

# *Exeter Trust Company*

## *Collective Investment Funds for*

### *Employee Benefit Trusts*

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***Manning & Napier Pro-Mix<sup>®</sup> Maximum Term Collective Investment Trust***  
***Manning & Napier Pro-Mix<sup>®</sup> Extended Term Collective Investment Trust***  
***Manning & Napier Pro-Mix<sup>®</sup> Moderate Term Collective Investment Trust***  
***Manning & Napier Pro-Mix<sup>®</sup> Conservative Term Collective Investment Trust***

*Annual Report*  
*February 28, 2025*



# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS</b>				<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER STAPLES (continued)</b>			
<b>Interactive Media &amp; Services</b>				<b>Beverages (continued)</b>			
Alphabet, Inc. - Class A . . . . .	43,532	\$ 5,107,982	\$ 7,412,629	The Coca-Cola Co. . . . .	98,344	\$ 5,150,574	\$ 7,003,076
Auto Trader Group plc (United Kingdom)² . . . . .	19,364	180,610	190,068	Molson Coors Beverage Co. - Class B . . . . .	134	7,465	8,213
Meta Platforms, Inc. - Class A . . . . .	18,739	4,334,166	12,521,400			5,182,585	7,031,983
Tencent Holdings Ltd. (China) . . . . .	3,500	146,221	215,413				
		9,768,979	20,339,510	<b>Consumer Staples Distribution &amp; Retail</b>			
<b>Media</b>				<b>0.0%*</b>			
Fox Corp. - Class A . . . . .	282	8,979	16,243	The Kroger Co. . . . .	359	21,160	23,270
The Interpublic Group of Companies, Inc. . . . .	232	7,047	6,357	Sysco Corp. . . . .	979	74,404	73,954
Omnicom Group, Inc. . . . .	491	43,096	40,635			95,564	97,224
		59,122	63,235	<b>Food Products</b>			
<b>TOTAL COMMUNICATION SERVICES</b>				<b>0.1%</b>			
		9,828,101	20,402,745	Archer-Daniels-Midland Co. . . . .	794	54,860	37,477
<b>CONSUMER DISCRETIONARY</b>				Bunge Global S.A. . . . .	91	9,413	6,751
<b>Broadline Retail</b>				The Campbell's Company . . . . .	210	9,467	8,412
<b>4.0%</b>				Conagra Brands, Inc. . . . .	318	9,525	8,122
Amazon.com, Inc. . . . .	50,711	6,756,126	10,764,931	General Mills, Inc. . . . .	1,140	80,681	69,107
eBay, Inc. . . . .	1,090	54,929	70,567	The Hershey Co. . . . .	417	76,998	72,020
MercadoLibre, Inc. (Brazil) . . . . .	1,320	1,422,279	2,800,868	The Kraft Heinz Co. . . . .	2,349	86,212	72,138
		8,233,334	13,636,366	Mondelez International, Inc. - Class A . . . . .	1,527	99,024	98,079
<b>Distributors</b>						426,180	372,106
<b>0.0%*</b>				<b>Household Products</b>			
Genuine Parts Co. . . . .	348	50,043	43,458	<b>0.0%*</b>			
LKQ Corp. . . . .	171	7,650	7,215	Colgate-Palmolive Co. . . . .	645	60,735	58,805
		57,693	50,673	Kimberly-Clark Corp. . . . .	465	60,473	66,034
<b>Hotels, Restaurants &amp; Leisure</b>						121,208	124,839
<b>0.0%*</b>				<b>Personal Care Products</b>			
Las Vegas Sands Corp. . . . .	801	38,597	35,813	<b>1.0%</b>			
<b>Household Durables</b>				Kenvue, Inc. . . . .	936	18,552	22,090
<b>0.0%*</b>				L'Oreal S.A. - ADR (France) . . . . .	43,838	3,064,725	3,202,804
Lennar Corp. - Class A . . . . .	259	39,421	30,984	L'Oreal S.A. (France) . . . . .	266	93,231	97,799
<b>Specialty Retail</b>						3,176,508	3,322,693
<b>0.1%</b>				<b>TOTAL CONSUMER STAPLES</b>			
Best Buy Co., Inc. . . . .	404	32,820	36,324			9,002,045	10,948,845
Dick's Sporting Goods, Inc. . . . .	208	42,700	46,821	<b>ENERGY</b>			
The Home Depot, Inc. . . . .	191	69,857	75,751	<b>0.4%</b>			
Penske Automotive Group, Inc. . . . .	46	6,940	7,761	<b>Energy Equipment &amp; Services</b>			
Williams-Sonoma, Inc. . . . .	228	33,019	44,364	<b>0.0%*</b>			
		185,336	211,021	Halliburton Co. . . . .	1,844	63,394	48,626
<b>Textiles, Apparel &amp; Luxury Goods</b>				Schlumberger N.V. . . . .	2,282	112,958	95,068
<b>1.9%</b>						176,352	143,694
ANTA Sports Products Ltd. (China) . . . . .	8,800	95,562	98,754	<b>Oil, Gas &amp; Consumable Fuels</b>			
Hermes International SCA - ADR (France) . . . . .	5,939	1,268,876	1,681,865	<b>0.4%</b>			
Hermes International SCA (France) . . . . .	50	120,801	142,722	Chevron Corp. . . . .	1,755	282,853	278,378
LVMH Moët Hennessy Louis Vuitton SE - ADR (France) . . . . .	31,947	4,369,583	4,590,145	ConocoPhillips . . . . .	1,605	177,236	159,136
LVMH Moët Hennessy Louis Vuitton SE (France) . . . . .	243	174,522	175,582	Coterra Energy, Inc. . . . .	1,779	46,736	48,015
Ralph Lauren Corp. . . . .	44	7,599	11,930	Devon Energy Corp. . . . .	716	28,301	25,934
Tapestry, Inc. . . . .	319	13,079	27,249	EOG Resources, Inc. . . . .	666	87,130	84,542
		6,050,022	6,728,247	Expand Energy Corp. . . . .	85	7,424	8,405
<b>TOTAL CONSUMER DISCRETIONARY</b>				Exxon Mobil Corp. . . . .	2,365	273,057	263,295
		14,604,403	20,693,104	Hess Corp. . . . .	287	40,988	42,746
<b>CONSUMER STAPLES</b>				HF Sinclair Corp. . . . .	132	6,875	4,656
<b>3.2%</b>				Marathon Petroleum Corp. . . . .	590	76,493	88,606
<b>Beverages</b>				Occidental Petroleum Corp. . . . .	1,231	65,967	60,122
<b>2.1%</b>				Ovintiv, Inc. . . . .	160	7,872	6,954
Brown-Forman Corp. - Class B . . . . .	625	24,546	20,694	Permian Resources Corp. . . . .	516	8,568	7,270
				Phillips 66 . . . . .	700	87,585	90,783
				Valero Energy Corp. . . . .	569	82,967	74,385
						1,280,052	1,243,227
				<b>TOTAL ENERGY</b>			
						1,456,404	1,386,921
				<b>FINANCIALS</b>			
				<b>15.2%</b>			
				<b>Banks</b>			
				<b>1.9%</b>			
				Bank of America Corp. . . . .	3,532	128,807	162,825

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>FINANCIALS (continued)</b>			
<b>Banks (continued)</b>			
Citigroup, Inc. . . . .	2,397	\$ 133,024	\$ 191,640
East West Bancorp, Inc. . . . .	97	7,035	9,160
Fifth Third Bancorp . . . . .	1,446	51,283	62,858
FinecoBank Banca Fineco S.p.A. (Italy) . . . . .	4,094	64,893	76,653
HDFC Bank Ltd. - ADR (India)	56,798	3,502,140	3,499,893
Huntington Bancshares, Inc. . .	3,348	41,177	55,142
JPMorgan Chase & Co. . . . .	7,170	951,062	1,897,540
The PNC Financial Services Group, Inc. . . . .	322	47,674	61,798
Regions Financial Corp. . . . .	527	12,953	12,495
Truist Financial Corp. . . . .	2,235	79,982	103,592
U.S. Bancorp . . . . .	2,538	107,625	119,032
Wells Fargo & Co. . . . .	3,561	174,864	278,898
		<u>5,302,519</u>	<u>6,531,526</u>
<b>Capital Markets</b>			<b>6.2%</b>
Avanza Bank Holding AB (Sweden) . . . . .	2,569	60,876	77,300
BlackRock, Inc. . . . .	5,575	4,819,588	5,451,123
Cboe Global Markets, Inc. . . .	67	11,792	14,124
Deutsche Boerse AG - ADR (Germany) . . . . .	96,924	1,695,263	2,520,993
Deutsche Boerse AG (Germany)	979	178,329	255,345
Intercontinental Exchange, Inc.	10,139	1,299,757	1,756,379
Intermediate Capital Group plc (United Kingdom). . . . .	3,781	94,119	109,468
Moody's Corp. . . . .	7,989	2,493,080	4,025,977
MSCI, Inc. . . . .	3,735	1,771,469	2,205,555
Nasdaq, Inc. . . . .	19,445	1,431,066	1,609,657
S&P Global, Inc. . . . .	6,037	2,226,519	3,222,188
		<u>16,081,858</u>	<u>21,248,109</u>
<b>Financial Services</b>			<b>6.9%</b>
Fiserv, Inc. . . . .	21,884	3,352,949	5,157,840
Mastercard, Inc. - Class A . . .	16,677	4,892,290	9,611,122
Visa, Inc. - Class A . . . . .	24,645	5,539,539	8,938,988
		<u>13,784,778</u>	<u>23,707,950</u>
<b>Insurance</b>			<b>0.2%</b>
Admiral Group plc (United Kingdom). . . . .	4,249	104,183	154,056
The Allstate Corp. . . . .	361	66,903	71,893
Chubb Ltd. . . . .	278	73,628	79,364
Cincinnati Financial Corp. . . .	367	43,858	54,246
Everest Group Ltd. . . . .	83	30,127	29,317
The Hartford Insurance Group, Inc. . . . .	603	53,613	71,323
The Progressive Corp. . . . .	187	44,939	52,734
The Travelers Companies, Inc..	407	72,677	105,205
W. R. Berkley Corp. . . . .	862	47,254	54,375
		<u>537,182</u>	<u>672,513</u>
<b>TOTAL FINANCIALS . . . . .</b>		<u>35,706,337</u>	<u>52,160,098</u>
<b>HEALTH CARE</b>			<b>11.7%</b>
<b>Biotechnology</b>			<b>1.3%</b>
Gilead Sciences, Inc. . . . .	1,764	132,425	201,643
Vertex Pharmaceuticals, Inc. . .	9,007	2,575,899	4,321,469
		<u>2,708,324</u>	<u>4,523,112</u>

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>HEALTH CARE (continued)</b>			
<b>Health Care Equipment &amp; Supplies</b>			<b>1.7%</b>
Alcon AG . . . . .	18,788	\$ 1,340,045	\$ 1,737,890
Baxter International, Inc. . . . .	988	33,859	34,096
Becton Dickinson & Co. . . . .	473	110,527	106,675
Intuitive Surgical, Inc. . . . .	6,526	1,539,735	3,740,377
Medtronic plc . . . . .	1,735	138,860	159,655
		<u>3,163,026</u>	<u>5,778,693</u>
<b>Health Care Providers &amp; Services</b>			<b>0.1%</b>
Elevance Health, Inc. . . . .	173	74,019	68,660
Humana, Inc. . . . .	133	35,606	35,966
Labcorp Holdings, Inc. . . . .	106	22,714	26,610
Quest Diagnostics, Inc. . . . .	226	32,612	39,076
UnitedHealth Group, Inc. . . . .	294	141,600	139,638
		<u>306,551</u>	<u>309,950</u>
<b>Life Sciences Tools &amp; Services</b>			<b>3.6%</b>
Danaher Corp. . . . .	14,570	3,027,571	3,027,063
Lonza Group AG - ADR (Switzerland) . . . . .	50,831	2,564,313	3,209,978
Lonza Group AG (Switzerland)	238	126,929	151,117
Thermo Fisher Scientific, Inc. .	11,555	6,096,829	6,112,133
		<u>11,815,642</u>	<u>12,500,291</u>
<b>Pharmaceuticals</b>			<b>5.0%</b>
AstraZeneca plc - ADR (United Kingdom). . . . .	106,528	7,382,242	8,118,499
Bristol-Myers Squibb Co. . . . .	2,881	162,639	171,765
Johnson & Johnson . . . . .	32,983	5,224,084	5,442,855
Merck & Co., Inc. . . . .	651	71,719	60,055
Roche Holding AG - ADR. . . .	76,290	2,429,102	3,184,344
Roche Holding AG . . . . .	393	114,986	130,881
Royalty Pharma plc - Class A .	346	9,467	11,639
Viatis, Inc. . . . .	786	8,461	7,255
		<u>15,402,700</u>	<u>17,127,293</u>
<b>TOTAL HEALTH CARE . . . .</b>		<u>33,396,243</u>	<u>40,239,339</u>
<b>INDUSTRIALS</b>			<b>17.1%</b>
<b>Aerospace &amp; Defense</b>			<b>3.7%</b>
Airbus SE (France). . . . .	546	76,512	94,613
BAE Systems plc - ADR (United Kingdom). . . . .	25,551	1,039,645	1,868,800
BAE Systems plc (United Kingdom). . . . .	7,120	120,593	127,317
HEICO Corp. - Class A . . . . .	20,538	3,623,999	4,377,880
Huntington Ingalls Industries, Inc. . . . .	29	7,519	5,092
L3Harris Technologies, Inc. . . .	28,004	5,350,367	5,771,904
Lockheed Martin Corp. . . . .	324	145,296	145,920
RTX Corp. . . . .	1,646	167,945	218,901
		<u>10,531,876</u>	<u>12,610,427</u>
<b>Air Freight &amp; Logistics</b>			<b>1.9%</b>
Deutsche Post AG - ADR (Germany) . . . . .	161,666	6,279,123	6,317,907
Deutsche Post AG (Germany) .	5,047	194,496	197,328
FedEx Corp. . . . .	293	74,579	77,030
		<u>6,548,198</u>	<u>6,592,265</u>
<b>Building Products</b>			<b>1.1%</b>
A. O. Smith Corp. . . . .	91	7,499	6,050
Allegion plc. . . . .	56	7,162	7,208
Masco Corp. . . . .	49,666	2,679,787	3,733,890

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Building Products (continued)</b>			
Owens Corning . . . . .	58 \$	10,547 \$	8,934
		<u>2,704,995</u>	<u>3,756,082</u>
<b>Commercial Services &amp; Supplies</b>			<b>2.0%</b>
Cleanaway Waste Management Ltd. (Australia) . . . . .	63,659	113,881	101,065
Copart, Inc. . . . .	93,544	4,907,658	5,126,211
RB Global, Inc. (Canada) . . . .	127	11,380	13,002
Rollins, Inc. . . . .	31,821	1,436,674	1,667,102
		<u>6,469,593</u>	<u>6,907,380</u>
<b>Electrical Equipment</b>			<b>0.0%*</b>
Emerson Electric Co. . . . .	468	52,917	56,914
Rockwell Automation, Inc. . . .	61	16,812	17,516
		<u>69,729</u>	<u>74,430</u>
<b>Ground Transportation</b>			<b>4.8%</b>
Canadian National Railway Co. (Canada) . . . . .	39,284	4,600,472	3,981,826
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	31,412	2,348,610	2,447,623
CSX Corp. . . . .	165,011	5,681,170	5,282,002
Norfolk Southern Corp. . . . .	9,318	2,186,960	2,289,899
Union Pacific Corp. . . . .	9,793	2,101,864	2,415,835
		<u>16,919,076</u>	<u>16,417,185</u>
<b>Industrial Conglomerates</b>			<b>0.1%</b>
3M Co. . . . .	893	95,488	138,522
Honeywell International, Inc. . .	430	86,133	91,543
		<u>181,621</u>	<u>230,065</u>
<b>Machinery</b>			<b>1.2%</b>
Caterpillar, Inc. . . . .	592	143,147	203,618
CNH Industrial N.V. . . . .	827	9,756	10,652
Cummins, Inc. . . . .	267	65,436	98,304
Deere & Co. . . . .	376	147,089	180,777
PACCAR, Inc. . . . .	660	75,465	70,778
Snap-on, Inc. . . . .	65	17,920	22,176
Spirax Group plc (United Kingdom) . . . . .	1,295	128,262	119,577
Techtronic Industries Co. Ltd. - ADR (Hong Kong) . . . . .	45,815	3,268,182	3,213,922
Techtronic Industries Co. Ltd. (Hong Kong) . . . . .	14,000	176,195	195,926
		<u>4,031,452</u>	<u>4,115,730</u>
<b>Professional Services</b>			<b>2.2%</b>
Booz Allen Hamilton Holding Corp. . . . .	83	11,163	8,803
Broadridge Financial Solutions, Inc. . . . .	67	14,879	16,162
Experian plc . . . . .	2,638	111,712	125,667
Experian plc - ADR . . . . .	51,214	2,107,726	2,424,471
SS&C Technologies Holdings, Inc. . . . .	451	28,790	40,161
TransUnion . . . . .	55,465	5,301,287	5,126,630
		<u>7,575,557</u>	<u>7,741,894</u>
<b>Trading Companies &amp; Distributors</b>			<b>0.1%</b>
Ferguson Enterprises, Inc. . . . .	198	37,453	35,145
IMCD N.V. (Netherlands) . . . .	1,218	179,845	180,758
		<u>217,298</u>	<u>215,903</u>

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Transportation Infrastructure</b>			<b>0.0%*</b>
Auckland International Airport Ltd. (New Zealand) . . . . .	21,592 \$	105,679 \$	98,847
<b>TOTAL INDUSTRIALS</b> . . . . .		<u>55,355,074</u>	<u>58,760,208</u>
<b>INFORMATION TECHNOLOGY</b>			<b>17.3%</b>
<b>Communications Equipment</b>			<b>0.0%*</b>
Cisco Systems, Inc. . . . .	1,079	51,984	69,175
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>1.3%</b>
CDW Corp. . . . .	23,590	4,701,904	4,203,738
Halma plc (United Kingdom) . .	3,426	99,684	121,466
Keyence Corp. (Japan) . . . . .	500	220,646	199,439
		<u>5,022,234</u>	<u>4,524,643</u>
<b>IT Services</b>			<b>2.5%</b>
Accenture plc - Class A (Ireland) Cognizant Technology Solutions Corp. - Class A . . . . .	181	57,662	63,079
	983	64,666	81,913
EPAM Systems, Inc. . . . .	17,942	3,438,216	3,698,564
Globant S.A. . . . .	31,478	5,056,111	4,738,383
Softcat plc (United Kingdom) . .	6,545	126,735	124,153
		<u>8,743,390</u>	<u>8,706,092</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>5.5%</b>
Analog Devices, Inc. . . . .	184	40,287	42,331
Infineon Technologies AG - ADR (Germany) . . . . .	198,143	7,306,290	7,244,108
Infineon Technologies AG (Germany) . . . . .	5,419	179,536	201,008
Microchip Technology, Inc. . . .	472	40,673	27,782
NVIDIA Corp. . . . .	54,992	5,300,438	6,869,601
Skyworks Solutions, Inc. . . . .	308	32,672	20,531
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) . . . . .	25,308	2,431,398	4,568,853
		<u>15,331,294</u>	<u>18,974,214</u>
<b>Software</b>			<b>8.0%</b>
Atlassian Corp. - Class A . . . .	9,209	1,490,380	2,617,750
Cadence Design Systems, Inc. .	17,528	5,004,056	4,390,764
Microsoft Corp. . . . .	17,677	5,970,984	7,017,592
Salesforce, Inc. . . . .	15,924	3,163,661	4,742,964
ServiceNow, Inc. . . . .	6,436	3,682,294	5,983,935
Synopsys, Inc. . . . .	5,623	3,066,227	2,571,286
		<u>22,377,602</u>	<u>27,324,291</u>
<b>TOTAL INFORMATION TECHNOLOGY</b> . . . . .			<u>51,526,504</u>
<b>MATERIALS</b>			<b>4.2%</b>
<b>Chemicals</b>			<b>3.4%</b>
Air Liquide S.A. - ADR (France)	124,188	4,616,265	4,555,216
Air Liquide S.A. (France) . . . .	1,082	194,181	198,548
Albemarle Corp. . . . .	31,993	3,027,536	2,464,421
CF Industries Holdings, Inc. . . .	226	17,834	18,310
International Flavors & Fragrances, Inc. . . . .	154	12,951	12,599
The Mosaic Co. . . . .	242	7,189	5,789
PPG Industries, Inc. . . . .	488	65,157	55,251
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) . . . .	116,934	4,503,859	4,486,757

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>				<b>CORPORATE BONDS (continued)</b>			
<b>MATERIALS (continued)</b>				<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>Chemicals (continued)</b>				<b>CONSUMER DISCRETIONARY 0.2%</b>			
Westlake Corp. ....	242	\$ 32,867	\$ 27,177	<b>Broadline Retail 0.2%</b>			
		12,477,839	11,824,068	Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037 . .	730,000	\$ 633,842	\$ 648,732
<b>Construction Materials 0.0%*</b>				<b>ENERGY 0.6%</b>			
CRH plc .....	566	50,074	58,026	<b>Energy Equipment &amp; Services 0.1%</b>			
<b>Containers &amp; Packaging 0.0%*</b>				Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 <sup>2</sup> .....	185,366	182,090	184,652
Avery Dennison Corp. ....	106	21,712	19,925	Telford Finco (United Arab Emirates), 11.00%, 11/6/2029	200,000	198,807	198,955
International Paper Co. ....	218	9,593	12,284			380,897	383,607
Smurfit WestRock plc. ....	1,070	50,781	55,715	<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>			
		82,086	87,924	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 <sup>2</sup> .....	185,746	183,272	164,301
<b>Metals &amp; Mining 0.1%</b>				Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 .....	430,000	425,394	471,282
Freeport-McMoRan, Inc. ....	624	24,817	23,032	Energy Transfer LP 7.375%, 2/1/2031 <sup>2</sup> .....	290,000	301,097	305,588
Newmont Corp. ....	521	21,111	22,320	6.50%, 2/1/2042 .....	450,000	495,452	473,397
Nucor Corp. ....	367	52,592	50,451	New Fortress Energy, Inc., 8.75%, 3/15/2029 <sup>2</sup> .....	205,000	205,554	173,996
Pilbara Minerals Ltd. (Australia)	42,387	61,113	50,568			1,610,769	1,588,564
Reliance, Inc. ....	72	20,923	21,396	<b>TOTAL ENERGY .....</b>			
Southern Copper Corp. (Mexico)	309	29,523	27,479			1,991,666	1,972,171
Steel Dynamics, Inc. ....	284	36,790	38,360	<b>FINANCIALS 2.2%</b>			
		246,869	233,606	<b>Banks 1.5%</b>			
<b>Paper &amp; Forest Products 0.7%</b>				Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 <sup>3</sup> .....	540,000	466,302	474,629
West Fraser Timber Co. Ltd. (Canada) .....	25,931	2,019,048	2,062,033	Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 <sup>3</sup>	480,000	451,931	460,998
West Fraser Timber Co. Ltd. (Canada) .....	2,713	227,869	215,577	Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 <sup>3</sup>	420,000	402,145	417,770
		2,246,917	2,277,610	Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 <sup>3</sup> .....	330,000	339,951	343,311
<b>TOTAL MATERIALS .....</b>				Huntington Bancshares, Inc., 2.55%, 2/4/2030 .....	350,000	298,857	313,828
		15,103,785	14,481,234	JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 <sup>3</sup> .....	790,000	769,199	779,605
<b>REAL ESTATE 3.3%</b>				KeyBank NA, 5.85%, 11/15/2027 .....	410,000	403,931	421,388
<b>Real Estate Management &amp; Development 2.0%</b>				The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026 <sup>3</sup>	450,000	450,543	451,251
CBRE Group, Inc. - Class A . .	48,357	6,361,363	6,863,793	<b>UTILITIES 1.0%</b>			
<b>Specialized REITs 1.3%</b>				<b>Electric Utilities 1.0%</b>			
Extra Space Storage, Inc. ....	30,290	5,167,851	4,621,042	Evergy, Inc. ....	46,980	2,324,762	3,237,392
<b>TOTAL REAL ESTATE .....</b>				<b>TOTAL COMMON STOCKS</b>			
		11,529,214	11,484,835			239,832,872	293,393,136
<b>UTILITIES 1.0%</b>				<b>CORPORATE BONDS 4.4%</b>			
<b>Electric Utilities 1.0%</b>				<b>NON-CONVERTIBLE CORPORATE BONDS 4.4%</b>			
Evergy, Inc. ....	46,980	2,324,762	3,237,392	<b>COMMUNICATION SERVICES 0.3%</b>			
<b>TOTAL COMMON STOCKS</b>				<b>Entertainment 0.1%</b>			
<b>CORPORATE BONDS 4.4%</b>				Warnermedia Holdings, Inc., 4.054%, 3/15/2029 .....	490,000	460,714	465,211
<b>NON-CONVERTIBLE CORPORATE BONDS 4.4%</b>				<b>Interactive Media &amp; Services 0.1%</b>			
<b>COMMUNICATION SERVICES 0.3%</b>				Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 <sup>2</sup> .....	240,000	229,124	235,428
<b>Entertainment 0.1%</b>				<b>Media 0.1%</b>			
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 .....	490,000	460,714	465,211	Open Infra U.S. Assets AB, 11.00%, 2/22/2027 .....	200,000	200,000	198,545
<b>Interactive Media &amp; Services 0.1%</b>				<b>TOTAL COMMUNICATION SERVICES .....</b>			
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 <sup>2</sup> .....	240,000	229,124	235,428			889,838	899,184
<b>Media 0.1%</b>							
Open Infra U.S. Assets AB, 11.00%, 2/22/2027 .....	200,000	200,000	198,545				
<b>TOTAL COMMUNICATION SERVICES .....</b>							
		889,838	899,184				

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>CORPORATE BONDS</b> (continued)				<b>CORPORATE BONDS</b> (continued)			
<b>NON-CONVERTIBLE CORPORATE BONDS</b> (continued)				<b>NON-CONVERTIBLE CORPORATE BONDS</b> (continued)			
<b>FINANCIALS</b> (continued)				<b>INDUSTRIALS</b> (continued)			
<b>Banks</b> (continued)				<b>Passenger Airlines</b> (continued)			
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029³ .....				United Airlines Pass-Through Trust Series 2018-1, Class B, 4.60%, 3/1/2026. ....			
	510,000	\$ 446,170	\$ 465,526		15,472	\$ 15,487	\$ 15,201
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029³				Series 2019-2, Class B, 3.50%, 5/1/2028. ....			
	460,000	445,727	459,435		133,777	133,276	127,084
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028³					276,550	270,411	
	450,000	450,052	458,812	<b>Trading Companies &amp; Distributors</b> <b>0.1%</b>			
		4,924,808	5,046,553	AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028			
<b>Capital Markets</b> <b>0.2%</b>					330,000	301,708	309,721
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030 .....				Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028²			
	110,000	112,599	113,503		270,000	257,051	262,890
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029² .....					558,759	572,611	
	210,000	212,578	213,369	<b>TOTAL INDUSTRIALS</b> . . . .			
Jefferies Financial Group, Inc., 6.20%, 4/14/2034 .....					1,194,556	1,184,593	
	450,000	450,593	466,849	<b>MATERIALS</b> <b>0.2%</b>			
		775,770	793,721	<b>Metals &amp; Mining</b> <b>0.2%</b>			
<b>Consumer Finance</b> <b>0.2%</b>				ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029			
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031³ .....					200,000	200,000	204,747
	560,000	614,339	626,455	Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028² .....			
Navient Corp., 6.75%, 6/25/2025					190,000	186,938	188,005
	185,000	186,802	185,870	Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027² .....			
		801,141	812,325		283,324	281,243	279,398
<b>Financial Services</b> <b>0.0%*</b>				Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022²,⁴ .....			
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028. . . .					145,000	37,795	2
	105,000	105,000	90,057	<b>TOTAL MATERIALS</b> . . . . .			
<b>Insurance</b> <b>0.3%</b>					705,976	672,152	
MassMutual Global Funding II, 4.85%, 1/17/2029² .....				<b>REAL ESTATE</b> <b>0.3%</b>			
	220,000	218,498	222,653	<b>Retail REITs</b> <b>0.2%</b>			
Metropolitan Life Global Funding I, 4.85%, 1/8/2029²				Simon Property Group LP 2.25%, 1/15/2032 .....			
	220,000	219,113	222,039		260,000	214,334	220,064
New York Life Global Funding, 4.70%, 1/29/2029² .....					480,000	429,630	415,619
	170,000	168,629	170,905		643,964	635,683	
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 .....				<b>Specialized REITs</b> <b>0.1%</b>			
	300,000	299,066	312,757	Pelorus Fund REIT LLC, 7.00%, 9/30/2026² .....			
		905,306	928,354		190,000	180,422	194,733
<b>TOTAL FINANCIALS</b> . . . . .					315,000	315,000	323,812
		7,512,025	7,671,010		495,422	518,545	
<b>INDUSTRIALS</b> <b>0.3%</b>				<b>TOTAL REAL ESTATE</b> . . . . .			
<b>Ground Transportation</b> <b>0.1%</b>					1,139,386	1,154,228	
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055³ .....				<b>UTILITIES</b> <b>0.3%</b>			
	340,000	359,247	341,571	<b>Electric Utilities</b> <b>0.1%</b>			
<b>Passenger Airlines</b> <b>0.1%</b>				Alexander Funding Trust II, 7.467%, 7/31/2028² .....			
Air Canada (Canada), 3.875%, 8/15/2026² .....					290,000	295,695	309,782
	110,000	107,345	107,647				
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025² .....							
	20,320	20,442	20,479				

The accompanying notes are an integral part of the financial statements.



# Investment Portfolio — February 28, 2025

## Pro-Mix Maximum Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>UTILITIES (continued)</b>			
<b>Independent Power and Renewable Electricity Producers</b>			<b>0.2%</b>
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> . . . . .	520,000	\$ 521,896	\$ 547,824
<b>TOTAL UTILITIES</b> . . . . .		817,591	857,606
<b>TOTAL CORPORATE BONDS</b> . . . . .		14,884,880	15,059,676
<b>U.S. TREASURY SECURITIES</b>			<b>10.0%</b>
<b>U.S. TREASURY BONDS</b>			
<b>U.S. Treasury Bond</b>			<b>2.7%</b>
2.375%, 2/15/2042 . . . . .	7,385,000	5,527,963	5,498,363
3.00%, 5/15/2047 . . . . .	4,847,000	3,726,495	3,748,852
<b>TOTAL U.S. TREASURY BONDS</b> . . . . .		9,254,458	9,247,215
<b>U.S. TREASURY NOTES</b>			
<b>U.S. Treasury Note</b>			<b>7.3%</b>
2.25%, 11/15/2027 . . . . .	3,535,000	3,348,945	3,378,411
1.375%, 11/15/2031 . . . . .	25,835,000	21,375,587	21,697,363
<b>TOTAL U.S. TREASURY NOTES</b> . . . . .		24,724,532	25,075,774
<b>TOTAL U.S. TREASURY SECURITIES</b> . . . . .		33,978,990	34,322,989
<b>ASSET-BACKED SECURITIES</b>			
<b>Oxford Finance Credit Fund III</b>			<b>0.0%</b>
LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 <sup>2</sup> . . . . .	50,000	50,000	50,380
<b>SHORT-TERM INVESTMENT</b>			
<b>Dreyfus Government Cash</b>			<b>0.3%</b>
Management Institutional Shares, 4.23% <sup>5</sup> . . . . .	1,065,764	1,065,764	1,065,764
			100.0%
<b>TOTAL INVESTMENTS</b> . . .		\$289,812,506	\$343,891,945

ADR - American Depositary Receipt

LIBOR - London Interbank Offered Rate

REIT - Real Estate Investment Trust

\* Less than 0.1%.

<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"). 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 February 28, 2025 was \$4,367,951, which represented 1.3% of the Trust's Total Investments.

<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 February 28, 2025.

<sup>4</sup> Issuer filed for bankruptcy and/or is in default of interest payments.

<sup>5</sup> Rate shown is the current yield as of February 28, 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.

The accompanying notes are an integral part of the financial statements.



# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS</b>				<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>				<b>FINANCIALS (continued)</b>			
<b>Interactive Media &amp; Services</b>				<b>Financial Services (continued)</b>			
Alphabet, Inc. - Class A . . . . .	25,424	\$ 2,692,070	\$ 4,329,198	Mastercard, Inc. - Class A . . . .	10,160	\$ 3,334,909	\$ 5,855,310
Auto Trader Group plc (United Kingdom)² . . . . .	15,993	147,898	156,980	Visa, Inc. - Class A . . . . .	11,996	2,234,249	4,351,069
Meta Platforms, Inc. - Class A . . . . .	11,769	4,984,471	7,864,046			6,991,269	12,382,033
Tencent Holdings Ltd. (China) . . . . .	3,800	159,038	233,877				
<b>TOTAL COMMUNICATION SERVICES</b> . . . . .		7,983,477	12,584,101	<b>Insurance</b>			<b>0.1%</b>
<b>CONSUMER DISCRETIONARY</b>				Admiral Group plc (United Kingdom) . . . . .	4,022	98,418	145,826
<b>Broadline Retail</b>				<b>TOTAL FINANCIALS</b> . . . . .		16,731,649	24,698,429
<b>Amazon.com, Inc. . . . .</b>				<b>HEALTH CARE</b>			<b>9.8%</b>
<b>MercadoLibre, Inc. (Brazil) . . . . .</b>				<b>Biotechnology</b>			
		4,634,976	7,478,310	<b>Vertex Pharmaceuticals, Inc. . . . .</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>					6,056	1,884,534	2,905,608
<b>ANTA Sports Products Ltd. (China) . . . . .</b>				<b>Health Care Equipment &amp; Supplies</b>			
<b>Hermes International SCA - ADR (France) . . . . .</b>				<b>Alcon AG . . . . .</b>			
<b>Hermes International SCA (France) . . . . .</b>				<b>Intuitive Surgical, Inc. . . . .</b>			
<b>LVMH Moët Hennessy Louis Vuitton SE - ADR (France) . . . . .</b>					1,164	87,226	107,670
<b>LVMH Moët Hennessy Louis Vuitton SE (France) . . . . .</b>					2,193	475,069	1,256,918
<b>TOTAL CONSUMER DISCRETIONARY</b> . . . . .		9,770,527	13,100,490			562,295	1,364,588
<b>CONSUMER STAPLES</b>				<b>Life Sciences Tools &amp; Services</b>			
<b>Beverages</b>				<b>Danaher Corp. . . . .</b>			
<b>The Coca-Cola Co. . . . .</b>				<b>Lonza Group AG - ADR (Switzerland) . . . . .</b>			
	62,099	3,472,996	4,422,070	<b>Lonza Group AG (Switzerland) . . . . .</b>			
<b>Personal Care Products</b>				<b>Thermo Fisher Scientific, Inc. . . . .</b>			
<b>L'Oreal S.A. (France) . . . . .</b>					7,523	4,055,191	3,979,366
<b>TOTAL CONSUMER STAPLES</b> . . . . .		3,550,806	4,503,692			6,724,332	6,744,874
<b>FINANCIALS</b>				<b>Pharmaceuticals</b>			
<b>Banks</b>				<b>AstraZeneca plc - ADR (United Kingdom) . . . . .</b>			
<b>FinecoBank Banca Fineco S.p.A. (Italy) . . . . .</b>				<b>Johnson &amp; Johnson . . . . .</b>			
<b>HDFC Bank Ltd. - ADR (India) . . . . .</b>				<b>Roche Holding AG - ADR . . . . .</b>			
	3,508	56,721	65,681	<b>Roche Holding AG . . . . .</b>			
	46,268	2,544,983	2,851,034		328	96,650	109,234
		2,601,704	2,916,715			12,210,719	14,049,747
<b>Capital Markets</b>				<b>TOTAL HEALTH CARE</b> . . . . .		21,381,880	25,064,817
<b>Avanza Bank Holding AB (Sweden) . . . . .</b>				<b>INDUSTRIALS</b>			
<b>BlackRock, Inc. . . . .</b>				<b>Aerospace &amp; Defense</b>			
<b>Deutsche Boerse AG - ADR (Germany) . . . . .</b>				<b>Airbus SE (France) . . . . .</b>			
<b>Deutsche Boerse AG (Germany) . . . . .</b>				<b>BAE Systems plc - ADR (United Kingdom) . . . . .</b>			
<b>Intercontinental Exchange, Inc. . . . .</b>				<b>BAE Systems plc (United Kingdom) . . . . .</b>			
<b>Intermediate Capital Group plc (United Kingdom) . . . . .</b>				<b>L3Harris Technologies, Inc. . . . .</b>			
<b>Moody's Corp. . . . .</b>					18,738	707,779	1,370,497
<b>Nasdaq, Inc. . . . .</b>					6,700	113,027	119,806
<b>S&amp;P Global, Inc. . . . .</b>					11,761	2,241,682	2,424,060
	2,539	1,024,341	1,355,166			3,129,076	3,993,034
		7,040,258	9,253,855	<b>Air Freight &amp; Logistics</b>			
<b>Financial Services</b>				<b>Deutsche Post AG - ADR (Germany) . . . . .</b>			
<b>Fiserv, Inc. . . . .</b>				<b>Deutsche Post AG (Germany) . . . . .</b>			
	9,231	1,422,111	2,175,654		67,548	2,631,367	2,639,776
					4,207	162,125	164,486
						2,793,492	2,804,262
				<b>Building Products</b>			
				<b>Masco Corp. . . . .</b>			
					16,592	845,925	1,247,386
				<b>Commercial Services &amp; Supplies</b>			
				<b>Cleanaway Waste Management Ltd. (Australia) . . . . .</b>			
				<b>Copart, Inc. . . . .</b>			
					52,578	99,145	83,472
					47,006	1,577,631	2,575,929
						1,676,776	2,659,401
				<b>Ground Transportation</b>			
				<b>Canadian National Railway Co. (Canada) . . . . .</b>			
					20,823	2,517,757	2,110,619

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Ground Transportation (continued)</b>			
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	808	\$ 60,517	\$ 62,959
CSX Corp. . . . .	59,870	2,097,793	1,916,439
Norfolk Southern Corp. . . . .	7,820	1,982,510	1,921,765
Union Pacific Corp. . . . .	8,230	1,731,420	2,030,259
		<u>8,389,997</u>	<u>8,042,041</u>
<b>Machinery</b>			<b>1.2%</b>
Spirax Group plc (United Kingdom). . . . .	1,078	106,846	99,539
Techtronic Industries Co. Ltd. - ADR (Hong Kong) . . . . .	38,571	2,729,720	2,705,756
Techtronic Industries Co. Ltd. (Hong Kong) . . . . .	11,500	144,613	160,939
		<u>2,981,179</u>	<u>2,966,234</u>
<b>Professional Services</b>			<b>1.0%</b>
Experian plc . . . . .	2,195	91,685	104,564
TransUnion . . . . .	26,626	2,422,039	2,461,041
		<u>2,513,724</u>	<u>2,565,605</u>
<b>Trading Companies &amp; Distributors</b>			<b>0.1%</b>
IMCD N.V. (Netherlands) . . . .	1,013	155,983	150,335
<b>Transportation Infrastructure</b>			<b>0.0%*</b>
Auckland International Airport Ltd. (New Zealand) . . . . .	17,967	88,431	82,252
<b>TOTAL INDUSTRIALS</b> . . . . .		<u>22,574,583</u>	<u>24,510,550</u>
<b>INFORMATION TECHNOLOGY</b>			<b>10.7%</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>0.5%</b>
CDW Corp. . . . .	6,581	1,311,933	1,172,734
Halma plc (United Kingdom) . .	2,851	82,296	101,081
Keyence Corp. (Japan) . . . . .	400	176,820	159,551
		<u>1,571,049</u>	<u>1,433,366</u>
<b>IT Services</b>			<b>1.6%</b>
EPAM Systems, Inc. . . . .	6,141	1,204,097	1,265,905
Globant S.A. . . . .	18,049	2,829,812	2,716,916
Softcat plc (United Kingdom) . .	5,447	106,029	103,325
		<u>4,139,938</u>	<u>4,086,146</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>4.1%</b>
Infineon Technologies AG - ADR (Germany) . . . . .	110,733	4,082,799	4,048,398
Infineon Technologies AG (Germany) . . . . .	5,196	172,190	192,736
NVIDIA Corp. . . . .	10,155	1,313,297	1,268,563
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan). . . . .	27,806	3,590,406	5,019,817
		<u>9,158,692</u>	<u>10,529,514</u>
<b>Software</b>			<b>4.5%</b>
Atlassian Corp. - Class A . . . .	288	47,922	81,867
Cadence Design Systems, Inc. . .	13,396	3,834,167	3,355,698
Microsoft Corp. . . . .	14,883	6,023,316	5,908,402
ServiceNow, Inc. . . . .	1,199	870,981	1,114,782
Synopsys, Inc. . . . .	2,342	1,277,095	1,070,950
		<u>12,053,481</u>	<u>11,531,699</u>
<b>TOTAL INFORMATION TECHNOLOGY</b> . . . . .			<u>26,923,160</u>
			<u>27,580,725</u>

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS</b>			<b>3.4%</b>
<b>Chemicals</b>			<b>2.7%</b>
Air Liquide S.A. - ADR (France)	85,320	\$ 3,174,678	\$ 3,129,538
Air Liquide S.A. (France) . . . .	901	160,933	165,334
Albemarle Corp. . . . .	20,284	2,087,348	1,562,476
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) . . . .	50,908	1,992,719	1,953,340
		<u>7,415,678</u>	<u>6,810,688</u>
<b>Metals &amp; Mining</b>			<b>0.0%*</b>
Pilbara Minerals Ltd. (Australia)	35,272	50,855	42,080
<b>Paper &amp; Forest Products</b>			<b>0.7%</b>
West Fraser Timber Co. Ltd. (Canada) . . . . .	21,918	1,801,507	1,742,919
West Fraser Timber Co. Ltd. (Canada) . . . . .	2,257	188,333	179,343
		<u>1,989,840</u>	<u>1,922,262</u>
<b>TOTAL MATERIALS</b> . . . . .		<u>9,456,373</u>	<u>8,775,030</u>
<b>REAL ESTATE</b>			<b>2.6%</b>
<b>Real Estate Management &amp; Development</b>			<b>1.6%</b>
CBRE Group, Inc. - Class A . . .	28,455	3,689,810	4,038,903
<b>Specialized REITs</b>			<b>1.0%</b>
Extra Space Storage, Inc. . . . .	17,004	2,901,178	2,594,130
<b>TOTAL REAL ESTATE</b> . . . . .		<u>6,590,988</u>	<u>6,633,033</u>
<b>UTILITIES</b>			<b>0.8%</b>
<b>Electric Utilities</b>			<b>0.8%</b>
Evergy, Inc. . . . .	30,720	1,708,706	2,116,915
<b>TOTAL COMMON STOCKS</b>		<u>126,672,149</u>	<u>149,567,782</u>
<b>CORPORATE BONDS</b>			<b>9.5%</b>
<b>NON-CONVERTIBLE CORPORATE BONDS</b>			<b>9.5%</b>
<b>COMMUNICATION SERVICES</b>			<b>0.6%</b>
<b>Entertainment</b>			<b>0.3%</b>
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 . . . . .	830,000	809,040	788,011
<b>Interactive Media &amp; Services</b>			<b>0.2%</b>
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 <sup>2</sup> . . . . .	430,000	410,980	421,809
<b>Media</b>			<b>0.1%</b>
Open Infra U.S. Assets AB, 11.00%, 2/22/2027 . . . . .	400,000	400,000	397,088
<b>TOTAL COMMUNICATION SERVICES</b> . . . . .		<u>1,620,020</u>	<u>1,606,908</u>
<b>CONSUMER DISCRETIONARY</b>			<b>0.4%</b>
<b>Broadline Retail</b>			<b>0.4%</b>
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037 . . . . .	1,030,000	986,998	915,334
<b>ENERGY</b>			<b>1.2%</b>
<b>Energy Equipment &amp; Services</b>			<b>0.2%</b>
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 <sup>2</sup> . . . . .	264,146	262,334	263,129
Telford Finco (United Arab Emirates), 11.00%, 11/6/2029	250,000	248,509	248,694
		<u>510,843</u>	<u>511,823</u>

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>ENERGY (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			<b>1.0%</b>
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 <sup>2</sup> . . . . .	283,536	\$ 276,510	\$ 250,801
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 . . . . .	720,000	723,935	789,123
Energy Transfer LP 7.375%, 2/1/2031 <sup>2</sup> . . . . .	500,000	520,527	526,877
6.50%, 2/1/2042 . . . . .	750,000	762,162	788,995
New Fortress Energy, Inc., 8.75%, 3/15/2029 <sup>2</sup> . . . . .	305,000	305,821	258,872
		2,588,955	2,614,668
<b>TOTAL ENERGY</b> . . . . .		3,099,798	3,126,491
<b>FINANCIALS</b>			
<b>Banks</b>			<b>3.0%</b>
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 <sup>3</sup> . . . . .	900,000	795,783	791,048
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 <sup>3</sup> . . . . .	820,000	778,655	787,538
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 <sup>3</sup> . . . . .	400,000	382,952	397,876
Fifth Third Bancorp., (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 <sup>3</sup> . . . . .	510,000	524,817	530,572
Huntington Bancshares, Inc., 2.55%, 2/4/2030 . . . . .	590,000	508,060	529,024
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 <sup>3</sup> . . . . .	1,340,000	1,328,222	1,322,368
KeyBank NA, 5.85%, 11/15/2027 . . . . .	380,000	374,326	390,554
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026 <sup>3</sup> . . . . .	640,000	640,863	641,780
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 <sup>3</sup> . . . . .	870,000	766,650	794,133
U.S. Bancorp., (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 <sup>3</sup> . . . . .	790,000	769,492	789,029
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 <sup>3</sup> . . . . .	770,000	772,818	785,078
		7,642,638	7,759,000
<b>Capital Markets</b>			
<b>Carlyle Secured Lending, Inc.,</b> 6.75%, 2/18/2030 . . . . .	275,000	281,497	283,759

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>FINANCIALS (continued)</b>			
<b>Capital Markets (continued)</b>			
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 <sup>2</sup> . . . . .	290,000	\$ 293,438	\$ 294,652
Jefferies Financial Group, Inc., 6.20%, 4/14/2034 . . . . .	760,000	764,825	788,456
		1,339,760	1,366,867
<b>Consumer Finance</b>			
<b>Capital One Financial Corp.,</b> (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031 <sup>3</sup> . . . . .	940,000	1,034,967	1,051,549
Navient Corp., 6.75%, 6/25/2025 . . . . .	355,000	357,155	356,670
		1,392,122	1,408,219
<b>Financial Services</b>			
<b>Golden Pear Funding HoldCo</b> LLC, 10.00%, 3/2/2028 . . . . .	175,000	175,000	150,096
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 <sup>2</sup> . . . . .	250,000	250,000	215,522
		425,000	365,618
<b>Insurance</b>			
<b>MassMutual Global Funding II,</b> 4.85%, 1/17/2029 <sup>2</sup> . . . . .	320,000	317,816	323,859
Metropolitan Life Global Funding I, 4.85%, 1/8/2029 <sup>2</sup> . . . . .	320,000	318,710	322,965
New York Life Global Funding, 4.70%, 1/29/2029 <sup>2</sup> . . . . .	260,000	258,028	261,385
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 . . . . .	510,000	512,468	531,687
		1,407,022	1,439,896
<b>TOTAL FINANCIALS</b> . . . . .		12,206,542	12,339,600
<b>INDUSTRIALS</b>			
<b>Ground Transportation</b>			<b>0.2%</b>
<b>BNSF Funding Trust I, (3</b> mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 <sup>3</sup> . . . . .	530,000	582,413	532,448
<b>Passenger Airlines</b>			
<b>Air Canada (Canada), 3.875%,</b> 8/15/2026 <sup>2</sup> . . . . .	275,000	268,363	269,118
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 <sup>2</sup> . . . . .	49,348	49,664	49,736
United Airlines Pass-Through Trust Series 2018-1, Class B, 4.60%, 3/1/2026 . . . . .	37,574	37,618	36,915
Series 2019-2, Class B, 3.50%, 5/1/2028 . . . . .	187,383	186,681	178,008
		542,326	533,777
<b>Trading Companies &amp; Distributors</b>			
<b>AerCap Ireland Capital DAC -</b> AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 . . . . .	460,000	448,841	431,732

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY SECURITIES (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY NOTES (continued)</b>			
<b>INDUSTRIALS (continued)</b>				U.S. Treasury Note (continued)			
<b>Trading Companies &amp; Distributors (continued)</b>				1.375%, 11/15/2031 . . . . .			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 <sup>2</sup>	450,000	\$ 442,860	\$ 438,150	4.25%, 11/15/2034 . . . . .			
		891,701	869,882	<b>TOTAL U.S. TREASURY NOTES . . . . .</b>			
<b>TOTAL INDUSTRIALS . . . . .</b>		2,016,440	1,936,107	<b>TOTAL U.S. TREASURY SECURITIES . . . . .</b>			
<b>MATERIALS 0.5%</b>				<b>ASSET-BACKED SECURITIES 4.3%</b>			
<b>Metals &amp; Mining 0.5%</b>				CF Hippolyta Issuer LLC			
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	250,000	250,000	255,934	Series 2020-1, Class A1, 1.69%, 7/15/2060 <sup>2</sup> . . . . .			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 <sup>2</sup> . . . . .	290,000	285,326	286,955	Series 2020-1, Class A2, 1.99%, 7/15/2060 <sup>2</sup> . . . . .			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>2</sup> . . . . .	669,231	677,714	659,957	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>2</sup> . . . . .			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 <sup>2,4</sup> . . . . .	370,000	97,183	4	DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>2</sup> . . . . .			
<b>TOTAL MATERIALS . . . . .</b>		1,310,223	1,202,850	Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>2</sup>			
<b>REAL ESTATE 0.7%</b>				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 <sup>2</sup> . . . . .			
<b>Retail REITs 0.3%</b>				New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061 <sup>2</sup>			
Simon Property Group LP, 2.65%, 2/1/2032 . . . . .	1,040,000	969,715	900,509	Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 <sup>2</sup> . . . . .			
<b>Specialized REITs 0.4%</b>				Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>2</sup> . . . . .			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 <sup>2</sup> . . . . .	335,000	318,113	343,344	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>2</sup> . . . . .			
SBA Tower Trust, 6.599%, 1/15/2028 <sup>2</sup> . . . . .	620,000	620,000	637,345	PEAR LLC			
		938,113	980,689	Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>2</sup> . . . . .			
<b>TOTAL REAL ESTATE . . . . .</b>		1,907,828	1,881,198	Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>2</sup> . . . . .			
<b>UTILITIES 0.6%</b>				Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046 <sup>2</sup> . . . . .			
<b>Electric Utilities 0.2%</b>				SLM Student Loan Trust Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.818%, 10/25/2021 <sup>5</sup>			
Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>2</sup> . . . . .	500,000	508,378	534,107	Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.468%, 7/25/2022 <sup>5</sup>			
<b>Independent Power and Renewable Electricity Producers 0.4%</b>				Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.116%, 5/26/2026 <sup>5</sup>			
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> . . . . .	950,000	954,598	1,000,833	<b>TOTAL ASSET-BACKED SECURITIES . . . . .</b>			
<b>TOTAL UTILITIES . . . . .</b>		1,462,976	1,534,940				
<b>TOTAL CORPORATE BONDS . . . . .</b>							
<b>U.S. TREASURY SECURITIES 16.5%</b>							
<b>U.S. TREASURY BONDS 8.5%</b>							
U.S. Treasury Bond							
2.375%, 2/15/2042 . . . . .	11,234,000	8,747,366	8,364,064				
3.00%, 5/15/2047 . . . . .	8,092,000	6,197,825	6,258,656				
3.625%, 2/15/2053 . . . . .	8,461,000	7,366,788	7,205,070				
<b>TOTAL U.S. TREASURY BONDS . . . . .</b>		22,311,979	21,827,790				
<b>U.S. TREASURY NOTES 8.0%</b>							
U.S. Treasury Note							
2.25%, 11/15/2027 . . . . .	5,314,000	5,044,055	5,078,606				
0.875%, 11/15/2030 . . . . .	6,138,000	5,065,789	5,147,289				

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)	
COMMERCIAL MORTGAGE-BACKED SECURITIES				3.9%	COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 <sup>2,6</sup> . . . . .	535,686	\$ 526,958	\$ 506,845		Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 <sup>6</sup> . . . . .	94,418	\$ 94,417	\$ 80,428
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 <sup>2,6</sup>	17,794	18,014	16,838		Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>6</sup> . . . . .	220,331	221,982	197,527
COLT Mortgage Loan Trust Series 2021-4, Class A1, 1.397%, 10/25/2066 <sup>2,6</sup> . . . . .	1,476,399	1,255,777	1,243,266		Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>6</sup> . . . . .	96,207	96,504	86,293
Series 2024-INV1, Class A1, 5.903%, 12/25/2068 <sup>2,7</sup> . . . . .	670,979	670,967	675,161		Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>6</sup> . . . . .	120,896	119,511	108,740
Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 <sup>2,6</sup> . . . . .	166,177	165,579	136,926		Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 <sup>2,5</sup> . . . . .	1,072,695	1,072,695	661,297
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 <sup>2,6</sup> . . . . .	98,018	98,018	85,032		Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.434%, 10/25/2048 <sup>2,5</sup> . . . . .	157,338	157,193	158,276
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 <sup>2,6</sup> . . . . .	1,333,755	1,165,242	1,156,512		WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>2,6</sup> . . . . .	63,288	64,044	58,347
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047 . . . . .	10,729	10,679	10,549		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES . . . . .	11,360,981	10,096,438	
Finance of America Structured Securities Trust, Series 2025-S1, Class A1, 3.50%, 2/25/2075 <sup>2</sup> . . . . .	550,000	517,537	521,275		FOREIGN GOVERNMENT BONDS . . . . .			0.3%
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	151,284	144,688	137,325		Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026 . . . . .	JPY 110,000,000	741,219	727,928
GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>2,6</sup> . . . . .	524,574	536,414	462,250		Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	118,918	67,685
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>2,6</sup> . . . . .	428,061	435,868	377,072		TOTAL FOREIGN GOVERNMENT BONDS . . . . .	860,137	795,613	
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 <sup>2,6</sup> . . . . .	493,864	493,861	422,951		MUNICIPAL BONDS . . . . .			0.7%
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 <sup>2,6</sup> . . . . .	99,915	100,158	97,780		South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028 . . . . .	1,935,000	1,935,000	1,786,196
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 <sup>2,6</sup> . . . . .	157,083	160,177	150,318		U.S. GOVERNMENT AGENCIES . . . . .			6.6%
Series 2015-2A, Class A1, 3.75%, 8/25/2055 <sup>2,6</sup> . . . . .	254,624	254,624	244,949		MORTGAGE-BACKED SECURITIES . . . . .			6.6%
Series 2016-4A, Class A1, 3.75%, 11/25/2056 <sup>2,6</sup> . . . . .	478,702	489,912	454,804		Fannie Mae Pool #MA1903, UMBS, 4.50%, 5/1/2034 . . . . .	186,754	191,207	185,883
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 <sup>2,6</sup>	146,454	149,462	135,511		Pool #MA3412, UMBS, 3.50%, 7/1/2038 . . . . .	86,481	88,436	82,334
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,6</sup> . . . . .	495,709	499,625	418,210		Pool #AD0220, UMBS, 6.00%, 10/1/2038 . . . . .	14,635	15,284	15,306
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,6</sup> . . . . .	891,248	912,581	728,079		Pool #MA4203, UMBS, 2.50%, 12/1/2040 . . . . .	1,073,763	1,108,190	951,655
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 <sup>2,6</sup> . . . . .	931,685	928,494	763,877		Pool #AH9054, UMBS, 4.50%, 4/1/2041 . . . . .	55,551	56,922	54,956
					Pool #MA4687, UMBS, 4.00%, 6/1/2042 . . . . .	1,016,948	1,028,355	968,338
					Pool #MA4934, UMBS, 5.00%, 2/1/2043 . . . . .	1,487,525	1,479,886	1,486,616
					Pool #FS5443, UMBS, 4.50%, 6/1/2043 . . . . .	1,011,080	969,435	988,871
					Pool #AL8674, 5.634%, 1/1/2049 . . . . .	963,474	1,053,249	996,714
					Pool #BK0433, UMBS, 3.50%, 12/1/2049 . . . . .	767,372	755,155	698,048

The accompanying notes are an integral part of the financial statements.



# Investment Portfolio — February 28, 2025

## Pro-Mix Extended Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
<b>MORTGAGE-BACKED SECURITIES (continued)</b>				<b>MORTGAGE-BACKED SECURITIES (continued)</b>			
Fannie Mae (continued)				Freddie Mac (continued)			
Pool #FS4339, UMBS, 3.00%, 12/1/2050. . . . .	1,757,500	\$ 1,464,132	\$ 1,553,299	Pool #SD1129, UMBS, 4.00%, 8/1/2051. . . . .	1,191,713	\$ 1,180,428	\$ 1,131,390
Pool #FS2696, UMBS, 3.00%, 12/1/2051. . . . .	1,291,017	1,219,888	1,137,332	Pool #SD8276, UMBS, 5.00%, 12/1/2052. . . . .	1,127,025	1,129,639	1,113,168
Pool #MA4807, UMBS, 5.50%, 11/1/2052. . . . .	898,214	892,091	903,775	Pool #QG6308, UMBS, 6.00%, 7/1/2053. . . . .	258,432	256,931	264,526
Pool #MA4868, UMBS, 5.00%, 1/1/2053. . . . .	1,671,038	1,632,233	1,647,743	Pool #SD4235, UMBS, 6.00%, 11/1/2053. . . . .	1,021,650	1,033,289	1,046,013
Freddie Mac				<b>TOTAL U.S. GOVERNMENT AGENCIES. . . . .</b>			
Pool #K91364, 4.50%, 11/1/2033. . . . .	32,521	33,427	32,471		17,369,038		<b>16,921,379</b>
Pool #C91780, 4.50%, 7/1/2034. . . . .	262,378	270,446	261,470	<b>SHORT-TERM INVESTMENT</b>			
Pool #K92059, 4.50%, 9/1/2034. . . . .	192,480	198,468	191,683	<b>0.0%</b>			
Pool #G05906, 6.00%, 4/1/2040. . . . .	32,338	33,472	33,930	Dreyfus Government Cash			
Pool #G08786, 4.50%, 10/1/2047. . . . .	224,145	235,684	219,646	Management Institutional			
Pool #SD8044, UMBS, 3.00%, 2/1/2050. . . . .	1,084,754	1,042,791	956,212	Shares, 4.23% <sup>8</sup> . . . . .			
					27,852	27,852	<b>27,852</b>
							100.0%
				<b>TOTAL INVESTMENTS . . .</b>			
					<b>\$236,429,838</b>		<b>\$ 257,002,767</b>
				ADR - American Depositary Receipt			
				JPY - Japanese Yen			
				LIBOR - London Interbank Offered Rate			
				MXN - Mexican Peso			
				REIT - Real Estate Investment Trust			
				REMICS - Real Estate Mortgage Investment Conduits			
				UMBS - Uniform Mortgage-Backed Securities			

\* Less than 0.1%.

<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"). 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 February 28, 2025 was \$25,409,419, which represented 9.9% of the Trust's Total Investments.

<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 February 28, 2025.

<sup>4</sup> Issuer filed for bankruptcy and/or is in default of interest payments.

<sup>5</sup> Floating rate security. Rate shown is the rate in effect as of February 28, 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 February 28, 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 February 28, 2025.

<sup>8</sup> Rate shown is the current yield as of February 28, 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 — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS</b>				<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>				<b>FINANCIALS (continued)</b>			
<b>Interactive Media &amp; Services</b>				<b>Financial Services (continued)</b>			
Alphabet, Inc. - Class A . . . . .	16,352	\$ 1,681,921	\$ 2,784,419	Mastercard, Inc. - Class A . . . .	6,452	\$ 1,971,509	\$ 3,718,352
Auto Trader Group plc (United Kingdom)² . . . . .	10,378	98,800	101,866	Visa, Inc. - Class A . . . . .	7,682	1,344,726	2,786,338
Meta Platforms, Inc. - Class A . . . . .	7,905	4,006,177	5,282,121			4,302,670	8,013,813
Tencent Holdings Ltd. (China) . . . . .	1,900	79,560	116,938				
<b>TOTAL COMMUNICATION SERVICES</b> . . . . .		5,866,458	8,285,344	<b>Insurance</b>			<b>0.0%*</b>
<b>CONSUMER DISCRETIONARY</b>				Admiral Group plc (United Kingdom) . . . . .	2,527	61,675	91,622
<b>Broadline Retail</b>				<b>TOTAL FINANCIALS</b> . . . . .		10,586,414	15,803,285
<b>Amazon.com, Inc. . . . .</b>				<b>HEALTH CARE</b>			
<b>MercadoLibre, Inc. (Brazil) . . . . .</b>				<b>Biotechnology</b>			
		3,478,598	5,040,821	<b>Vertex Pharmaceuticals, Inc. . . . .</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>					4,122	1,286,583	1,977,695
<b>ANTA Sports Products Ltd. (China) . . . . .</b>				<b>Health Care Equipment &amp; Supplies</b>			
<b>Hermes International SCA - ADR (France) . . . . .</b>				<b>Alcon AG . . . . .</b>			
<b>Hermes International SCA (France) . . . . .</b>				<b>Intuitive Surgical, Inc. . . . .</b>			
<b>LVMH Moët Hennessy Louis Vuitton SE - ADR (France) . . . . .</b>					748	57,660	69,190
<b>LVMH Moët Hennessy Louis Vuitton SE (France) . . . . .</b>					1,504	325,811	862,018
		3,629,922	3,954,415			383,471	931,208
<b>TOTAL CONSUMER DISCRETIONARY</b> . . . . .		7,108,520	8,995,236	<b>Life Sciences Tools &amp; Services</b>			
<b>CONSUMER STAPLES</b>				<b>Danaher Corp. . . . .</b>			
<b>Beverages</b>				<b>Lonza Group AG - ADR (Switzerland) . . . . .</b>			
<b>The Coca-Cola Co. . . . .</b>				<b>Lonza Group AG (Switzerland) . . . . .</b>			
	38,893	2,371,630	2,769,570	<b>Thermo Fisher Scientific, Inc. . . . .</b>			
<b>Personal Care Products</b>					4,894	2,956,480	2,588,730
<b>L'Oreal S.A. (France) . . . . .</b>						4,682,826	4,378,217
	141	49,419	51,841	<b>Pharmaceuticals</b>			
<b>TOTAL CONSUMER STAPLES</b> . . . . .		2,421,049	2,821,411	<b>AstraZeneca plc - ADR (United Kingdom) . . . . .</b>			
<b>FINANCIALS</b>				<b>Johnson &amp; Johnson . . . . .</b>			
<b>Banks</b>				<b>Roche Holding AG - ADR . . . . .</b>			
<b>FinecoBank Banca Fineco S.p.A. (Italy) . . . . .</b>				<b>Roche Holding AG . . . . .</b>			
<b>HDFC Bank Ltd. - ADR (India) . . . . .</b>					207	61,669	68,937
		1,493,913	1,685,457			7,740,241	8,775,194
<b>Capital Markets</b>				<b>TOTAL HEALTH CARE</b> . . . . .		14,093,121	16,062,314
<b>Avanza Bank Holding AB (Sweden) . . . . .</b>				<b>INDUSTRIALS</b>			
<b>BlackRock, Inc. . . . .</b>				<b>Aerospace &amp; Defense</b>			
<b>Deutsche Boerse AG - ADR (Germany) . . . . .</b>				<b>Airbus SE (France) . . . . .</b>			
<b>Deutsche Boerse AG (Germany) . . . . .</b>				<b>BAE Systems plc - ADR (United Kingdom) . . . . .</b>			
<b>Intercontinental Exchange, Inc. . . . .</b>				<b>BAE Systems plc (United Kingdom) . . . . .</b>			
<b>Intermediate Capital Group plc (United Kingdom) . . . . .</b>				<b>L3Harris Technologies, Inc. . . . .</b>			
<b>Moody's Corp. . . . .</b>					13,174	521,761	963,546
<b>Nasdaq, Inc. . . . .</b>					4,306	73,181	76,998
<b>S&amp;P Global, Inc. . . . .</b>					7,296	1,407,557	1,503,779
		4,728,156	6,012,393			2,042,717	2,594,055
<b>Financial Services</b>				<b>Air Freight &amp; Logistics</b>			
<b>Fiserv, Inc. . . . .</b>				<b>Deutsche Post AG - ADR (Germany) . . . . .</b>			
	6,403	986,435	1,509,123	<b>Deutsche Post AG (Germany) . . . . .</b>			
					43,480	1,693,786	1,699,198
					2,654	102,277	103,767
						1,796,063	1,802,965
				<b>Building Products</b>			
				<b>Masco Corp. . . . .</b>			
					10,660	542,956	801,419
				<b>Commercial Services &amp; Supplies</b>			
				<b>Cleanaway Waste Management Ltd. (Australia) . . . . .</b>			
				<b>Copart, Inc. . . . .</b>			
					32,956	60,629	52,321
					26,833	1,365,780	1,470,448
						1,426,409	1,522,769
				<b>Ground Transportation</b>			
				<b>Canadian National Railway Co. (Canada) . . . . .</b>			
					13,448	1,715,724	1,363,089

The accompanying notes are an integral part of the financial statements.



# Investment Portfolio — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Ground Transportation (continued)</b>			
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	519 \$	38,873 \$	40,441
CSX Corp. . . . .	38,682	1,335,570	1,238,211
Norfolk Southern Corp. . . . .	5,059	1,282,548	1,243,249
Union Pacific Corp. . . . .	5,494	1,213,486	1,355,315
		5,586,201	5,240,305
<b>Machinery 0.8%</b>			
Spirax Group plc (United Kingdom). . . . .	693	68,427	63,989
Techtronic Industries Co. Ltd. - ADR (Hong Kong) . . . . .	23,678	1,773,679	1,661,012
Techtronic Industries Co. Ltd. (Hong Kong) . . . . .	7,500	92,164	104,960
		1,934,270	1,829,961
<b>Professional Services 0.7%</b>			
Experian plc . . . . .	1,411	60,363	67,216
TransUnion . . . . .	16,618	1,532,480	1,536,002
		1,592,843	1,603,218
<b>Trading Companies &amp; Distributors 0.1%</b>			
IMCD N.V. (Netherlands) . . . . .	651	92,603	96,612
<b>Transportation Infrastructure 0.0%*</b>			
Auckland International Airport Ltd. (New Zealand). . . . .	11,549	56,666	52,871
<b>TOTAL INDUSTRIALS . . . . .</b>		15,070,728	15,544,175
<b>INFORMATION TECHNOLOGY 8.0%</b>			
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW Corp. . . . .	4,287	854,620	763,943
Halma plc (United Kingdom) . . . . .	1,832	53,392	64,953
Keyence Corp. (Japan) . . . . .	300	132,994	119,663
		1,041,006	948,559
<b>IT Services 1.2%</b>			
EPAM Systems, Inc. . . . .	3,963	780,234	816,933
Globant S.A. . . . .	11,652	1,819,151	1,753,975
Softcat plc (United Kingdom) . . . . .	3,501	68,077	66,411
		2,667,462	2,637,319
<b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>			
Infineon Technologies AG - ADR (Germany) . . . . .	69,918	2,390,462	2,556,202
Infineon Technologies AG (Germany) . . . . .	3,257	107,872	120,812
NVIDIA Corp. . . . .	6,561	848,503	819,600
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan). . . . .	18,064	2,306,122	3,261,094
		5,652,959	6,757,708
<b>Software 3.3%</b>			
Atlassian Corp. - Class A . . . . .	185	30,783	52,588
Cadence Design Systems, Inc. . . . .	8,712	2,492,573	2,182,356
Microsoft Corp. . . . .	9,080	3,814,104	3,604,669
ServiceNow, Inc. . . . .	781	567,094	726,143
Synopsys, Inc. . . . .	1,524	831,039	696,895
		7,735,593	7,262,651
<b>TOTAL INFORMATION TECHNOLOGY . . . . .</b>			
		17,097,020	17,606,237

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS 2.5%</b>			
<b>Chemicals 2.0%</b>			
Air Liquide S.A. - ADR (France)	52,007 \$	1,985,329 \$	1,907,617
Air Liquide S.A. (France) . . . . .	579	103,432	106,247
Albemarle Corp. . . . .	12,889	1,320,407	992,839
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile). . . . .	36,422	1,423,421	1,397,512
		4,832,589	4,404,215
<b>Metals &amp; Mining 0.0%*</b>			
Pilbara Minerals Ltd. (Australia)	22,672	32,688	27,048
<b>Paper &amp; Forest Products 0.5%</b>			
West Fraser Timber Co. Ltd. (Canada) . . . . .	13,648	1,119,219	1,085,289
West Fraser Timber Co. Ltd. (Canada) . . . . .	1,451	124,947	115,298
		1,244,166	1,200,587
<b>TOTAL MATERIALS . . . . .</b>		6,109,443	5,631,850
<b>REAL ESTATE 1.9%</b>			
<b>Real Estate Management &amp; Development 1.2%</b>			
CBRE Group, Inc. - Class A . . . . .	18,003	2,329,957	2,555,346
<b>Specialized REITs 0.7%</b>			
Extra Space Storage, Inc. . . . .	10,281	1,751,700	1,568,469
<b>TOTAL REAL ESTATE . . . . .</b>		4,081,657	4,123,815
<b>UTILITIES 0.6%</b>			
<b>Electric Utilities 0.6%</b>			
Evergy, Inc. . . . .	21,123	1,073,720	1,455,586
<b>TOTAL COMMON STOCKS</b>		83,508,130	96,329,253
<b>CORPORATE BONDS 13.5%</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS 13.5%</b>			
<b>COMMUNICATION SERVICES 0.9%</b>			
<b>Entertainment 0.4%</b>			
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 . . . . .	890,000	864,397	844,975
<b>Interactive Media &amp; Services 0.3%</b>			
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 <sup>2</sup> . . . . .	640,000	609,020	627,809
<b>Media 0.2%</b>			
Open Infra U.S. Assets AB, 11.00%, 2/22/2027 . . . . .	400,000	400,000	397,088
<b>TOTAL COMMUNICATION SERVICES . . . . .</b>		1,873,417	1,869,872
<b>CONSUMER DISCRETIONARY 0.6%</b>			
<b>Broadline Retail 0.6%</b>			
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037. . . . .	1,410,000	1,391,215	1,253,030
<b>ENERGY 1.6%</b>			
<b>Energy Equipment &amp; Services 0.2%</b>			
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 <sup>2</sup> . . . . .	352,195	349,433	350,838
Telford Finco (United Arab Emirates), 11.00%, 11/6/2029	200,000	198,808	198,955
		548,241	549,793

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>				<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>				<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>ENERGY (continued)</b>				<b>FINANCIALS (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>				<b>Capital Markets (continued)</b>			
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025² . . . . .	377,633	\$ 369,167	\$ 334,035	Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029² . . . . .	230,000	\$ 232,793	\$ 233,690
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 . . . . .	780,000	770,323	854,884	Jefferies Financial Group, Inc., 6.20%, 4/14/2034 . . . . .	900,000	900,091	933,697
Energy Transfer LP 7.375%, 2/1/2031² . . . . .	530,000	550,280	558,489			1,434,853	1,471,783
6.50%, 2/1/2042 . . . . .	890,000	907,496	936,274	<b>Consumer Finance 0.7%</b>			
New Fortress Energy, Inc., 8.75%, 3/15/2029² . . . . .	420,000	420,920	356,479	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031³ . . . . .	1,000,000	1,098,688	1,118,669
		3,018,186	3,040,161	Navient Corp., 6.75%, 6/25/2025	395,000	397,785	396,858
<b>TOTAL ENERGY . . . . .</b>		3,566,427	3,589,954			1,496,473	1,515,527
<b>FINANCIALS 6.2%</b>				<b>Financial Services 0.2%</b>			
<b>Banks 4.0%</b>				Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028 . . . . .	235,000	235,000	201,557
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032³ . . . . .	970,000	856,652	852,574	U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028² . . . . .	250,000	250,000	215,522
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027³	860,000	814,050	825,954			485,000	417,079
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028³	630,000	603,212	626,656	<b>Insurance 0.6%</b>			
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028³ . . . . .	580,000	593,377	603,396	MassMutual Global Funding II, 4.85%, 1/17/2029² . . . . .	310,000	307,884	313,739
Huntington Bancshares, Inc., 2.55%, 2/4/2030 . . . . .	630,000	537,943	564,890	Metropolitan Life Global Funding I, 4.85%, 1/8/2029²	310,000	308,750	312,873
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031³ . . . . .	1,420,000	1,406,381	1,401,315	New York Life Global Funding, 4.70%, 1/29/2029² . . . . .	280,000	277,303	281,491
KeyBank NA, 5.85%, 11/15/2027 . . . . .	610,000	600,930	626,942	SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 . . . . .	540,000	538,319	562,962
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026³	820,000	821,152	822,281			1,432,256	1,471,065
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029³ . . . . .	920,000	805,116	839,772	<b>TOTAL FINANCIALS . . . . .</b>		13,501,728	13,694,075
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029³	830,000	804,275	828,980	<b>INDUSTRIALS 1.1%</b>			
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028³	810,000	810,058	825,861	<b>Ground Transportation 0.2%</b>			
		8,653,146	8,818,621	BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055³ . . . . .	550,000	608,214	552,541
<b>Capital Markets 0.7%</b>				<b>Passenger Airlines 0.3%</b>			
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030 . . . . .	295,000	301,969	304,396	Air Canada (Canada), 3.875%, 8/15/2026² . . . . .	295,000	287,880	288,690
				Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025² . . . . .	50,799	51,197	51,199
				United Airlines Pass-Through Trust Series 2018-1, Class B, 4.60%, 3/1/2026 . . . . .	41,995	42,040	41,258
				Series 2019-2, Class B, 3.50%, 5/1/2028 . . . . .	246,681	245,074	234,340
						626,191	615,487
				<b>Trading Companies &amp; Distributors 0.6%</b>			
				AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	670,000	611,133	628,827

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY SECURITIES (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY NOTES (continued)</b>			
<b>INDUSTRIALS (continued)</b>				U.S. Treasury Note (continued)			
<b>Trading Companies &amp; Distributors (continued)</b>				1.75%, 11/15/2029 . . . . .			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 <sup>2</sup>	650,000	\$ 647,885	\$ 632,883	0.875%, 11/15/2030 . . . . .			
		1,259,018	1,261,710	4.125%, 11/15/2032 . . . . .			
<b>TOTAL INDUSTRIALS . . . . .</b>		2,493,423	2,429,738	4.50%, 11/15/2033 . . . . .			
<b>MATERIALS 0.6%</b>				4.25%, 11/15/2034 . . . . .			
<b>Metals &amp; Mining 0.6%</b>				<b>TOTAL U.S. TREASURY NOTES . . . . .</b>			
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	200,000	200,000	204,747	<b>TOTAL U.S. TREASURY SECURITIES . . . . .</b>			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 <sup>2</sup> . . . . .	390,000	383,715	385,905	<b>ASSET-BACKED SECURITIES 5.2%</b>			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>2</sup> . . . . .	639,921	647,007	631,054	CF Hippolyta Issuer LLC, Series 2020-1, Class A2, 1.99%, 7/15/2060 <sup>2</sup> . . . . .			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 <sup>2,4</sup> . . . . .	380,000	97,420	4	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>2</sup> . . . . .			
<b>TOTAL MATERIALS . . . . .</b>		1,328,142	1,221,710	DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>2</sup> . . . . .			
<b>REAL ESTATE 1.7%</b>				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>2</sup> . . . . .			
<b>Retail REITs 0.6%</b>				Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 <sup>2</sup> . . . . .			
Simon Property Group LP, 2.65%, 2/1/2032 . . . . .	1,450,000	1,328,169	1,255,518	Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 <sup>2</sup> . . . . .			
<b>Specialized REITs 1.1%</b>				Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 <sup>2</sup> . . . . .			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 <sup>2</sup> . . . . .	55,000	52,227	56,370	Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>2</sup> . . . . .			
SBA Tower Trust 1.884%, 1/15/2026 <sup>2</sup> . . . . .	1,730,000	1,730,000	1,686,342	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>2</sup> . . . . .			
6.599%, 1/15/2028 <sup>2</sup> . . . . .	800,000	800,000	822,380	PEAR LLC Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>2</sup> . . . . .			
		2,582,227	2,565,092	Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>2</sup> . . . . .			
<b>TOTAL REAL ESTATE . . . . .</b>		3,910,396	3,820,610	SLM Student Loan Trust, Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.468%, 7/25/2022 <sup>5</sup> . . . . .			
<b>UTILITIES 0.8%</b>				<b>TOTAL ASSET-BACKED SECURITIES . . . . .</b>			
<b>Electric Utilities 0.3%</b>				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 7.7%</b>			
Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>2</sup> . . . . .	570,000	576,568	608,881	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 <sup>2,6</sup> . . . . .			
<b>Independent Power and Renewable Electricity Producers 0.5%</b>				COLT Mortgage Loan Trust Series 2021-4, Class A1, 1.397%, 10/25/2066 <sup>2,6</sup> . . . . .			
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> . . . . .	1,180,000	1,186,788	1,243,141	Series 2024-INV1, Class A1, 5.903%, 12/25/2068 <sup>2,7</sup> . . . . .			
<b>TOTAL UTILITIES . . . . .</b>		1,763,356	1,852,022				
<b>TOTAL CORPORATE BONDS . . . . .</b>							
<b>U.S. TREASURY SECURITIES 20.4%</b>							
<b>U.S. TREASURY BONDS 5.1%</b>							
U.S. Treasury Bond 3.00%, 5/15/2047 . . . . .	6,976,000	5,390,077	5,395,500				
3.625%, 2/15/2053 . . . . .	6,732,000	6,051,580	5,732,719				
<b>TOTAL U.S. TREASURY BONDS . . . . .</b>		11,441,657	11,128,219				
<b>U.S. TREASURY NOTES 15.3%</b>							
U.S. Treasury Note 2.00%, 11/15/2026 . . . . .	2,256,000	2,169,982	2,181,270				
3.125%, 11/15/2028 . . . . .	4,522,000	4,338,643	4,384,220				

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>			
Credit Suisse Mortgage Capital Trust				RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 <sup>2,6</sup>	988,894 \$	985,965 \$	810,782
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 <sup>2,6</sup>	176,428	\$ 175,793	\$ 145,373	Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 <sup>6</sup>	90,018	90,017	76,680
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 <sup>2,6</sup>	104,789	104,789	90,905	Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>6</sup>	242,364	244,180	217,280
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 <sup>2,6</sup>	1,356,707	1,185,294	1,176,414	Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>6</sup>	101,702	102,016	91,222
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	13,019	12,959	12,802	Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>6</sup>	126,077	124,633	113,400
Finance of America Structured Securities Trust				Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 <sup>2,5</sup>	890,539	890,539	549,001
Series 2022-S6, Class A1, 3.00%, 7/25/2061 <sup>2</sup>	1,023,970	971,812	1,004,304	Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 <sup>2,6</sup>	775,982	775,929	733,608
Series 2025-S1, Class A1, 3.50%, 2/25/2075 <sup>2</sup>	650,000	611,635	616,052	Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.434%, 10/25/2048 <sup>2,5</sup>	143,381	143,249	144,236
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,331,108	1,241,253	1,165,088	WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>2,6</sup>	73,281	74,156	67,559
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	131,764	126,019	119,606	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>	<b>18,746,611</b>	<b>16,890,691</b>	
GS Mortgage-Backed Securities Trust				<b>FOREIGN GOVERNMENT BONDS</b>			<b>0.6%</b>
Series 2021-INV1, Class A6, 2.50%, 12/25/2051 <sup>2,6</sup>	839,318	858,262	739,601	Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026	JPY 200,000,000	1,347,670	1,323,506
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 <sup>2,6</sup>	657,272	670,301	580,010	Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,280	45,123
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>2,6</sup>	677,764	690,125	597,030	<b>TOTAL FOREIGN GOVERNMENT BONDS</b>	<b>1,426,950</b>	<b>1,368,629</b>	
Series 2022-PJ1, Class A8, 2.50%, 5/28/2052 <sup>2,6</sup>	1,042,264	1,040,605	904,895	<b>MUNICIPAL BONDS</b>			<b>0.3%</b>
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 <sup>2,6</sup>	755,110	755,107	646,686	South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	770,000	770,000	710,786
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 <sup>2,6</sup>	87,425	87,639	85,557	<b>U.S. GOVERNMENT AGENCIES</b>			<b>7.8%</b>
New Residential Mortgage Loan Trust				<b>MORTGAGE-BACKED SECURITIES</b>			<b>7.8%</b>
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 <sup>2,6</sup>	172,137	175,528	164,725	Fannie Mae			
Series 2015-2A, Class A1, 3.75%, 8/25/2055 <sup>2,6</sup>	196,755	196,755	189,278	Pool #MA1834, UMBS, 4.50%, 2/1/2034	144,141	147,425	143,479
Series 2016-4A, Class A1, 3.75%, 11/25/2056 <sup>2,6</sup>	379,660	388,551	360,707	Pool #MA1903, UMBS, 4.50%, 5/1/2034	126,969	129,997	126,377
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061 <sup>2</sup>	748,257	748,256	692,912	Pool #889576, UMBS, 6.00%, 4/1/2038	101,255	105,305	106,118
OBX Trust, Series 2022-INV1, Class A1, 3.00%, 12/25/2051 <sup>2,6</sup>	1,093,079	1,098,333	933,820	Pool #MA3412, UMBS, 3.50%, 7/1/2038	86,483	88,438	82,336
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 <sup>2,6</sup>	195,400	199,413	180,800	Pool #AD0119, UMBS, 6.00%, 7/1/2038	51,712	53,777	54,196
Provident Funding Mortgage Trust				Pool #AD0220, UMBS, 6.00%, 10/1/2038	21,776	22,742	22,774
Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,6</sup>	813,381	819,807	686,216				
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,6</sup>	769,714	785,179	628,796				

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Moderate Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
<b>MORTGAGE-BACKED SECURITIES (continued)</b>				<b>MORTGAGE-BACKED SECURITIES (continued)</b>			
Fannie Mae (continued)				Freddie Mac (continued)			
Pool #AE0951, UMBS, 4.50%, 2/1/2041. . . . .	144,497	\$ 147,909	\$ 143,093	Pool #G05906, 6.00%, 4/1/2040. . . . .	30,755	\$ 31,834	\$ 32,270
Pool #AH9054, UMBS, 4.50%, 4/1/2041. . . . .	54,756	56,107	54,169	Pool #G06995, 6.00%, 5/1/2040. . . . .	101,035	105,538	106,009
Pool #MA4934, UMBS, 5.00%, 2/1/2043 . . . . .	2,528,792	2,515,806	2,527,248	Pool #G08786, 4.50%, 10/1/2047. . . . .	311,956	328,016	305,695
Pool #FS5443, UMBS, 4.50%, 6/1/2043. . . . .	1,769,389	1,696,510	1,730,525	Pool #SD1360, UMBS, 5.50%, 7/1/2052. . . . .	2,589,705	2,598,048	2,609,407
Pool #AL7767, UMBS, 4.50%, 6/1/2044. . . . .	441,994	465,495	437,255	Pool #SD8276, UMBS, 5.00%, 12/1/2052. . . . .	1,514,171	1,517,682	1,495,553
Pool #BC6764, UMBS, 3.50%, 4/1/2046. . . . .	120,270	124,440	110,778	<b>TOTAL U.S. GOVERNMENT AGENCIES. . . . .</b>	<b>17,090,642</b>	<b>17,040,511</b>	
Pool #AL8674, 5.634%, 1/1/2049. . . . .	669,059	731,401	692,142	<b>SHORT-TERM INVESTMENT</b>			<b>0.7%</b>
Pool #FS1179, UMBS, 3.50%, 12/1/2049. . . . .	1,660,585	1,633,530	1,527,958	Dreyfus Government Cash Management Institutional Shares, 4.23% <sup>8</sup> . . . . .	1,549,483	1,549,483	1,549,483
Pool #FS4339, UMBS, 3.00%, 12/1/2050. . . . .	2,301,488	1,917,316	2,034,082				100.0%
Pool #MA4868, UMBS, 5.00%, 1/1/2053 . . . . .	2,684,051	2,621,721	2,646,633	<b>TOTAL INVESTMENTS . . .</b>	<b>\$209,418,056</b>	<b>\$219,976,685</b>	
Freddie Mac							
Pool #G03332, 6.00%, 10/1/2037. . . . .	15,710	16,187	16,483	ADR - American Depositary Receipt			
Pool #G05900, 6.00%, 3/1/2040. . . . .	34,245	35,418	35,931	JPY - Japanese Yen			
				LIBOR - London Interbank Offered Rate			
				MXN - Mexican Peso			
				REIT - Real Estate Investment Trust			
				REMICS - Real Estate Mortgage Investment Conduits			
				UMBS - Uniform Mortgage-Backed Securities			

\* Less than 0.1%.

<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"). 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 February 28, 2025 was \$35,473,051, which represented 16.1% of the Trust's Total Investments.

<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 February 28, 2025.

<sup>4</sup> Issuer filed for bankruptcy and/or is in default of interest payments.

<sup>5</sup> Floating rate security. Rate shown is the rate in effect as of February 28, 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 February 28, 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 February 28, 2025.

<sup>8</sup> Rate shown is the current yield as of February 28, 2025.

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# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS</b>				<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>				<b>FINANCIALS (continued)</b>			
<b>Interactive Media &amp; Services</b>				<b>Financial Services (continued)</b>			
Alphabet, Inc. - Class A . . . . .	2,969	\$ 353,109	\$ 505,561	Mastercard, Inc. - Class A . . . .	1,200	\$ 485,607	\$ 691,572
Auto Trader Group plc (United Kingdom)² . . . . .	1,867	17,692	18,326	Visa, Inc. - Class A . . . . .	1,251	291,784	453,750
Meta Platforms, Inc. - Class A . . . . .	1,439	630,952	961,540			928,921	1,370,642
Tencent Holdings Ltd. (China) . . . . .	300	11,011	18,464				
<b>TOTAL COMMUNICATION SERVICES</b> . . . . .		1,012,764	1,503,891	<b>Insurance</b>			<b>0.1%</b>
<b>CONSUMER DISCRETIONARY</b>				Admiral Group plc (United Kingdom) . . . . .	473	14,854	17,149
<b>Broadline Retail</b>				<b>TOTAL FINANCIALS</b> . . . . .		2,074,152	2,763,554
<b>Amazon.com, Inc. . . . .</b>				<b>HEALTH CARE</b>			<b>3.3%</b>
<b>MercadoLibre, Inc. (Brazil) . . . . .</b>				<b>Biotechnology</b>			<b>0.3%</b>
		666,635	864,486	Vertex Pharmaceuticals, Inc. . . . .	611	231,089	293,152
<b>Textiles, Apparel &amp; Luxury Goods</b>				<b>Health Care Equipment &amp; Supplies</b>			<b>0.2%</b>
<b>ANTA Sports Products Ltd. (China) . . . . .</b>				Alcon AG . . . . .	144	10,816	13,320
<b>Hermes International SCA - ADR (France) . . . . .</b>				Intuitive Surgical, Inc. . . . .	275	69,258	157,616
<b>Hermes International SCA (France) . . . . .</b>						80,074	170,936
<b>LVMH Moët Hennessy Louis Vuitton SE - ADR (France) . . . . .</b>				<b>Life Sciences Tools &amp; Services</b>			<b>1.0%</b>
<b>LVMH Moët Hennessy Louis Vuitton SE (France) . . . . .</b>				Danaher Corp. . . . .	702	145,872	145,847
		617,630	672,241	Lonza Group AG - ADR (Switzerland) . . . . .	2,409	142,790	152,128
<b>TOTAL CONSUMER DISCRETIONARY</b> . . . . .		1,284,265	1,536,727	Lonza Group AG (Switzerland) . . . . .	25	13,474	15,874
<b>CONSUMER STAPLES</b>				Thermo Fisher Scientific, Inc. . . . .	879	481,284	464,956
<b>Beverages</b>						783,420	778,805
<b>The Coca-Cola Co. . . . .</b>				<b>Pharmaceuticals</b>			<b>1.8%</b>
<b>Personal Care Products</b>				AstraZeneca plc - ADR (United Kingdom) . . . . .	9,056	662,605	690,158
<b>L'Oreal S.A. (France) . . . . .</b>				Johnson & Johnson . . . . .	2,664	398,273	439,613
<b>TOTAL CONSUMER STAPLES</b> . . . . .		377,168	450,563	Roche Holding AG - ADR . . . . .	7,010	225,395	292,598
<b>FINANCIALS</b>				Roche Holding AG . . . . .	38	11,397	12,655
<b>Banks</b>						1,297,670	1,435,024
<b>FinecoBank Banca Fineco S.p.A. (Italy) . . . . .</b>				<b>TOTAL HEALTH CARE</b> . . . . .		2,392,253	2,677,917
<b>HDFC Bank Ltd. - ADR (India) . . . . .</b>				<b>INDUSTRIALS</b>			<b>3.6%</b>
		298,156	328,618	<b>Aerospace &amp; Defense</b>			<b>0.6%</b>
<b>Capital Markets</b>				Airbus SE (France) . . . . .	52	7,726	9,011
<b>Avanza Bank Holding AB (Sweden) . . . . .</b>				BAE Systems plc - ADR (United Kingdom) . . . . .	2,120	93,370	155,057
<b>BlackRock, Inc. . . . .</b>				BAE Systems plc (United Kingdom) . . . . .	688	11,637	12,303
<b>Deutsche Boerse AG - ADR (Germany) . . . . .</b>				L3Harris Technologies, Inc. . . . .	1,431	278,018	294,943
<b>Deutsche Boerse AG (Germany) . . . . .</b>						390,751	471,314
<b>Intercontinental Exchange, Inc. . . . .</b>				<b>Air Freight &amp; Logistics</b>			<b>0.4%</b>
<b>Intermediate Capital Group plc (United Kingdom) . . . . .</b>				Deutsche Post AG - ADR (Germany) . . . . .	7,602	296,140	297,086
<b>Moody's Corp. . . . .</b>				Deutsche Post AG (Germany) . . . . .	481	18,537	18,806
<b>Nasdaq, Inc. . . . .</b>						314,677	315,892
<b>S&amp;P Global, Inc. . . . .</b>				<b>Building Products</b>			<b>0.2%</b>
		832,221	1,047,145	Masco Corp. . . . .	2,052	120,495	154,269
<b>Financial Services</b>			<b>1.7%</b>	<b>Commercial Services &amp; Supplies</b>			<b>0.4%</b>
Fiserv, Inc. . . . .	956	151,530	225,320	Cleanaway Waste Management Ltd. (Australia) . . . . .	6,089	11,027	9,667
				Copart, Inc. . . . .	5,204	258,660	285,179
						269,687	294,846
				<b>Ground Transportation</b>			<b>1.2%</b>
				Canadian National Railway Co. (Canada) . . . . .	2,417	292,633	244,987

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Ground Transportation (continued)</b>			
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	105	\$ 7,862	\$ 8,182
CSX Corp. . . . .	6,914	234,417	221,317
Norfolk Southern Corp. . . . .	906	229,687	222,649
Union Pacific Corp. . . . .	955	204,628	235,589
		<u>969,227</u>	<u>932,724</u>
<b>Machinery</b>			<b>0.4%</b>
Spirax Group plc (United Kingdom). . . . .	125	12,406	11,542
Techtronic Industries Co. Ltd. - ADR (Hong Kong) . . . . .	4,732	328,061	331,950
Techtronic Industries Co. Ltd. (Hong Kong) . . . . .	1,500	18,654	20,992
		<u>359,121</u>	<u>364,484</u>
<b>Professional Services</b>			<b>0.4%</b>
Experian plc . . . . .	280	12,055	13,339
TransUnion . . . . .	3,268	296,833	302,061
		<u>308,888</u>	<u>315,400</u>
<b>Trading Companies &amp; Distributors</b>			<b>0.0%*</b>
IMCD N.V. (Netherlands) . . . .	125	19,228	18,551
<b>Transportation Infrastructure</b>			<b>0.0%*</b>
Auckland International Airport Ltd. (New Zealand) . . . . .	2,140	10,367	9,797
<b>TOTAL INDUSTRIALS</b> . . . . .		<u>2,762,441</u>	<u>2,877,277</u>
<b>INFORMATION TECHNOLOGY</b>			<b>3.9%</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>0.2%</b>
CDW Corp. . . . .	771	153,700	137,392
Halma plc (United Kingdom) . .	361	10,631	12,799
		<u>164,331</u>	<u>150,191</u>
<b>IT Services</b>			<b>0.6%</b>
EPAM Systems, Inc. . . . .	696	143,162	143,473
Globant S.A. . . . .	2,052	325,732	308,888
Softcat plc (United Kingdom) .	655	13,144	12,425
		<u>482,038</u>	<u>464,786</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>1.4%</b>
Infineon Technologies AG - ADR (Germany) . . . . .	11,184	399,688	408,887
Infineon Technologies AG (Germany) . . . . .	598	20,164	22,181
NVIDIA Corp. . . . .	1,173	151,698	146,531
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) . . . . .	3,256	411,737	587,806
		<u>983,287</u>	<u>1,165,405</u>
<b>Software</b>			<b>1.7%</b>
Atlassian Corp. - Class A . . . .	31	5,158	8,812
Cadence Design Systems, Inc. .	1,565	449,301	392,032
Microsoft Corp. . . . .	1,734	723,723	688,381
ServiceNow, Inc. . . . .	141	112,457	131,096
Synopsys, Inc. . . . .	274	149,412	125,295
		<u>1,440,051</u>	<u>1,345,616</u>
<b>TOTAL INFORMATION TECHNOLOGY</b> . . . . .			<u>3,069,707</u>
			<u>3,125,998</u>

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS</b>			<b>1.2%</b>
<b>Chemicals</b>			<b>0.9%</b>
Air Liquide S.A. - ADR (France)	8,784	\$ 324,395	\$ 322,197
Air Liquide S.A. (France) . . . .	110	19,787	20,185
Albemarle Corp. . . . .	2,493	250,989	192,036
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile) . . . .	6,052	236,649	232,215
		<u>831,820</u>	<u>766,633</u>
<b>Metals &amp; Mining</b>			<b>0.0%*</b>
Pilbara Minerals Ltd. (Australia)	4,171	6,014	4,976
<b>Paper &amp; Forest Products</b>			<b>0.3%</b>
West Fraser Timber Co. Ltd. (Canada) . . . . .	2,511	206,142	199,675
West Fraser Timber Co. Ltd. (Canada) . . . . .	276	22,813	21,931
		<u>228,955</u>	<u>221,606</u>
<b>TOTAL MATERIALS</b> . . . . .		<u>1,066,789</u>	<u>993,215</u>
<b>REAL ESTATE</b>			<b>1.0%</b>
<b>Real Estate Management &amp; Development</b>			<b>0.6%</b>
CBRE Group, Inc. - Class A . . .	3,416	441,494	484,867
<b>Specialized REITs</b>			<b>0.4%</b>
Extra Space Storage, Inc. . . . .	1,973	331,977	301,001
<b>TOTAL REAL ESTATE</b> . . . . .		<u>773,471</u>	<u>785,868</u>
<b>UTILITIES</b>			<b>0.3%</b>
<b>Electric Utilities</b>			<b>0.3%</b>
Evergy, Inc. . . . .	3,209	186,909	221,132
<b>TOTAL COMMON STOCKS</b>		<u>14,999,919</u>	<u>16,936,142</u>
<b>CORPORATE BONDS</b>			<b>17.4%</b>
<b>NON-CONVERTIBLE CORPORATE BONDS</b>			<b>17.4%</b>
<b>COMMUNICATION SERVICES</b>			<b>1.3%</b>
<b>Entertainment</b>			<b>0.6%</b>
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 . . . . .	480,000	478,137	455,717
<b>Interactive Media &amp; Services</b>			<b>0.4%</b>
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029². . . . .	350,000	374,244	343,333
<b>Media</b>			<b>0.3%</b>
Open Infra U.S. Assets AB, 11.00%, 2/22/2027 . . . . .	200,000	200,000	198,544
<b>TOTAL COMMUNICATION SERVICES</b> . . . . .		<u>1,052,381</u>	<u>997,594</u>
<b>CONSUMER DISCRETIONARY</b>			<b>0.8%</b>
<b>Broadline Retail</b>			<b>0.8%</b>
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037. . .	730,000	777,990	648,732
<b>ENERGY</b>			<b>1.9%</b>
<b>Energy Equipment &amp; Services</b>			<b>0.2%</b>
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028² . . . . .	185,366	182,089	184,652

The accompanying notes are an integral part of the financial statements.



# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>ENERGY (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			<b>1.7%</b>
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025² . . . . .	151,000	\$ 149,960	\$ 133,567
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039 . . . . .	380,000	377,229	416,482
Energy Transfer LP 7.375%, 2/1/2031² . . . . .	260,000	269,949	273,976
6.50%, 2/1/2042 . . . . .	390,000	394,404	410,277
New Fortress Energy, Inc., 8.75%, 3/15/2029² . . . . .	95,000	95,241	80,632
		1,286,783	1,314,934
<b>TOTAL ENERGY</b> . . . . .		1,468,872	1,499,586
<b>FINANCIALS</b>			
<b>Banks</b>			<b>5.7%</b>
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032³ . . . . .	470,000	416,696	413,103
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027³ . . . . .	470,000	446,661	451,394
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028³ . . . . .	370,000	353,915	368,036
Fifth Third Bancorp., (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028³ . . . . .	120,000	121,924	124,840
Huntington Bancshares, Inc., 2.55%, 2/4/2030 . . . . .	340,000	290,318	304,861
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031³ . . . . .	760,000	754,897	749,999
KeyBank NA, 5.85%, 11/15/2027 . . . . .	360,000	354,672	369,999
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026³ . . . . .	450,000	450,543	451,252
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029³ . . . . .	500,000	437,420	456,398
U.S. Bancorp., (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029³ . . . . .	450,000	436,012	449,447
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028³ . . . . .	440,000	440,053	448,616
		4,503,111	4,587,945
<b>Capital Markets</b>			
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030 . . . . .	145,000	148,426	149,618

	Shares/ Principal Amount¹	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>			
<b>FINANCIALS (continued)</b>			
<b>Capital Markets (continued)</b>			
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029² . . . . .	75,000	\$ 75,859	\$ 76,203
Jefferies Financial Group, Inc., 6.20%, 4/14/2034 . . . . .	390,000	390,198	404,603
		614,483	630,424
<b>Consumer Finance</b>			
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031³ . . . . .	490,000	537,599	548,148
Navient Corp., 6.75%, 6/25/2025 . . . . .	95,000	95,928	95,447
		633,527	643,595
<b>Financial Services</b>			
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028 . . . . .	50,000	50,000	42,884
<b>Insurance</b>			
MassMutual Global Funding II, 4.85%, 1/17/2029² . . . . .	200,000	198,635	202,412
Metropolitan Life Global Funding I, 4.85%, 1/8/2029² . . . . .	200,000	199,194	201,853
New York Life Global Funding, 4.70%, 1/29/2029² . . . . .	150,000	148,555	150,799
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029 . . . . .	290,000	289,097	302,332
		835,481	857,396
<b>TOTAL FINANCIALS</b> . . . . .		6,636,602	6,762,244
<b>INDUSTRIALS</b>			
<b>Ground Transportation</b>			
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055³ . . . . .	270,000	309,461	271,247
<b>Passenger Airlines</b>			
Air Canada (Canada), 3.875%, 8/15/2026² . . . . .	145,000	141,500	141,898
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025² . . . . .	15,965	16,065	16,091
United Airlines Pass-Through Trust Series 2018-1, Class B, 4.60%, 3/1/2026 . . . . .	15,472	15,487	15,200
Series 2019-2, Class B, 3.50%, 5/1/2028 . . . . .	66,414	66,165	63,092
		239,217	236,281
<b>Trading Companies &amp; Distributors</b>			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028 . . . . .	365,000	366,125	342,570

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
<b>CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY SECURITIES (continued)</b>			
<b>NON-CONVERTIBLE CORPORATE BONDS (continued)</b>				<b>U.S. TREASURY NOTES (continued)</b>			
<b>INDUSTRIALS (continued)</b>				U.S. Treasury Note (continued)			
<b>Trading Companies &amp; Distributors (continued)</b>				4.25%, 11/15/2034 . . . . .			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 <sup>2</sup>	375,000	\$ 380,429	\$ 365,125		2,393,000	\$ 2,348,520	\$ 2,396,365
		746,554	707,695	<b>TOTAL U.S. TREASURY SECURITIES . . . . .</b>			
<b>TOTAL INDUSTRIALS . . . . .</b>	<b>1,295,232</b>	<b>1,215,223</b>				<b>25,080,678</b>	<b>25,283,175</b>
<b>MATERIALS 0.5%</b>				<b>ASSET-BACKED SECURITIES 7.8%</b>			
<b>Metals &amp; Mining 0.5%</b>				CF Hippolyta Issuer LLC			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 <sup>2</sup> . . . . .	85,000	83,630	84,108	Series 2020-1, Class A1, 1.69%, 7/15/2060 <sup>2</sup> . . . . .			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 <sup>3</sup> . . . . .	307,748	312,567	303,484		337,295	339,825	332,056
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 <sup>2,4</sup> . . . . .	135,000	27,756	1	Series 2020-1, Class A2, 1.99%, 7/15/2060 <sup>2</sup> . . . . .			
<b>TOTAL MATERIALS . . . . .</b>	<b>423,953</b>	<b>387,593</b>			265,426	265,317	243,389
<b>REAL ESTATE 1.7%</b>				Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 <sup>2</sup> . . . . .			
<b>Retail REITs 0.8%</b>					215,000	214,994	223,894
Simon Property Group LP, 2.65%, 2/1/2032 . . . . .	700,000	696,902	606,112	Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 <sup>2</sup> . . . . .			
<b>Specialized REITs 0.9%</b>					102,194	102,169	93,454
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 <sup>2</sup> . . . . .	105,000	99,707	107,615	DataBank Issuer			
SBA Tower Trust				Series 2021-2A, Class A2, 2.40%, 10/25/2051 <sup>2</sup> . . . . .			
6.599%, 1/15/2028 <sup>2</sup> . . . . .	440,000	440,000	452,309		410,000	409,953	391,363
4.831%, 10/15/2029 <sup>2</sup> . . . . .	205,000	205,000	203,914	Series 2023-1A, Class A2, 5.116%, 2/25/2053 <sup>2</sup> . . . . .			
<b>TOTAL REAL ESTATE . . . . .</b>	<b>1,441,609</b>	<b>1,369,950</b>			325,000	301,551	323,346
<b>UTILITIES 1.2%</b>				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>2</sup>			
<b>Electric Utilities 0.4%</b>					670,000	665,896	641,163
Alexander Funding Trust II, 7.467%, 7/31/2028 <sup>2</sup> . . . . .	305,000	305,830	325,805	Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 <sup>2</sup> . . . . .			
<b>Independent Power and Renewable Electricity Producers 0.8%</b>					300,000	300,000	304,691
Palomino Funding Trust I, 7.233%, 5/17/2028 <sup>2</sup> . . . . .	615,000	619,046	647,908	Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 <sup>2</sup> . . . . .			
<b>TOTAL UTILITIES . . . . .</b>	<b>924,876</b>	<b>973,713</b>			70,942	70,921	70,998
<b>TOTAL CORPORATE BONDS . . . . .</b>	<b>14,021,515</b>	<b>13,854,635</b>		Nelnet Student Loan Trust, Series 2006-2, Class A7, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.842%), 5.398%, 1/26/2037 <sup>2,5</sup>			
<b>U.S. TREASURY SECURITIES 31.7%</b>					396,588	394,555	391,779
<b>U.S. TREASURY NOTES 31.7%</b>				Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 <sup>2</sup> . . . . .			
U.S. Treasury Note					60,000	60,000	60,456
2.00%, 11/15/2026 . . . . .	1,688,000	1,626,269	1,632,085	Oxford Finance Funding LLC			
2.25%, 11/15/2027 . . . . .	2,521,000	2,391,309	2,409,328	Series 2022-1A, Class A2, 3.602%, 2/15/2030 <sup>2</sup> . . . . .			
3.125%, 11/15/2028 . . . . .	2,042,000	1,948,280	1,979,783		429,608	429,607	425,169
1.75%, 11/15/2029 . . . . .	6,288,000	5,609,485	5,684,745	Series 2023-1A, Class A2, 6.716%, 2/15/2031 <sup>2</sup> . . . . .			
0.875%, 11/15/2030 . . . . .	4,668,000	3,909,083	3,914,556		440,000	440,000	441,570
1.375%, 11/15/2031 . . . . .	2,788,000	2,352,096	2,341,484	PEAR LLC			
4.125%, 11/15/2032 . . . . .	2,653,000	2,579,543	2,648,440	Series 2021-1, Class A, 2.60%, 1/15/2034 <sup>2</sup> . . . . .			
4.50%, 11/15/2033 . . . . .	2,228,000	2,316,093	2,276,389		191,200	191,200	188,444
				Series 2023-1, Class A, 7.42%, 7/15/2035 <sup>2</sup> . . . . .			
					255,525	255,525	257,231
				Series 2024-1, Class A, 6.95%, 2/15/2036 <sup>2</sup> . . . . .			
					244,342	244,342	246,966
				SLM Student Loan Trust			
				Series 2006-10, Class A6, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.412%), 4.968%, 3/25/2044 <sup>5</sup>			
					60,730	58,279	59,133
				Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.818%, 10/25/2021 <sup>5</sup>			
					540,117	540,117	536,608

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount¹	Cost	Value (Note A)		Shares/ Principal Amount¹	Cost	Value (Note A)
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>			
SLM Student Loan Trust (continued)				OBX Trust, Series 2024-			
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.468%, 7/25/2022 <sup>5</sup>	545,398 \$	545,398 \$	549,571	NQM1, Class A1, 5.928%, 11/25/2063 <sup>2,7</sup> . . . . .	286,696 \$	286,693 \$	288,542
SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.84%, 6/15/2037 <sup>2</sup> . . .	219,534	225,281	212,824	Provident Funding Mortgage Trust			
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049 <sup>2</sup> . . . . .	282,775	282,700	272,239	Series 2021-2, Class A2A, 2.00%, 4/25/2051 <sup>2,6</sup> . . . . .	331,636	334,256	279,788
<b>TOTAL ASSET-BACKED SECURITIES . . . . .</b>	<b>6,337,630</b>		<b>6,266,344</b>	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 <sup>2,6</sup> . . . . .	567,158	580,733	463,323
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>6.1%</b>	RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 <sup>2,6</sup> . . . . .	347,339	346,149	284,779
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 <sup>2,6</sup>	6,709	6,792	6,349	Sequoia Mortgage Trust			
Credit Suisse Mortgage Capital Trust				Series 2013-2, Class A, 1.874%, 2/25/2043 <sup>6</sup> . . . . .	49,070	49,069	41,799
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 <sup>2,6</sup> . . . . .	94,419	94,079	77,799	Series 2013-6, Class A2, 3.00%, 5/25/2043 <sup>6</sup> . . . . .	83,626	84,252	74,971
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 <sup>2,6</sup> . . . . .	59,649	59,649	51,746	Series 2013-7, Class A2, 3.00%, 6/25/2043 <sup>6</sup> . . . . .	55,912	56,085	50,150
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047 . . . . .	5,304	5,280	5,215	Series 2013-8, Class A1, 3.00%, 6/25/2043 <sup>6</sup> . . . . .	68,651	67,865	61,749
Finance of America Structured Securities Trust, Series 2025-S1, Class A1, 3.50%, 2/25/2075 <sup>2</sup> . . . . .	350,000	329,342	331,721	Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 <sup>2,5</sup> . . . . .	323,832	323,832	199,637
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	48,801	46,674	44,298	Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.434%, 10/25/2048 <sup>2,5</sup> . . . . .	46,313	46,271	46,589
GS Mortgage-Backed Securities Trust				WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 <sup>2,6</sup> . . . . .	39,971	40,448	36,850
Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 12/25/2051 <sup>2,5</sup> . . . . .	348,558	348,525	323,427	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES . . . . .</b>	<b>5,533,721</b>		<b>4,884,426</b>
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 <sup>2,6</sup> . . . . .	657,272	670,301	580,010	<b>FOREIGN GOVERNMENT BONDS</b>			<b>0.5%</b>
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 <sup>2,6</sup> . . . . .	249,702	254,257	219,958	Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026 . . . . .	JPY 55,000,000	370,610	363,964
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 <sup>2,6</sup> . . . . .	293,455	293,454	251,319	Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 350,000	27,750	15,793
JP Morgan Mortgage Trust				<b>TOTAL FOREIGN GOVERNMENT BONDS .</b>	<b>398,360</b>		<b>379,757</b>
Series 2014-2, Class 1A1, 3.00%, 6/25/2029 <sup>2,6</sup> . . . . .	38,717	38,811	37,890	<b>MUNICIPAL BONDS</b>			<b>0.3%</b>
Series 2019-INV3, Class A3, 3.50%, 5/25/2050 <sup>2,6</sup> . . . . .	909,704	834,004	809,377	South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026 . .	290,000	290,000	277,328
New Residential Mortgage Loan Trust				<b>U.S. GOVERNMENT AGENCIES</b>			<b>13.5%</b>
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 <sup>2,6</sup> . . . . .	94,398	96,257	90,333	<b>MORTGAGE-BACKED SECURITIES</b>			<b>13.5%</b>
Series 2015-2A, Class A1, 3.75%, 8/25/2055 <sup>2,6</sup> . . . . .	101,271	101,271	97,423	Fannie Mae			
Series 2016-4A, Class A1, 3.75%, 11/25/2056 <sup>2,6</sup> . . . . .	136,182	139,372	129,384	Pool #MA1834, UMBS, 4.50%, 2/1/2034 . . . . .	58,602	59,937	58,333
				Pool #MA1903, UMBS, 4.50%, 5/1/2034 . . . . .	50,633	51,841	50,397
				Pool #745932, UMBS, 6.50%, 11/1/2036 . . . . .	3,041	3,075	3,226
				Pool #899735, UMBS, 6.50%, 9/1/2037 . . . . .	2,697	2,740	2,863

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

## Pro-Mix Conservative Term

	Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)		Shares/ Principal Amount <sup>1</sup>	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
<b>MORTGAGE-BACKED SECURITIES (continued)</b>				<b>MORTGAGE-BACKED SECURITIES (continued)</b>			
Fannie Mae (continued)				Fannie Mae (continued)			
Pool #949709, UMBS, 6.50%, 9/1/2037. . . . .	10,786	\$ 10,930	\$ 11,446	Pool #MA4868, UMBS, 5.00%, 1/1/2053 . . . . .	277,063	\$ 270,629	\$ 273,201
Pool #941175, UMBS, 6.00%, 11/1/2037. . . . .	549	552	575	Freddie Mac			
Pool #954580, UMBS, 6.00%, 2/1/2038. . . . .	7,065	7,091	7,404	Pool #C91746, 4.50%, 12/1/2033. . . . .	10,635	10,867	10,618
Pool #962276, UMBS, 6.00%, 3/1/2038. . . . .	1,770	1,776	1,854	Pool #G05906, 6.00%, 4/1/2040. . . . .	3,470	3,592	3,641
Pool #962981, UMBS, 6.00%, 5/1/2038. . . . .	2,963	2,994	3,106	Pool #G06789, 6.00%, 5/1/2040. . . . .	42,435	44,328	44,525
Pool #981635, UMBS, 5.00%, 6/1/2038. . . . .	1,235	1,249	1,252	Pool #A93451, 4.50%, 8/1/2040. . . . .	140,502	147,941	139,309
Pool #981650, UMBS, 5.00%, 6/1/2038. . . . .	1,374	1,390	1,393	Pool #RB5167, UMBS, 3.50%, 7/1/2042. . . . .	561,966	512,339	530,876
Pool #MA3412, UMBS, 3.50%, 7/1/2038 . . . . .	46,329	47,376	44,107	Pool #RB5188, UMBS, 4.00%, 10/1/2042. . . . .	555,445	518,730	529,313
Pool #AD0220, UMBS, 6.00%, 10/1/2038. . . . .	9,753	10,186	10,201	Pool #G08734, 4.00%, 11/1/2046. . . . .	11,156	11,322	10,634
Pool #MA0258, UMBS, 4.50%, 12/1/2039 . . . . .	4,670	4,774	4,633	Pool #Q51334, 4.00%, 10/1/2047. . . . .	86,684	88,955	82,477
Pool #MA4203, UMBS, 2.50%, 12/1/2040 . . . . .	421,926	435,454	373,945	Pool #G08786, 4.50%, 10/1/2047. . . . .	94,831	99,713	92,927
Pool #AH5442, UMBS, 4.50%, 5/1/2041. . . . .	74,173	76,321	73,387	Pool #SD8230, UMBS, 4.50%, 6/1/2052. . . . .	587,036	593,466	566,157
Pool #MA4687, UMBS, 4.00%, 6/1/2042 . . . . .	375,828	380,044	357,864	Pool #SD1360, UMBS, 5.50%, 7/1/2052. . . . .	730,035	732,387	735,589
Pool #AL6624, UMBS, 4.50%, 9/1/2042. . . . .	27,686	29,190	27,389	Pool #SD8276, UMBS, 5.00%, 12/1/2052. . . . .	387,146	388,044	382,386
Pool #MA4934, UMBS, 5.00%, 2/1/2043 . . . . .	669,386	665,949	668,977	Pool #RJ0062, UMBS, 5.00%, 10/1/2053. . . . .	439,231	417,766	434,052
Pool #FS4616, UMBS, 5.00%, 5/1/2043. . . . .	718,070	715,391	720,245	Ginnie Mae, Pool #660997, 5.50%, 5/15/2037 . . . . .	17,063	17,168	17,554
Pool #AS4103, UMBS, 4.50%, 12/1/2044. . . . .	216,199	228,214	213,048	<b>TOTAL U.S. GOVERNMENT AGENCIES. . . . .</b>		<b>10,838,097</b>	<b>10,759,416</b>
Pool #BC8677, UMBS, 4.00%, 5/1/2046. . . . .	90,606	93,148	86,250	<b>SHORT-TERM INVESTMENT</b>			<b>1.5%</b>
Pool #AL8674, 5.634%, 1/1/2049. . . . .	203,051	221,970	210,056	Dreyfus Government Cash			
Pool #BK0433, UMBS, 3.50%, 12/1/2049. . . . .	596,845	587,343	542,926	Management Institutional			
Pool #FS4339, UMBS, 3.00%, 12/1/2050. . . . .	669,524	557,765	591,733	Shares, 4.23% <sup>8</sup> . . . . .	1,213,975	1,213,975	1,213,975
Pool #FS4511, UMBS, 4.00%, 8/1/2051. . . . .	818,034	735,428	776,626				100.0%
Pool #FS2998, UMBS, 3.50%, 4/1/2052. . . . .	557,913	503,997	510,986	<b>TOTAL INVESTMENTS . . .</b>		<b>\$ 78,713,895</b>	<b>\$ 79,855,198</b>
Pool #FS4925, UMBS, 3.50%, 4/1/2052. . . . .	263,479	244,794	241,317				
Pool #BW9887, UMBS, 5.00%, 10/1/2052 . . . . .	805,368	794,912	793,001	ADR - American Depositary Receipt			
Pool #MA4807, UMBS, 5.50%, 11/1/2052 . . . . .	514,431	505,019	517,617	JPY - Japanese Yen			
				LIBOR - London Interbank Offered Rate			
				MXN - Mexican Peso			
				REIT - Real Estate Investment Trust			
				REMICS - Real Estate Mortgage Investment Conduits			
				UMBS - Uniform Mortgage-Backed Securities			

\* Less than 0.1%.

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

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 28, 2025

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## Pro-Mix Conservative Term

- <sup>2</sup> Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). 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 February 28, 2025 was \$14,041,287, which represented 17.6% of the Trust’s Total Investments.
- <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 February 28, 2025.
- <sup>4</sup> Issuer filed for bankruptcy and/or is in default of interest payments.
- <sup>5</sup> Floating rate security. Rate shown is the rate in effect as of February 28, 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 February 28, 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 February 28, 2025.
- <sup>8</sup> Rate shown is the current yield as of February 28, 2025.

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# Investment Portfolio — February 28, 2025

## Country Allocation - as a Percentage of Total Investments

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
Australia . . . . .	0.2%	0.4%	0.5%	0.5%
Brazil . . . . .	0.8%	1.0%	0.9%	0.4%
Canada . . . . .	2.7%	2.0%	1.7%	1.3%
Cayman Islands . . . . .	—%	0.3%	—%	—%
Chile . . . . .	1.3%	0.8%	0.6%	0.3%
China . . . . .	0.3%	0.6%	0.9%	1.3%
France . . . . .	4.3%	3.5%	2.7%	1.3%
Germany . . . . .	4.9%	3.4%	2.5%	1.2%
Hong Kong . . . . .	1.0%	1.1%	0.8%	0.4%
India . . . . .	1.0%	1.1%	0.8%	0.4%
Ireland . . . . .	0.1%	0.2%	0.3%	0.4%
Italy . . . . .	0.0%*	0.0%*	0.0%*	0.0%*
Japan . . . . .	0.1%	0.4%	0.7%	0.5%
Mexico . . . . .	0.1%	0.1%	0.2%	0.2%
Netherlands . . . . .	0.1%	0.1%	0.1%	0.0%*
New Zealand . . . . .	0.0%*	0.0%*	0.0%*	0.0%*
Sweden . . . . .	0.1%	0.2%	0.3%	0.4%
Switzerland . . . . .	1.0%	0.6%	0.4%	0.2%
Taiwan . . . . .	1.3%	2.0%	1.5%	0.7%
United Arab Emirates . . . . .	0.1%	0.2%	0.2%	0.2%
United Kingdom . . . . .	3.3%	3.7%	3.0%	1.6%
United States . . . . .	77.3%	78.3%	81.9%	88.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

\* Less than 0.1%.

# Statements of Assets and Liabilities

February 28, 2025

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
<b>ASSETS:</b>				
Total investments in securities (Note A):				
At value* .....	\$ 343,891,945	\$ 257,002,767	\$ 219,976,685	\$ 79,855,198
Foreign Currency, at value .....	—	—	177	633
Receivable for securities sold .....	1,098,971	4,168,388	1,426,400	121,217
Foreign tax reclaims receivable .....	534,053	248,287	215,361	16,288
Interest receivable .....	390,456	688,699	889,396	440,300
Dividends receivable .....	384,239	239,947	138,366	26,689
Receivable for units sold .....	80,027	179,406	159,856	3,430
<b>TOTAL ASSETS</b> .....	<b>346,379,691</b>	<b>262,527,494</b>	<b>222,806,241</b>	<b>80,463,755</b>
<b>LIABILITIES:</b>				
Accrued Trustee fees - advisory (Note C) .....	111,293	78,048	63,763	12,104
Accrued Trustee fees (Note C) .....	13,341	9,988	8,497	3,108
Payable for securities purchased .....	3,532,188	1,884,950	1,265,968	217,054
Payable for units redeemed .....	956,593	8	281,625	20,927
Audit fees payable .....	12,193	13,237	14,413	15,452
Due to custodian .....	5,402	8,847	3,142	3,810
Foreign currency overdraft, at value .....	243	40	—	—
<b>TOTAL LIABILITIES</b> .....	<b>4,631,253</b>	<b>1,995,118</b>	<b>1,637,408</b>	<b>272,455</b>
<b>NET ASSETS</b> .....	<b>\$ 341,748,438</b>	<b>\$ 260,532,376</b>	<b>\$ 221,168,833</b>	<b>\$ 80,191,300</b>
<b>Class S</b>				
<b>Net Assets</b> .....	\$ 19,043,592	\$ 10,737,809	\$ 10,603,124	\$ 761,467
<b>UNITS OUTSTANDING</b> .....	274,422	203,924	249,588	21,114
<b>NET ASSET VALUE</b> .....	<b>\$ 69.40</b>	<b>\$ 52.66</b>	<b>\$ 42.48</b>	<b>\$ 36.06</b>
<b>Class U</b>				
<b>Net Assets</b> .....	\$ 322,704,846	\$ 249,794,567	\$ 210,565,709	\$ 79,429,833
<b>UNITS OUTSTANDING</b> .....	11,696,067	12,278,882	11,647,867	4,902,695
<b>NET ASSET VALUE</b> .....	<b>\$ 27.59</b>	<b>\$ 20.34</b>	<b>\$ 18.08</b>	<b>\$ 16.20</b>
*At identified cost .....	\$ 289,812,506	\$ 236,429,838	\$ 209,418,056	\$ 78,713,895

The accompanying notes are an integral part of the financial statements.



# Statements of Operations

## For the Year Ended February 28, 2025

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
<b>INVESTMENT INCOME:</b>				
Dividends (net of foreign tax withheld)*.....	\$ 4,488,093	\$ 2,725,002	\$ 2,682,007	\$ 303,359
Interest .....	2,581,227	5,682,157	9,224,936	3,192,005
Total Investment Income .....	7,069,320	8,407,159	11,906,943	3,495,364
<b>EXPENSES:</b>				
Trustee fees - advisory (Class S) (Note C) .....	180,296	105,831	101,332	13,289
Trustee fees - advisory (Class U) (Note C) .....	1,678,956	1,233,448	1,517,427	371,390
Trustee fees (Note C) .....	201,396	146,390	178,395	43,034
Audit fees .....	11,920	10,170	14,863	20,570
Total Expenses .....	2,072,568	1,495,839	1,812,017	448,283
Less reimbursement of expenses (Note C) .....	(11,920)	(10,170)	(14,863)	(20,570)
Net Expenses .....	2,060,648	1,485,669	1,797,154	427,713
NET INVESTMENT INCOME .....	5,008,672	6,921,490	10,109,789	3,067,651
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>				
Net realized gain (loss) on -				
Investments .....	49,226,121	23,634,276	32,504,975	1,451,003
Foreign currency and translation of other assets and liabilities .....	(2,424)	(2,097)	(19,682)	(243)
	49,223,697	23,632,179	32,485,293	1,450,760
Net change in unrealized appreciation (depreciation) on -				
Investments .....	(4,991,509)	(893,436)	(9,735,298)	1,902,092
Foreign currency and translation of other assets and liabilities .....	(18,510)	(6,906)	(5,244)	(362)
	(5,010,019)	(900,342)	(9,740,542)	1,901,730
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY .....	44,213,678	22,731,837	22,744,751	3,352,490
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 49,222,350	\$ 29,653,327	\$ 32,854,540	\$ 6,420,141
*Foreign tax withheld - Dividends .....	\$ (128,720)	\$ (90,793)	\$ (90,380)	\$ (5,968)

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

## For the Year Ended February 28, 2025

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
<b>INCREASE (DECREASE) IN NET ASSETS:</b>				
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 5,008,672	\$ 6,921,490	\$ 10,109,789	\$ 3,067,651
Net realized gain (loss) on investments and foreign currency . . . . .	49,223,697	23,632,179	32,485,293	1,450,760
Net change in unrealized appreciation (depreciation) on investments and foreign currency . . . . .	(5,010,019)	(900,342)	(9,740,542)	1,901,730
Net increase from operations . . . . .	49,222,350	29,653,327	32,854,540	6,420,141
<b>UNITS ISSUED AND REDEEMED:</b>				
Proceeds from sales of units:				
Class S . . . . .	996,629	466,371	1,359,486	455,322
Class U . . . . .	47,841,552	46,954,074	47,741,900	18,306,436
Cost of units redeemed:				
Class S . . . . .	(26,589,872)	(20,434,139)	(19,206,803)	(9,087,954)
Class U . . . . .	(141,332,429)	(104,084,034)	(263,016,486)	(31,697,773)
Net increase (decrease) from unit transactions . . . . .	(119,084,120)	(77,097,728)	(233,121,903)	(22,023,969)
Net increase (decrease) in net assets . . . . .	(69,861,770)	(47,444,401)	(200,267,363)	(15,603,828)
<b>NET ASSETS:</b>				
Beginning of year . . . . .	411,610,208	307,976,777	421,436,196	95,795,128
End of year . . . . .	<u>\$ 341,748,438</u>	<u>\$ 260,532,376</u>	<u>\$ 221,168,833</u>	<u>\$ 80,191,300</u>
<b>OTHER INFORMATION:</b>				
Unit transactions:				
Issued:				
Class S . . . . .	15,236	9,391	33,370	13,153
Class U . . . . .	1,832,063	2,381,817	2,735,016	1,162,120
Redeemed:				
Class S . . . . .	(423,977)	(423,062)	(487,708)	(268,499)
Class U . . . . .	(5,247,874)	(5,260,517)	(14,961,050)	(2,011,799)

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## For the Year Ended February 28, 2025

	Pro-Mix® Maximum Term		Pro-Mix® Extended Term	
	Class S	Class U	Class S	Class U
<b>Per unit data (for a unit outstanding throughout the year):</b>				
Net asset value - Beginning of year . . . . .	\$ 61.74	\$ 24.45	\$ 47.76	\$ 18.37
Income from investment operations:				
Net investment income <sup>1</sup> . . . . .	0.61	0.33	1.06	0.46
Net realized and unrealized gain (loss) on investments . . . .	7.05	2.81	3.84	1.51
Total from investment operations . . . . .	7.66	3.14	4.90	1.97
<b>Net asset value - End of year . . . . .</b>	<b>\$ 69.40</b>	<b>\$ 27.59</b>	<b>\$ 52.66</b>	<b>\$ 20.34</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>	<b>\$ 19,043</b>	<b>\$ 322,705</b>	<b>\$ 10,738</b>	<b>\$ 249,795</b>
Total return <sup>2</sup> . . . . .	12.41%	12.84%	10.26%	10.73%
<b>Ratios (to average net assets):</b>				
Expenses <sup>3</sup> . . . . .	0.90%	0.49%	0.90%	0.49%
Net investment income . . . . .	0.91%	1.26%	2.08%	2.38%
Portfolio turnover . . . . .	71%	71%	76%	76%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: . . . . .	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>

<sup>1</sup>The net investment income per unit has been calculated based on average daily units outstanding during the year.

<sup>2</sup>Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.

<sup>3</sup>The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

<sup>4</sup>Less than 0.01%.

# Financial Highlights

## For the Year Ended February 28, 2025

	Pro-Mix® Moderate Term		Pro-Mix® Conservative Term	
	Class S	Class U	Class S	Class U
<b>Per unit data (for a unit outstanding throughout the year):</b>				
Net asset value - Beginning of year . . . . .	\$ 38.95	\$ 16.50	\$ 33.62	\$ 15.04
Income from investment operations:				
Net investment income <sup>1</sup> . . . . .	1.03	0.49	1.18	0.56
Net realized and unrealized gain (loss) on investments . . . .	2.50	1.09	1.26	0.60
Total from investment operations . . . . .	3.53	1.58	2.44	1.16
<b>Net asset value - End of year . . . . .</b>	<b>\$ 42.48</b>	<b>\$ 18.08</b>	<b>\$ 36.06</b>	<b>\$ 16.20</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>	<b>\$ 10,603</b>	<b>\$ 210,566</b>	<b>\$ 761</b>	<b>\$ 79,430</b>
Total return <sup>2</sup> . . . . .	9.06%	9.58%	7.26%	7.71%
<b>Ratios (to average net assets):</b>				
Expenses <sup>3</sup> . . . . .	0.90%	0.49%	0.85%	0.49%
Net investment income . . . . .	2.49%	2.85%	3.28%	3.57%
Portfolio turnover . . . . .	68%	68%	66%	66%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: . . . . .	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.02%	0.02%

<sup>1</sup>The net investment income per unit has been calculated based on average daily units outstanding during the year.

<sup>2</sup>Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.

<sup>3</sup>The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

<sup>4</sup>Less than 0.01%.

# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust and Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust (collectively, the “Trusts”) on September 15, 1998. The Trusts are governed by the Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

The investment objective of the Maximum Term Trust is to achieve the high level of long-term capital growth typically associated with the stock market. The investment objectives ranked by priority for the Extended Term Trust are as follows: (i) the primary objective is long-term growth of capital; (ii) the secondary objective is to manage against capital risk by reducing year-to-year volatility; (iii) the third objective is to exceed the rate of inflation over the long-term recognizing that, in extremely high periods of inflation, managing to beat inflation would require too great a deviation from the first two objectives of the Trust. The Moderate Term Trust places dual emphasis on two objectives, which must be balanced against each other due to their conflicting nature: (i) to manage against capital risk by reducing year-to-year volatility; (ii) to seek capital growth. The investment objectives for the Conservative Term Trust are as follows: (i) the primary objective is to manage against capital risk by reducing year-to-year volatility; (ii) the secondary objectives are to provide income and long-term growth of capital.

The Trusts are authorized to issue two classes of units (Class S and Class U). Each class of units are substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

The Trusts are group trusts within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trusts are available only to certain qualified and governmental retirement plans and collective investment funds and are not offered to the general public. The Trusts are required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

The following is a summary of significant accounting policies followed by the Trusts. The Trusts are an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

### Security Valuation

Portfolio securities, including domestic equities, foreign equities, exchange-traded funds, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Debt securities, including government bonds, foreign bonds, asset-backed securities, structured notes, supranational obligations, sovereign bonds, corporate bonds and mortgage-backed securities will normally be valued on the basis of evaluated bid prices provided directly by an independent pricing service. The pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Certain investments in securities held by the Trusts may be valued on a basis of a price provided directly by a principal market maker. These prices may differ from the value that would have been used had a broader market for securities existed.

# Notes to Financial Statements (continued)

## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### Security Valuation (continued)

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies (i.e., mutual funds) are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trusts measure fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trusts to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trusts' pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trusts' policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

Various inputs are used in determining the value of the Trusts' 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 Trusts' 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 February 28, 2025 in valuing the Trusts' assets carried at fair value:

Description	Pro-Mix® Maximum Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 20,402,745	\$ 19,997,264	\$ 405,481	\$ —
Consumer Discretionary	20,693,104	20,276,046	417,058	—
Consumer Staples	10,948,845	10,851,046	97,799	—
Energy	1,386,921	1,386,921	—	—
Financials	52,160,098	51,487,276	672,822	—
Health Care	40,239,339	39,957,341	281,998	—
Industrials	58,760,208	57,519,110	1,241,098	—
Information Technology	59,598,415	58,952,349	646,066	—
Materials	14,481,234	14,232,118	249,116	—
Real Estate	11,484,835	11,484,835	—	—
Utilities	3,237,392	3,237,392	—	—

# Notes to Financial Statements (continued)

## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### Security Valuation (continued)

Description	Pro-Mix® Maximum Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Debt securities:				
U.S. Treasury and other U.S. Government agencies	\$ 34,322,989	\$ —	\$ 34,322,989	\$ —
Corporate debt:				
Communication Services	899,184	—	899,184	—
Consumer Discretionary	648,732	—	648,732	—
Energy	1,972,171	—	1,972,171	—
Financials	7,671,010	—	7,671,010	—
Industrials	1,184,593	—	1,184,593	—
Materials	672,152	—	672,152	—
Real Estate	1,154,228	—	1,154,228	—
Utilities	857,606	—	857,606	—
Asset-backed securities	50,380	—	50,380	—
Short-Term Investment	1,065,764	1,065,764	—	—
Total assets	\$ 343,891,945	\$ 290,447,462	\$ 53,444,483	\$ —

Description	Pro-Mix® Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 12,584,101	\$ 12,193,244	\$ 390,857	\$ —
Consumer Discretionary	13,100,490	12,751,604	348,886	—
Consumer Staples	4,503,692	4,422,070	81,622	—
Financials	24,698,429	24,118,937	579,492	—
Health Care	25,064,817	24,829,864	234,953	—
Industrials	24,510,550	23,466,486	1,044,064	—
Information Technology	27,580,725	27,024,032	556,693	—
Materials	8,775,030	8,567,616	207,414	—
Real Estate	6,633,033	6,633,033	—	—
Utilities	2,116,915	2,116,915	—	—
Debt securities:				
States and political subdivisions (municipals)	1,786,196	—	1,786,196	—
U.S. Treasury and other U.S. Government agencies	59,251,402	—	59,251,402	—
Corporate debt:				
Communication Services	1,606,908	—	1,606,908	—
Consumer Discretionary	915,334	—	915,334	—
Energy	3,126,491	—	3,126,491	—
Financials	12,339,600	—	12,339,600	—
Industrials	1,936,107	—	1,936,107	—
Materials	1,202,850	—	1,202,850	—
Real Estate	1,881,198	—	1,881,198	—
Utilities	1,534,940	—	1,534,940	—
Asset-backed securities	10,934,056	—	10,934,056	—
Commercial mortgage-backed securities	10,096,438	—	10,096,438	—
Foreign government bonds	795,613	—	795,613	—
Short-Term Investment	27,852	27,852	—	—
Total assets	\$ 257,002,767	\$ 146,151,653	\$ 110,851,114	\$ —



## Notes to Financial Statements (continued)

### A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Security Valuation (continued)

Description	Pro-Mix® Moderate Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 8,285,344	\$ 8,066,540	\$ 218,804	\$ —
Consumer Discretionary	8,995,236	8,772,612	222,624	—
Consumer Staples	2,821,411	2,769,570	51,841	—
Financials	15,803,285	15,434,104	369,181	—
Health Care	16,062,314	15,912,104	150,210	—
Industrials	15,544,175	14,875,709	668,466	—
Information Technology	17,606,237	17,234,398	371,839	—
Materials	5,631,850	5,498,555	133,295	—
Real Estate	4,123,815	4,123,815	—	—
Utilities	1,455,586	1,455,586	—	—
Debt securities:				
States and political subdivisions (municipals)	710,786	—	710,786	—
U.S. Treasury and other U.S. Government agencies	61,920,244	—	61,920,244	—
Corporate debt:				
Communication Services	1,869,872	—	1,869,872	—
Consumer Discretionary	1,253,030	—	1,253,030	—
Energy	3,589,954	—	3,589,954	—
Financials	13,694,075	—	13,694,075	—
Industrials	2,429,738	—	2,429,738	—
Materials	1,221,710	—	1,221,710	—
Real Estate	3,820,610	—	3,820,610	—
Utilities	1,852,022	—	1,852,022	—
Asset-backed securities	11,476,588	—	11,476,588	—
Commercial mortgage-backed securities	16,890,691	—	16,890,691	—
Foreign government bonds	1,368,629	—	1,368,629	—
Short-Term Investment	1,549,483	1,549,483	—	—
Total assets	\$ 219,976,685	\$ 95,692,476	\$ 124,284,209	\$ —

Description	Pro-Mix® Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 1,503,891	\$ 1,467,101	\$ 36,790	\$ —
Consumer Discretionary	1,536,727	1,493,968	42,759	—
Consumer Staples	450,563	441,004	9,559	—
Financials	2,763,554	2,695,997	67,557	—
Health Care	2,677,917	2,649,388	28,529	—
Industrials	2,877,277	2,753,269	124,008	—
Information Technology	3,125,998	3,078,593	47,405	—
Materials	993,215	968,054	25,161	—
Real Estate	785,868	785,868	—	—
Utilities	221,132	221,132	—	—
Debt securities:				
States and political subdivisions (municipals)	277,328	—	277,328	—

# Notes to Financial Statements (continued)

## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### Security Valuation (continued)

Description	Pro-Mix® Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
U.S. Treasury and other U.S. Government agencies	\$ 36,042,591	\$ —	\$ 36,042,591	\$ —
Corporate debt:				
Communication Services	997,594	—	997,594	—
Consumer Discretionary	648,732	—	648,732	—
Energy	1,499,586	—	1,499,586	—
Financials	6,762,244	—	6,762,244	—
Industrials	1,215,223	—	1,215,223	—
Materials	387,593	—	387,593	—
Real Estate	1,369,950	—	1,369,950	—
Utilities	973,713	—	973,713	—
Asset-backed securities	6,266,344	—	6,266,344	—
Commercial mortgage-backed securities	4,884,426	—	4,884,426	—
Foreign government bonds	379,757	—	379,757	—
Short-Term Investment	1,213,975	1,213,975	—	—
Total assets	\$ 79,855,198	\$ 17,768,349	\$ 62,086,849	\$ —

<sup>#</sup>Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

There were no Level 3 securities held by any of the Trusts as of February 29, 2024 or February 28, 2025.

### Frequency of Valuation

The net asset value, or price per unit, is determined each business day ("valuation date").

### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. For financial reporting purposes, the Trusts use the specific identification accounting method for determining realized gain or loss on the sale of investments. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Trusts are informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis.

### Foreign Currency Translation

The books and records of the Trusts are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and expenses are translated on the respective dates of such transactions. The Trusts do not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trusts and the amounts actually received or paid.

### Asset-Backed Securities

Each Trust may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership

# Notes to Financial Statements (continued)

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Asset-Backed Securities (continued)**

interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e. loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, the Trusts may subsequently have to reinvest the proceeds at lower interest rates. If the Trusts has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

### **Mortgage-Backed Securities**

Each Trust may invest in mortgage-backed securities ("MBS" or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the Trusts to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. For MBS there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury. Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

### **Inflation-Indexed Bonds**

Each Trust may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

### **Securities Purchased on a When-Issued Basis or Forward Commitment**

Each Trust may purchase securities on a when-issued basis or forward commitment. These transactions involve a commitment by the Trusts to purchase securities for a predetermined price with payment and delivery taking place beyond the customary settlement period. When such purchases are outstanding, the Trusts will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and take such fluctuations into account when determining their net asset value. The Trusts may sell the when-issued securities before they are delivered, which may result in a capital gain or loss.

# Notes to Financial Statements (continued)

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Securities Purchased on a When-Issued Basis or Forward Commitment (continued)**

In connection with their ability to purchase or sell securities on a forward commitment basis, the Trusts may enter into forward roll transactions principally using To Be Announced (TBA) securities. Forward roll transactions require the sale of securities for delivery in the current month, and a simultaneous agreement to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Trusts to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk; and the potential pay down speed variance between the mortgage-backed pools. During the roll period, the Trusts forgo principal and interest paid on the securities. The Trusts account for such dollar rolls as purchases and sales. No such investments were held by any of the Trusts on February 28, 2025.

### **Interest Only Securities**

The Trusts may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Trust may not fully recoup its initial investment in IOs. The Trusts also may invest in stripped mortgage-backed securities that are privately issued. These securities will be considered illiquid for purposes of each Fund’s limit on illiquid securities. No such investments were held by any of the Trusts on February 28, 2025.

### **Restricted Securities**

Restricted securities are purchased in private placement transactions, are not registered under the Securities Act of 1933, as amended, and may have contractual restrictions on resale. Information regarding restricted securities is included at the end of each Trust’s Investment Portfolio.

### **Income Taxes**

It is the policy of the Trusts to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trusts are exempt from federal income taxes, and no income tax provision is required in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2025, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

### **Foreign Taxes**

Based on the Trusts’ understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trusts will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trusts record an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statement of Assets and Liabilities.

### **Units of Participation**

The beneficial interest of each participant in the net assets of the Trusts is represented by units. There are no distributions of net investment gain or investment income to the Trusts’ participants. Such amounts are added to the net assets of the Trusts.

# Notes to Financial Statements (continued)

## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### Units of Participation (continued)

The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trusts or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to its Trust, except that each class separately bears expenses related specifically to that class.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

## B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2025, purchases and sales of securities were as follows:

<u>Trust</u>	<u>Purchases</u>		
	<u>Equities*</u>	<u>Fixed Income</u>	<u>Short-Term</u>
Pro-Mix® Maximum Term	\$ 216,863,178	\$ 57,353,928	\$ 301,767,967
Pro-Mix® Extended Term	132,766,440	84,274,359	187,416,712
Pro-Mix® Moderate Term	123,174,954	105,242,322	379,299,867
Pro-Mix® Conservative Term	16,806,924	37,372,253	61,468,481

  

<u>Trust</u>	<u>Sales</u>					
	<u>Equities*</u>		<u>Fixed Income</u>		<u>Short-Term</u>	
	<u>Proceeds</u>	<u>Realized Gain</u>	<u>Proceeds</u>	<u>Realized Loss</u>	<u>Proceeds</u>	<u>Realized Gain (Loss)</u>
Pro-Mix® Maximum Term	\$ 294,995,549	\$ 50,654,336	\$ 83,342,353	\$ (1,428,083)	\$ 309,046,281	\$ (132)
Pro-Mix® Extended Term	158,574,470	27,247,738	127,193,660	(3,616,606)	192,095,784	3,144
Pro-Mix® Moderate Term	206,750,430	38,570,980	239,374,738	(6,068,496)	385,556,626	2,491
Pro-Mix® Conservative Term	17,790,477	2,649,859	52,449,286	(1,216,691)	64,794,224	17,836

\* Equities include common and preferred stocks.

## C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trusts, other than the audit and Trustee fees.

For the services it provides to the Trusts, the Trustee receives a fee, computed daily and payable monthly. The annual rates, based on average daily net assets, are as follows:

# Notes to Financial Statements (continued)

## C. EXPENSES AND TRANSACTIONS WITH AFFILIATES (continued)

<u>Trust</u>	<u>Aggregate Trustee fees - Class S</u>	<u>Aggregate Trustee fees - Class U</u>
Pro-Mix <sup>®</sup> Maximum Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Extended Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Moderate Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Conservative Term	0.85%	0.49%

Of the total Trustee fee, the following percentage is paid by the Trustee to Manning & Napier Advisors, LLC (the “Advisor”), an affiliate of the Trustee, for advisory services performed on behalf of the Trusts. This amount is presented in the Statements of Operations as Trustee fees - advisory.

<u>Trust</u>	<u>Trustee fees - advisory - Class S</u>	<u>Trustee fees - advisory - Class U</u>
Pro-Mix <sup>®</sup> Maximum Term	0.85%	0.44%
Pro-Mix <sup>®</sup> Extended Term	0.85%	0.44%
Pro-Mix <sup>®</sup> Moderate Term	0.85%	0.44%
Pro-Mix <sup>®</sup> Conservative Term	0.80%	0.44%

The remaining 0.05% is retained by the Trustee for the services it provides to the Trusts and is presented in the Statements of Operations as Trustee fees.

The Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than the following percentages of average daily net assets each year:

<u>Trust</u>	<u>Expense Limit - Class S</u>	<u>Expense Limit - Class U</u>
Pro-Mix <sup>®</sup> Maximum Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Extended Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Moderate Term	0.90%	0.49%
Pro-Mix <sup>®</sup> Conservative Term	0.85%	0.49%

The Advisor may change or eliminate all or part of its voluntary waiver at any time.

## D. OWNERSHIP OF UNITS

The ownership of each Trust’s units was concentrated among relatively few employee benefit plans. At February 28, 2025, this concentration was as follows:

	<u>Pro-Mix<sup>®</sup> Maximum Term</u>	<u>Pro-Mix<sup>®</sup> Extended Term</u>	<u>Pro-Mix<sup>®</sup> Moderate Term</u>	<u>Pro-Mix<sup>®</sup> Conservative Term</u>
Number of unaffiliated unit holders each owning greater than 10%	1	—	—	1
Total ownership by unaffiliated unit holders above	12%	—	—	17%
Ownership by other collective investment trusts advised by the Advisor	60%	60%	75%	65%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	9%	9%	1%	1%

\*Manning & Napier 401(k) Plan – Affiliated.

Investment activities of these unit holders may have a material effect on the Trusts.



## ***Notes to Financial Statements (continued)***

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### **E. FINANCIAL INSTRUMENTS**

The Trusts may trade in instruments including written and purchased options, forward foreign currency exchange contracts and futures contracts and other derivatives in the normal course of investing activities to assist in managing exposure to various market risks. Investments in these instruments may subject the Trusts to various elements of risk, which may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. These risks include: the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to over the counter derivatives counterparties' failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the Trusts to close out their position(s) and documentation risk relating to disagreement over contract terms.

### **F. FOREIGN SECURITIES**

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

### **G. MARKET EVENT**

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine, the conflict between Hamas and Israel in the Middle East and the COVID-19 pandemic, could negatively impact the investment performance of the Trusts. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, impacts on business operations in the U.S. related to the COVID-19 pandemic, such as supply chain disruptions and inflation, concerns related to unpredictable global market and economic factors, uncertainty in U.S. federal fiscal, tax, trade or regulatory policy and the fiscal, tax, trade or regulatory policy of foreign governments, rising interest rates, inflation or deflation, the availability of credit, performance of financial markets, armed conflicts, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

### **H. SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 2, 2025, the date the financial statements were available to be issued, and determined that there were no subsequent events that require recognition or disclosure.

# ***Report of Independent Auditors***

## ***To the Board of Directors of Exeter Trust Company:***

### ***Opinions***

We have audited the accompanying financial statements of Manning & Napier Pro-Mix Maximum Term Collective Investment Trust, Manning & Napier Pro-Mix Extended Term Collective Investment Trust, Manning & Napier Pro-Mix Moderate Term Collective Investment Trust & Manning & Napier Pro-Mix Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trusts"), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 28, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trusts as of February 28, 2025, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trusts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control. Accordingly, no such opinion is expressed.

## ***Report of Independent Auditors***

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

*PricewaterhouseCoopers LLP*

**New York, New York**  
**May 2, 2025**





