9%			Specialized REITs - 3.5%		
Energy Transfer LP	900,000	15,444,000	Four Corners Property Trust, Inc.	300,000	7,320,000
Genesis Energy LP	470,287	7,858,496	Total Real Estate		14,614,800
Plains All American Pipeline LP	150,000	2,559,000	Utilities - 5.0%		
Shell plc - ADR	75,000	5,364,750	Gas Utilities - 1.5%		
		31,226,246	UGI Corp.	94,116	3,130,298
Total Energy		38,629,012	Multi-Utilities - 3.5%		
Financials - 16.4%			Algonquin Power & Utilities Corp.		
Banks - 1.3%			(Canada)	1,375,000	7,383,750
M&T Bank Corp.	13,854	2,737,827	Total Utilities		10,514,048
Capital Markets - 4.8%			TOTAL COMMON STOCKS		
Blue Owl Capital, Inc.	600,000	10,158,000	(Identified Cost \$210,039,600)		208,247,324
Consumer Finance - 3.6%			SHORT-TERM INVESTMENT - 0.4%		
Capital One Financial Corp.	35,381	7,521,293	Dreyfus Government Cash Management,		
Financial Services - 6.7%			Institutional Shares, 4.04% ²		
Equitable Holdings, Inc.	170,000	8,632,600	(Identified Cost \$888,197)	888,197	888,197
Global Payments, Inc.	63,907	5,309,394			
		13,941,994	TOTAL INVESTMENTS - 99.9%		209,135,521
Total Financials		34,359,114	OTHER ASSETS, LESS LIABILITIES -		
			0.1%		
					192,884
			NET ASSETS - 100%		
					\$ 209,328,405

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ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

*Non-income producing security.

¹Security has been valued using significant unobservable inputs.

²Rate 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:

GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value. Level 1 includes quoted prices (unadjusted) in active markets for identical financial instruments that the Series' can access at the reporting date. Level 2 includes other significant observable inputs (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads). Level 3 includes unobservable inputs (including the Valuation Designee's own assumptions in determining fair value). 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:				
Equity securities:				
Communication Services	\$ 8,380,977	\$ 8,380,977	\$ —	\$ —
Consumer Discretionary	31,829,106	31,829,106	—	—
Consumer Staples	17,834,240	17,630,550	—	203,690
Energy	38,629,012	38,629,012	—	—
Financials	34,359,114	34,359,114	—	—
Health Care	39,816,619	39,816,619	—	—
Industrials	6,700,467	6,700,467	—	—
Materials	5,568,941	5,568,941	—	—
Real Estate	14,614,800	14,614,800	—	—
Utilities	10,514,048	10,514,048	—	—
Short-Term Investment	888,197	888,197	—	—
Total assets	\$ 209,135,521	\$ 208,931,831	\$ —	\$ 203,690

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

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.