

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

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

Annual Report
February 28, 2025

Investment Portfolio — February 28, 2025

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			85.3%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			5.9%	CONSUMER STAPLES (continued)			
Interactive Media & Services			5.9%	Beverages (continued)			
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			<u>5,182,585</u>	<u>7,031,983</u>
Tencent Holdings Ltd. (China)	3,500	146,221	215,413				
		<u>9,768,979</u>	<u>20,339,510</u>	Consumer Staples Distribution & Retail			0.0%*
Media			0.0%*	The Kroger Co.	359	21,160	23,270
Fox Corp. - Class A	282	8,979	16,243	Sysco Corp.	979	74,404	73,954
The Interpublic Group of Companies, Inc.	232	7,047	6,357			<u>95,564</u>	<u>97,224</u>
Omnicom Group, Inc.	491	43,096	40,635				
		<u>59,122</u>	<u>63,235</u>	Food Products			0.1%
TOTAL COMMUNICATION SERVICES		<u>9,828,101</u>	<u>20,402,745</u>	Archer-Daniels-Midland Co.	794	54,860	37,477
CONSUMER DISCRETIONARY			6.0%	Bunge Global S.A.	91	9,413	6,751
Broadline Retail			4.0%	The Campbell's Company	210	9,467	8,412
Amazon.com, Inc.	50,711	6,756,126	10,764,931	Conagra Brands, Inc.	318	9,525	8,122
eBay, Inc.	1,090	54,929	70,567	General Mills, Inc.	1,140	80,681	69,107
MercadoLibre, Inc. (Brazil)	1,320	1,422,279	2,800,868	The Hershey Co.	417	76,998	72,020
		<u>8,233,334</u>	<u>13,636,366</u>	The Kraft Heinz Co.	2,349	86,212	72,138
Distributors			0.0%*	Mondelez International, Inc. - Class A	1,527	99,024	98,079
Genuine Parts Co.	348	50,043	43,458			<u>426,180</u>	<u>372,106</u>
LKQ Corp.	171	7,650	7,215				
		<u>57,693</u>	<u>50,673</u>	Household Products			0.0%*
Hotels, Restaurants & Leisure			0.0%*	Colgate-Palmolive Co.	645	60,735	58,805
Las Vegas Sands Corp.	801	38,597	35,813	Kimberly-Clark Corp.	465	60,473	66,034
						<u>121,208</u>	<u>124,839</u>
Household Durables			0.0%*	Personal Care Products			1.0%
Lennar Corp. - Class A	259	39,421	30,984	Kenvue, Inc.	936	18,552	22,090
Specialty Retail			0.1%	L'Oreal S.A. - ADR (France)	43,838	3,064,725	3,202,804
Best Buy Co., Inc.	404	32,820	36,324	L'Oreal S.A. (France)	266	93,231	97,799
Dick's Sporting Goods, Inc.	208	42,700	46,821			<u>3,176,508</u>	<u>3,322,693</u>
The Home Depot, Inc.	191	69,857	75,751	TOTAL CONSUMER STAPLES		<u>9,002,045</u>	<u>10,948,845</u>
Penske Automotive Group, Inc.	46	6,940	7,761	ENERGY			0.4%
Williams-Sonoma, Inc.	228	33,019	44,364	Energy Equipment & Services			0.0%*
		<u>185,336</u>	<u>211,021</u>	Halliburton Co.	1,844	63,394	48,626
Textiles, Apparel & Luxury Goods			1.9%	Schlumberger N.V.	2,282	112,958	95,068
ANTA Sports Products Ltd. (China)	8,800	95,562	98,754			<u>176,352</u>	<u>143,694</u>
Hermes International SCA - ADR (France)	5,939	1,268,876	1,681,865	Oil, Gas & Consumable Fuels			0.4%
Hermes International SCA (France)	50	120,801	142,722	Chevron Corp.	1,755	282,853	278,378
LVMH Moet Hennessy Louis Vuitton SE - ADR (France)	31,947	4,369,583	4,590,145	ConocoPhillips	1,605	177,236	159,136
LVMH Moet 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
		<u>6,050,022</u>	<u>6,728,247</u>	Expand Energy Corp.	85	7,424	8,405
TOTAL CONSUMER DISCRETIONARY		<u>14,604,403</u>	<u>20,693,104</u>	Exxon Mobil Corp.	2,365	273,057	263,295
CONSUMER STAPLES			3.2%	Hess Corp.	287	40,988	42,746
Beverages			2.1%	HF Sinclair Corp.	132	6,875	4,656
Brown-Forman Corp. - Class B	625	24,546	20,694	Marathon Petroleum Corp.	590	76,493	88,606
				Occidental Petroleum Corp.	1,231	65,967	60,122
				Ovintiv, Inc.	160	7,872	6,954
				Permian Resources Corp.	516	8,568	7,270
				Phillips 66	700	87,585	90,783
				Valero Energy Corp.	569	82,967	74,385
						<u>1,280,052</u>	<u>1,243,227</u>
				TOTAL ENERGY		<u>1,456,404</u>	<u>1,386,921</u>
				FINANCIALS			15.2%
				Banks			1.9%
				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 Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
FINANCIALS (continued)				HEALTH CARE (continued)			
Banks (continued)				Health Care Equipment & Supplies 1.7%			
Citigroup, Inc.	2,397	\$ 133,024	\$ 191,640	Alcon AG	18,788	\$ 1,340,045	\$ 1,737,890
East West Bancorp, Inc.	97	7,035	9,160	Baxter International, Inc.	988	33,859	34,096
Fifth Third Bancorp	1,446	51,283	62,858	Becton Dickinson & Co.	473	110,527	106,675
FinecoBank Banca Fineco S.p.A. (Italy)	4,094	64,893	76,653	Intuitive Surgical, Inc.	6,526	1,539,735	3,740,377
HDFC Bank Ltd. - ADR (India)	56,798	3,502,140	3,499,893	Medtronic plc	1,735	138,860	159,655
Huntington Bancshares, Inc.	3,348	41,177	55,142			<u>3,163,026</u>	<u>5,778,693</u>
JPMorgan Chase & Co.	7,170	951,062	1,897,540	Health Care Providers & Services 0.1%			
The PNC Financial Services Group, Inc.	322	47,674	61,798	Elevance Health, Inc.	173	74,019	68,660
Regions Financial Corp.	527	12,953	12,495	Humana, Inc.	133	35,606	35,966
Truist Financial Corp.	2,235	79,982	103,592	Labcorp Holdings, Inc.	106	22,714	26,610
U.S. Bancorp	2,538	107,625	119,032	Quest Diagnostics, Inc.	226	32,612	39,076
Wells Fargo & Co.	3,561	174,864	278,898	UnitedHealth Group, Inc.	294	141,600	139,638
		<u>5,302,519</u>	<u>6,531,526</u>			<u>306,551</u>	<u>309,950</u>
Capital Markets 6.2%				Life Sciences Tools & Services 3.6%			
Avanza Bank Holding AB (Sweden)	2,569	60,876	77,300	Danaher Corp.	14,570	3,027,571	3,027,063
BlackRock, Inc.	5,575	4,819,588	5,451,123	Lonza Group AG - ADR (Switzerland)	50,831	2,564,313	3,209,978
Cboe Global Markets, Inc.	67	11,792	14,124	Lonza Group AG (Switzerland)	238	126,929	151,117
Deutsche Boerse AG - ADR (Germany)	96,924	1,695,263	2,520,993	Thermo Fisher Scientific, Inc.	11,555	6,096,829	6,112,133
Deutsche Boerse AG (Germany)	979	178,329	255,345			<u>11,815,642</u>	<u>12,500,291</u>
Intercontinental Exchange, Inc.	10,139	1,299,757	1,756,379	Pharmaceuticals 5.0%			
Intermediate Capital Group plc (United Kingdom)	3,781	94,119	109,468	AstraZeneca plc - ADR (United Kingdom)	106,528	7,382,242	8,118,499
Moody's Corp.	7,989	2,493,080	4,025,977	Bristol-Myers Squibb Co.	2,881	162,639	171,765
MSCI, Inc.	3,735	1,771,469	2,205,555	Johnson & Johnson	32,983	5,224,084	5,442,855
Nasdaq, Inc.	19,445	1,431,066	1,609,657	Merck & Co., Inc.	651	71,719	60,055
S&P Global, Inc.	6,037	2,226,519	3,222,188	Roche Holding AG - ADR	76,290	2,429,102	3,184,344
		<u>16,081,858</u>	<u>21,248,109</u>	Roche Holding AG	393	114,986	130,881
				Royalty Pharma plc - Class A	346	9,467	11,639
				Viatriis, Inc.	786	8,461	7,255
						<u>15,402,700</u>	<u>17,127,293</u>
Financial Services 6.9%				TOTAL HEALTH CARE			
Fiserv, Inc.	21,884	3,352,949	5,157,840			<u>33,396,243</u>	<u>40,239,339</u>
Mastercard, Inc. - Class A	16,677	4,892,290	9,611,122	INDUSTRIALS 17.1%			
Visa, Inc. - Class A	24,645	5,539,539	8,938,988	Aerospace & Defense 3.7%			
		<u>13,784,778</u>	<u>23,707,950</u>	Airbus SE (France)	546	76,512	94,613
				BAE Systems plc - ADR (United Kingdom)	25,551	1,039,645	1,868,800
Insurance 0.2%				BAE Systems plc (United Kingdom)	7,120	120,593	127,317
Admiral Group plc (United Kingdom)	4,249	104,183	154,056	HEICO Corp. - Class A	20,538	3,623,999	4,377,880
The Allstate Corp.	361	66,903	71,893	Huntington Ingalls Industries, Inc.	29	7,519	5,092
Chubb Ltd.	278	73,628	79,364	L3Harris Technologies, Inc.	28,004	5,350,367	5,771,904
Cincinnati Financial Corp.	367	43,858	54,246	Lockheed Martin Corp.	324	145,296	145,920
Everest Group Ltd.	83	30,127	29,317	RTX Corp.	1,646	167,945	218,901
The Hartford Insurance Group, Inc.	603	53,613	71,323			<u>10,531,876</u>	<u>12,610,427</u>
The Progressive Corp.	187	44,939	52,734	Air Freight & Logistics 1.9%			
The Travelers Companies, Inc.	407	72,677	105,205	Deutsche Post AG - ADR (Germany)	161,666	6,279,123	6,317,907
W. R. Berkley Corp.	862	47,254	54,375	Deutsche Post AG (Germany)	5,047	194,496	197,328
		<u>537,182</u>	<u>672,513</u>	FedEx Corp.	293	74,579	77,030
						<u>6,548,198</u>	<u>6,592,265</u>
TOTAL FINANCIALS		<u>35,706,337</u>	<u>52,160,098</u>	Building Products 1.1%			
HEALTH CARE 11.7%				A. O. Smith Corp.	91	7,499	6,050
Biotechnology 1.3%				Allegion plc.	56	7,162	7,208
Gilead Sciences, Inc.	1,764	132,425	201,643	Masco Corp.	49,666	2,679,787	3,733,890
Vertex Pharmaceuticals, Inc.	9,007	2,575,899	4,321,469				
		<u>2,708,324</u>	<u>4,523,112</u>				

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Investment Portfolio — February 28, 2025

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Building Products (continued)			
Owens Corning	58	\$ 10,547	\$ 8,934
		<u>2,704,995</u>	<u>3,756,082</u>
Commercial Services & Supplies 2.0%			
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>
Electrical Equipment 0.0%*			
Emerson Electric Co.	468	52,917	56,914
Rockwell Automation, Inc.	61	16,812	17,516
		<u>69,729</u>	<u>74,430</u>
Ground Transportation 4.8%			
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>
Industrial Conglomerates 0.1%			
3M Co.	893	95,488	138,522
Honeywell International, Inc. . . .	430	86,133	91,543
		<u>181,621</u>	<u>230,065</u>
Machinery 1.2%			
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>
Professional Services 2.2%			
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>
Trading Companies & Distributors 0.1%			
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 Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Transportation Infrastructure 0.0%*			
Auckland International Airport Ltd. (New Zealand)	21,592	\$ 105,679	\$ 98,847
TOTAL INDUSTRIALS		<u>55,355,074</u>	<u>58,760,208</u>
INFORMATION TECHNOLOGY 17.3%			
Communications Equipment 0.0%*			
Cisco Systems, Inc.	1,079	51,984	69,175
Electronic Equipment, Instruments & Components 1.3%			
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>
IT Services 2.5%			
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>
Semiconductors & Semiconductor Equipment 5.5%			
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>
Software 8.0%			
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>
TOTAL INFORMATION TECHNOLOGY			
		<u>51,526,504</u>	<u>59,598,415</u>
MATERIALS 4.2%			
Chemicals 3.4%			
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

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Investment Portfolio — February 28, 2025

Pro-Mix Maximum Term

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

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

Investment Portfolio — February 28, 2025

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)				INDUSTRIALS (continued)			
Banks (continued)				Passenger Airlines (continued)			
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 ³				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%, 2/1/2029 ³				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%, 4/22/2028 ³							
	450,000	450,052	458,812			276,550	270,411
		4,924,808	5,046,553	Trading Companies & Distributors 0.1%			
Capital Markets 0.2%				AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028			
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030				Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²			
	110,000	112,599	113,503		330,000	301,708	309,721
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 ²							
	210,000	212,578	213,369			558,759	572,611
Jefferies Financial Group, Inc., 6.20%, 4/14/2034				TOTAL INDUSTRIALS.			
	450,000	450,593	466,849			1,194,556	1,184,593
		775,770	793,721	MATERIALS 0.2%			
Consumer Finance 0.2%				Metals & Mining 0.2%			
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031 ³				ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029			
	560,000	614,339	626,455	Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 ²			
Navient Corp., 6.75%, 6/25/2025				Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²			
	185,000	186,802	185,870		190,000	186,938	188,005
		801,141	812,325	Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,4}			
Financial Services 0.0%*							
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028.							
	105,000	105,000	90,057		145,000	37,795	2
Insurance 0.3%				TOTAL MATERIALS			
MassMutual Global Funding II, 4.85%, 1/17/2029 ²							
	220,000	218,498	222,653			705,976	672,152
Metropolitan Life Global Funding I, 4.85%, 1/8/2029 ²				REAL ESTATE 0.3%			
	220,000	219,113	222,039	Retail REITs 0.2%			
New York Life Global Funding, 4.70%, 1/29/2029 ²				Simon Property Group LP 2.25%, 1/15/2032			
	170,000	168,629	170,905		260,000	214,334	220,064
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029				2.65%, 2/1/2032			
	300,000	299,066	312,757		480,000	429,630	415,619
		905,306	928,354			643,964	635,683
TOTAL FINANCIALS.				Specialized REITs 0.1%			
		7,512,025	7,671,010	Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²			
INDUSTRIALS 0.3%				SBA Tower Trust, 6.599%, 1/15/2028 ²			
Ground Transportation 0.1%							
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ³				TOTAL REAL ESTATE			
	340,000	359,247	341,571			1,139,386	1,154,228
Passenger Airlines 0.1%				UTILITIES 0.3%			
Air Canada (Canada), 3.875%, 8/15/2026 ²				Electric Utilities 0.1%			
	110,000	107,345	107,647	Alexander Funding Trust II, 7.467%, 7/31/2028 ²			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²							
	20,320	20,442	20,479		290,000	295,695	309,782

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

Investment Portfolio — February 28, 2025

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
UTILITIES (continued)			
Independent Power and Renewable Electricity Producers			0.2%
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	520,000	\$ 521,896	\$ 547,824
TOTAL UTILITIES		817,591	857,606
TOTAL CORPORATE BONDS		14,884,880	15,059,676
U.S. TREASURY SECURITIES			10.0%
U.S. TREASURY BONDS			2.7%
U.S. Treasury Bond			
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
TOTAL U.S. TREASURY BONDS		9,254,458	9,247,215
U.S. TREASURY NOTES			7.3%
U.S. Treasury Note			
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
TOTAL U.S. TREASURY NOTES		24,724,532	25,075,774
TOTAL U.S. TREASURY SECURITIES		33,978,990	34,322,989
ASSET-BACKED SECURITIES			0.0%
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ²			
	50,000	50,000	50,380
SHORT-TERM INVESTMENT			0.3%
Dreyfus Government Cash Management Institutional Shares, 4.23% ⁵			
	1,065,764	1,065,764	1,065,764
TOTAL INVESTMENTS		\$289,812,506	\$343,891,945

ADR - American Depositary Receipt
LIBOR - London Interbank Offered Rate
REIT - Real Estate Investment Trust

* Less than 0.1%.

¹ Amount is stated in USD unless otherwise noted.

² 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.

³ 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.

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

⁵ 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.

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Investment Portfolio — February 28, 2025

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			58.2%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			4.9%	FINANCIALS (continued)			
Interactive Media & Services			4.9%	Financial Services (continued)			
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			<u>6,991,269</u>	<u>12,382,033</u>
Tencent Holdings Ltd. (China)	3,800	159,038	233,877	Insurance			0.1%
TOTAL COMMUNICATION SERVICES		<u>7,983,477</u>	<u>12,584,101</u>	Admiral Group plc (United Kingdom)	4,022	98,418	145,826
CONSUMER DISCRETIONARY			5.1%	TOTAL FINANCIALS		<u>16,731,649</u>	<u>24,698,429</u>
Broadline Retail			2.9%	HEALTH CARE			9.8%
Amazon.com, Inc.	22,724	2,729,762	4,823,851	Biotechnology			1.1%
MercadoLibre, Inc. (Brazil)	1,251	1,905,214	2,654,459	Vertex Pharmaceuticals, Inc.	6,056	1,884,534	2,905,608
		<u>4,634,976</u>	<u>7,478,310</u>	Health Care Equipment & Supplies			0.6%
Textiles, Apparel & Luxury Goods			2.2%	Alcon AG	1,164	87,226	107,670
ANTA Sports Products Ltd. (China)	7,400	80,359	83,043	Intuitive Surgical, Inc.	2,193	475,069	1,256,918
Hermes International SCA - ADR (France)	5,008	1,115,222	1,418,216			<u>562,295</u>	<u>1,364,588</u>
Hermes International SCA (France)	42	101,473	119,886	Life Sciences Tools & Services			2.6%
LVMH Moet Hennessy Louis Vuitton SE - ADR (France)	26,831	3,690,631	3,855,078	Danaher Corp.	6,218	1,292,068	1,291,852
LVMH Moet Hennessy Louis Vuitton SE (France)	202	147,866	145,957	Lonza Group AG - ADR (Switzerland)	21,345	1,271,411	1,347,937
		<u>5,135,551</u>	<u>5,622,180</u>	Lonza Group AG (Switzerland)	198	105,662	125,719
TOTAL CONSUMER DISCRETIONARY		<u>9,770,527</u>	<u>13,100,490</u>	Thermo Fisher Scientific, Inc.	7,523	4,055,191	3,979,366
CONSUMER STAPLES			1.8%			<u>6,724,332</u>	<u>6,744,874</u>
Beverages			1.7%	Pharmaceuticals			5.5%
The Coca-Cola Co.	62,099	3,472,996	4,422,070	AstraZeneca plc - ADR (United Kingdom)	88,338	6,388,577	6,732,239
Personal Care Products			0.1%	Johnson & Johnson	26,128	3,518,393	4,311,643
L'Oreal S.A. (France)	222	77,810	81,622	Roche Holding AG - ADR	69,397	2,207,099	2,896,631
TOTAL CONSUMER STAPLES		<u>3,550,806</u>	<u>4,503,692</u>	Roche Holding AG	328	96,650	109,234
FINANCIALS			9.6%			<u>12,210,719</u>	<u>14,049,747</u>
Banks			1.1%	TOTAL HEALTH CARE		<u>21,381,880</u>	<u>25,064,817</u>
FinecoBank Banca Fineco S.p.A. (Italy)	3,508	56,721	65,681	INDUSTRIALS			9.5%
HDFC Bank Ltd. - ADR (India)	46,268	2,544,983	2,851,034	Aerospace & Defense			1.5%
		<u>2,601,704</u>	<u>2,916,715</u>	Airbus SE (France)	454	66,588	78,671
Capital Markets			3.6%	BAE Systems plc - ADR (United Kingdom)	18,738	707,779	1,370,497
Avanza Bank Holding AB (Sweden)	2,138	51,122	64,331	BAE Systems plc (United Kingdom)	6,700	113,027	119,806
BlackRock, Inc.	1,285	1,202,472	1,256,447	L3Harris Technologies, Inc.	11,761	2,241,682	2,424,060
Deutsche Boerse AG - ADR (Germany)	54,385	1,092,856	1,414,554			<u>3,129,076</u>	<u>3,993,034</u>
Deutsche Boerse AG (Germany)	815	147,951	212,571	Air Freight & Logistics			1.1%
Intercontinental Exchange, Inc.	8,518	917,151	1,475,573	Deutsche Post AG - ADR (Germany)	67,548	2,631,367	2,639,776
Intermediate Capital Group plc (United Kingdom)	3,146	78,464	91,083	Deutsche Post AG (Germany)	4,207	162,125	164,486
Moody's Corp.	4,025	1,320,806	2,028,359			<u>2,793,492</u>	<u>2,804,262</u>
Nasdaq, Inc.	16,378	1,205,095	1,355,771	Building Products			0.5%
S&P Global, Inc.	2,539	1,024,341	1,355,166	Masco Corp.	16,592	845,925	1,247,386
		<u>7,040,258</u>	<u>9,253,855</u>	Commercial Services & Supplies			1.0%
Financial Services			4.8%	Cleanaway Waste Management Ltd. (Australia)	52,578	99,145	83,472
Fiserv, Inc.	9,231	1,422,111	2,175,654	Copart, Inc.	47,006	1,577,631	2,575,929
						<u>1,676,776</u>	<u>2,659,401</u>
				Ground Transportation			3.1%
				Canadian National Railway Co. (Canada)	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 ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Ground Transportation (continued)			
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>
Machinery 1.2%			
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>
Professional Services 1.0%			
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>
Trading Companies & Distributors 0.1%			
IMCD N.V. (Netherlands)	1,013	155,983	150,335
Transportation Infrastructure 0.0%*			
Auckland International Airport Ltd. (New Zealand)	17,967	88,431	82,252
TOTAL INDUSTRIALS		<u>22,574,583</u>	<u>24,510,550</u>
INFORMATION TECHNOLOGY 10.7%			
Electronic Equipment, Instruments & Components 0.5%			
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>
IT Services 1.6%			
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>
Semiconductors & Semiconductor Equipment 4.1%			
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>
Software 4.5%			
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>
TOTAL INFORMATION TECHNOLOGY			
		<u>26,923,160</u>	<u>27,580,725</u>

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS 3.4%			
Chemicals 2.7%			
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>
Metals & Mining 0.0%*			
Pilbara Minerals Ltd. (Australia)	35,272	50,855	42,080
Paper & Forest Products 0.7%			
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>
TOTAL MATERIALS		<u>9,456,373</u>	<u>8,775,030</u>
REAL ESTATE 2.6%			
Real Estate Management & Development 1.6%			
CBRE Group, Inc. - Class A	28,455	3,689,810	4,038,903
Specialized REITs 1.0%			
Extra Space Storage, Inc.	17,004	2,901,178	2,594,130
TOTAL REAL ESTATE		<u>6,590,988</u>	<u>6,633,033</u>
UTILITIES 0.8%			
Electric Utilities 0.8%			
Evergy, Inc.	30,720	1,708,706	2,116,915
TOTAL COMMON STOCKS		<u>126,672,149</u>	<u>149,567,782</u>
CORPORATE BONDS 9.5%			
NON-CONVERTIBLE CORPORATE BONDS 9.5%			
COMMUNICATION SERVICES 0.6%			
Entertainment 0.3%			
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	830,000	809,040	788,011
Interactive Media & Services 0.2%			
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	430,000	410,980	421,809
Media 0.1%			
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	397,088
TOTAL COMMUNICATION SERVICES		<u>1,620,020</u>	<u>1,606,908</u>
CONSUMER DISCRETIONARY 0.4%			
Broadline Retail 0.4%			
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	1,030,000	986,998	915,334
ENERGY 1.2%			
Energy Equipment & Services 0.2%			
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ²	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 ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				U.S. TREASURY SECURITIES (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				U.S. TREASURY NOTES (continued)			
INDUSTRIALS (continued)				U.S. Treasury Note (continued)			
Trading Companies & Distributors (continued)				1.375%, 11/15/2031			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	450,000	\$ 442,860	\$ 438,150	4.25%, 11/15/2034	9,174,000	\$ 7,583,772	\$ 7,704,727
		891,701	869,882		2,568,000	2,490,690	2,571,611
TOTAL INDUSTRIALS		2,016,440	1,936,107	TOTAL U.S. TREASURY NOTES		20,184,306	20,502,233
MATERIALS 0.5%				TOTAL U.S. TREASURY SECURITIES			
Metals & Mining 0.5%				ASSET-BACKED SECURITIES 4.3%			
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	250,000	250,000	255,934	CF Hippolyta Issuer LLC			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 ²	290,000	285,326	286,955	Series 2020-1, Class A1, 1.69%, 7/15/2060 ²			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	669,231	677,714	659,957	Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,4}	370,000	97,183	4	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²			
TOTAL MATERIALS		1,310,223	1,202,850	DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
REAL ESTATE 0.7%				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
Retail REITs 0.3%				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
Simon Property Group LP, 2.65%, 2/1/2032	1,040,000	969,715	900,509	New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061 ²			
Specialized REITs 0.4%				Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ²			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	335,000	318,113	343,344	Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
SBA Tower Trust, 6.599%, 1/15/2028 ²	620,000	620,000	637,345	Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²			
		938,113	980,689	PEAR LLC			
TOTAL REAL ESTATE		1,907,828	1,881,198	Series 2021-1, Class A, 2.60%, 1/15/2034 ²			
UTILITIES 0.6%				Series 2023-1, Class A, 7.42%, 7/15/2035 ²			
Electric Utilities 0.2%				Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046 ²			
Alexander Funding Trust II, 7.467%, 7/31/2028 ²	500,000	508,378	534,107	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 ⁵			
Independent Power and Renewable Electricity Producers 0.4%				Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 6.468%, 7/25/2022 ⁵			
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	950,000	954,598	1,000,833	Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 5.116%, 5/26/2026 ⁵			
TOTAL UTILITIES		1,462,976	1,534,940	TOTAL ASSET-BACKED SECURITIES			
TOTAL CORPORATE BONDS				11,097,571 10,934,056			
24,610,825 24,543,428							
U.S. TREASURY SECURITIES 16.5%							
U.S. TREASURY BONDS 8.5%							
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				
TOTAL U.S. TREASURY BONDS		22,311,979	21,827,790				
U.S. TREASURY NOTES 8.0%							
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 ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)	
COMMERCIAL MORTGAGE-BACKED SECURITIES					COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{2,6}	535,686	\$ 526,958	\$ 506,845		Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 ⁶	\$ 94,418	\$ 94,417	\$ 80,428
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}	17,794	18,014	16,838		Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	220,331	221,982	197,527
COLT Mortgage Loan Trust Series 2021-4, Class A1, 1.397%, 10/25/2066 ^{2,6}	1,476,399	1,255,777	1,243,266		Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	96,207	96,504	86,293
Series 2024-INV1, Class A1, 5.903%, 12/25/2068 ^{2,7}	670,979	670,967	675,161		Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁶	120,896	119,511	108,740
Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	166,177	165,579	136,926		Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 ^{2,5}	1,072,695	1,072,695	661,297
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	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 ^{2,5}	157,338	157,193	158,276
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 ^{2,6}	1,333,755	1,165,242	1,156,512		WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,6}	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 ²	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 ^{2,6}	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 ^{2,6}	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 ^{2,6}	493,864	493,861	422,951		MUNICIPAL BONDS			0.7%
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	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 ^{2,6}	157,083	160,177	150,318		U.S. GOVERNMENT AGENCIES			6.6%
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	254,624	254,624	244,949		MORTGAGE-BACKED SECURITIES			6.6%
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	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 ^{2,6}	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 ^{2,6}	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 ^{2,6}	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 ^{2,6}	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

U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)	
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
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				TOTAL U.S. GOVERNMENT AGENCIES			
Pool #K91364, 4.50%, 11/1/2033	32,521	33,427	32,471		17,369,038	16,921,379	
Pool #C91780, 4.50%, 7/1/2034	262,378	270,446	261,470	SHORT-TERM INVESTMENT			0.0%
Pool #K92059, 4.50%, 9/1/2034	192,480	198,468	191,683	Dreyfus Government Cash Management Institutional Shares, 4.23% ⁸	27,852	27,852	27,852
Pool #G05906, 6.00%, 4/1/2040	32,338	33,472	33,930				100.0%
Pool #G08786, 4.50%, 10/1/2047	224,145	235,684	219,646	TOTAL INVESTMENTS . . .	\$236,429,838	\$257,002,767	
Pool #SD8044, UMBS, 3.00%, 2/1/2050	1,084,754	1,042,791	956,212				

* Less than 0.1%.

¹ Amount is stated in USD unless otherwise noted.

² 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.

³ 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.

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

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

⁶ 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.

⁷ 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.

⁸ 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.

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Investment Portfolio — February 28, 2025

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			43.8%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			3.8%	FINANCIALS (continued)			
Interactive Media & Services			3.8%	Financial Services (continued)			
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			<u>4,302,670</u>	<u>8,013,813</u>
Tencent Holdings Ltd. (China)	1,900	79,560	116,938	Insurance			0.0%*
TOTAL COMMUNICATION SERVICES		<u>5,866,458</u>	<u>8,285,344</u>	Admiral Group plc (United Kingdom)	2,527	61,675	91,622
CONSUMER DISCRETIONARY			4.1%	TOTAL FINANCIALS		<u>10,586,414</u>	<u>15,803,285</u>
Broadline Retail			2.3%	HEALTH CARE			7.3%
Amazon.com, Inc.	14,840	2,068,368	3,150,235	Biotechnology			0.9%
MercadoLibre, Inc. (Brazil)	891	1,410,230	1,890,586	Vertex Pharmaceuticals, Inc.	4,122	1,286,583	1,977,695
		<u>3,478,598</u>	<u>5,040,821</u>	Health Care Equipment & Supplies			0.4%
Textiles, Apparel & Luxury Goods			1.8%	Alcon AG	748	57,660	69,190
ANTA Sports Products Ltd. (China)	4,600	49,953	51,621	Intuitive Surgical, Inc.	1,504	325,811	862,018
Hermes International SCA - ADR (France)	3,379	752,463	956,899			<u>383,471</u>	<u>931,208</u>
Hermes International SCA (France)	27	65,233	77,070	Life Sciences Tools & Services			2.0%
LVMH Moet Hennessy Louis Vuitton SE - ADR (France)	19,313	2,665,485	2,774,892	Danaher Corp.	4,008	832,842	832,702
LVMH Moet Hennessy Louis Vuitton SE (France)	130	96,788	93,933	Lonza Group AG - ADR (Switzerland)	13,864	823,777	875,512
		<u>3,629,922</u>	<u>3,954,415</u>	Lonza Group AG (Switzerland)	128	69,727	81,273
TOTAL CONSUMER DISCRETIONARY		<u>7,108,520</u>	<u>8,995,236</u>	Thermo Fisher Scientific, Inc.	4,894	2,956,480	2,588,730
CONSUMER STAPLES			1.3%			<u>4,682,826</u>	<u>4,378,217</u>
Beverages			1.3%	Pharmaceuticals			4.0%
The Coca-Cola Co.	38,893	2,371,630	2,769,570	AstraZeneca plc - ADR (United Kingdom)	55,625	4,222,665	4,239,181
Personal Care Products			0.0%*	Johnson & Johnson	15,933	2,054,337	2,629,264
L'Oreal S.A. (France)	141	49,419	51,841	Roche Holding AG - ADR	44,030	1,401,570	1,837,812
TOTAL CONSUMER STAPLES		<u>2,421,049</u>	<u>2,821,411</u>	Roche Holding AG	207	61,669	68,937
FINANCIALS			7.2%			<u>7,740,241</u>	<u>8,775,194</u>
Banks			0.8%	TOTAL HEALTH CARE		<u>14,093,121</u>	<u>16,062,314</u>
FinecoBank Banca Fineco S.p.A. (Italy)	2,190	35,410	41,004	INDUSTRIALS			7.1%
HDFC Bank Ltd. - ADR (India)	26,687	1,458,503	1,644,453	Aerospace & Defense			1.2%
		<u>1,493,913</u>	<u>1,685,457</u>	Airbus SE (France)	287	40,218	49,732
Capital Markets			2.7%	BAE Systems plc - ADR (United Kingdom)	13,174	521,761	963,546
Avanza Bank Holding AB (Sweden)	1,374	33,265	41,343	BAE Systems plc (United Kingdom)	4,306	73,181	76,998
BlackRock, Inc.	836	781,788	817,424	L3Harris Technologies, Inc.	7,296	1,407,557	1,503,779
Deutsche Boerse AG - ADR (Germany)	37,044	773,250	963,514			<u>2,042,717</u>	<u>2,594,055</u>
Deutsche Boerse AG (Germany)	524	95,330	136,671	Air Freight & Logistics			0.8%
Intercontinental Exchange, Inc.	5,425	655,299	939,773	Deutsche Post AG - ADR (Germany)	43,480	1,693,786	1,699,198
Intermediate Capital Group plc (United Kingdom)	2,022	50,406	58,541	Deutsche Post AG (Germany)	2,654	102,277	103,767
Moody's Corp.	2,517	826,035	1,268,417			<u>1,796,063</u>	<u>1,802,965</u>
Nasdaq, Inc.	10,223	756,251	846,260	Building Products			0.4%
S&P Global, Inc.	1,762	756,532	940,450	Masco Corp.	10,660	542,956	801,419
		<u>4,728,156</u>	<u>6,012,393</u>	Commercial Services & Supplies			0.7%
Financial Services			3.7%	Cleanaway Waste Management Ltd. (Australia)	32,956	60,629	52,321
Fiserv, Inc.	6,403	986,435	1,509,123	Copart, Inc.	26,833	1,365,780	1,470,448
						<u>1,426,409</u>	<u>1,522,769</u>
				Ground Transportation			2.4%
				Canadian National Railway Co. (Canada)	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 ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Ground Transportation (continued)			
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
		<u>5,586,201</u>	<u>5,240,305</u>
Machinery			0.8%
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
		<u>1,934,270</u>	<u>1,829,961</u>
Professional Services			0.7%
Experian plc	1,411	60,363	67,216
TransUnion	16,618	1,532,480	1,536,002
		<u>1,592,843</u>	<u>1,603,218</u>
Trading Companies & Distributors			0.1%
IMCD N.V. (Netherlands)	651	92,603	96,612
Transportation Infrastructure			0.0%*
Auckland International Airport Ltd. (New Zealand).	11,549	56,666	52,871
TOTAL INDUSTRIALS		<u>15,070,728</u>	<u>15,544,175</u>
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
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
		<u>1,041,006</u>	<u>948,559</u>
IT Services			1.2%
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
		<u>2,667,462</u>	<u>2,637,319</u>
Semiconductors & Semiconductor Equipment			3.1%
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
		<u>5,652,959</u>	<u>6,757,708</u>
Software			3.3%
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
		<u>7,735,593</u>	<u>7,262,651</u>
TOTAL INFORMATION TECHNOLOGY		<u>17,097,020</u>	<u>17,606,237</u>

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS			
Chemicals			
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
		<u>4,832,589</u>	<u>4,404,215</u>
Metals & Mining			0.0%*
Pilbara Minerals Ltd. (Australia)	22,672	32,688	27,048
Paper & Forest Products			0.5%
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
		<u>1,244,166</u>	<u>1,200,587</u>
TOTAL MATERIALS		<u>6,109,443</u>	<u>5,631,850</u>
REAL ESTATE			
Real Estate Management & Development			
CBRE Group, Inc. - Class A	18,003	2,329,957	2,555,346
Specialized REITs			0.7%
Extra Space Storage, Inc.	10,281	1,751,700	1,568,469
TOTAL REAL ESTATE		<u>4,081,657</u>	<u>4,123,815</u>
UTILITIES			
Electric Utilities			
Evergy, Inc.	21,123	1,073,720	1,455,586
TOTAL COMMON STOCKS		<u>83,508,130</u>	<u>96,329,253</u>
CORPORATE BONDS			
NON-CONVERTIBLE CORPORATE BONDS			
COMMUNICATION SERVICES			
Entertainment			
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	890,000	864,397	844,975
Interactive Media & Services			0.3%
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	640,000	609,020	627,809
Media			0.2%
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	397,088
TOTAL COMMUNICATION SERVICES		<u>1,873,417</u>	<u>1,869,872</u>
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	1,410,000	1,391,215	1,253,030
ENERGY			1.6%
Energy Equipment & Services			
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ²	352,195	349,433	350,838
Telford Finco (United Arab Emirates), 11.00%, 11/6/2029	200,000	198,808	198,955
		<u>548,241</u>	<u>549,793</u>

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

Investment Portfolio — February 28, 2025

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)	
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)				
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)				
ENERGY (continued)				FINANCIALS (continued)				
Oil, Gas & Consumable Fuels 1.4%				Capital Markets (continued)				
Brooge Petroleum and Gas				Icahn Enterprises LP - Icahn				
Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²				Enterprises Finance Corp., 10.00%, 11/15/2029 ²				
	377,633	\$ 369,167	\$ 334,035		230,000	\$ 232,793	\$ 233,690	
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039				Jefferies Financial Group, Inc., 6.20%, 4/14/2034				
	780,000	770,323	854,884		900,000	900,091	933,697	
Energy Transfer LP								
7.375%, 2/1/2031 ²								
	530,000	550,280	558,489					
6.50%, 2/1/2042								
	890,000	907,496	936,274					
New Fortress Energy, Inc., 8.75%, 3/15/2029 ²								
	420,000	420,920	356,479					
			3,018,186				3,040,161	
TOTAL ENERGY			3,566,427				3,589,954	
FINANCIALS 6.2%				Consumer Finance 0.7%				
Banks 4.0%				Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.624%, 10/30/2031 ³				
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ²				Navient Corp., 6.75%, 6/25/2025				
	970,000	856,652	852,574		1,000,000	1,098,688	1,118,669	
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ³				395,000				397,785
	860,000	814,050	825,954				1,496,473	
Citizens Bank NA, (U.S. Secured Overnight Financing Rate + 2.000%), 4.575%, 8/9/2028 ³								
	630,000	603,212	626,656					
Fifth Third Bancorp, (U.S. Secured Overnight Financing Index + 2.192%), 6.361%, 10/27/2028 ³								
	580,000	593,377	603,396					
Huntington Bancshares, Inc., 2.55%, 2/4/2030								
	630,000	537,943	564,890					
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ³								
	1,420,000	1,406,381	1,401,315					
KeyBank NA, 5.85%, 11/15/2027								
	610,000	600,930	626,942					
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.322%), 5.812%, 6/12/2026 ³								
	820,000	821,152	822,281					
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029 ³								
	920,000	805,116	839,772					
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029 ³								
	830,000	804,275	828,980					
Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.707%, 4/22/2028 ³								
	810,000	810,058	825,861					
			8,653,146				8,818,621	
Capital Markets 0.7%				Financial Services 0.2%				
Carlyle Secured Lending, Inc., 6.75%, 2/18/2030				Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028				
	295,000	301,969	304,396		235,000	235,000	201,557	
				U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028 ²				
				250,000				
							215,522	
							485,000	
							417,079	
				Insurance 0.6%				
				MassMutual Global Funding II, 4.85%, 1/17/2029 ²				
				310,000				
				307,884				
							313,739	
				Metropolitan Life Global Funding I, 4.85%, 1/8/2029 ²				
				310,000				
				308,750				
							312,873	
				New York Life Global Funding, 4.70%, 1/29/2029 ²				
				280,000				
				277,303				
							281,491	
				SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029				
				540,000				
				538,319				
							562,962	
			1,432,256				1,471,065	
TOTAL FINANCIALS			13,501,728				13,694,075	
INDUSTRIALS 1.1%				Ground Transportation 0.2%				
				BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ³				
				550,000				
				608,214				
							552,541	
				Passenger Airlines 0.3%				
				Air Canada (Canada), 3.875%, 8/15/2026 ²				
				295,000				
				287,880				
							288,690	
				Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²				
				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	
Trading Companies & Distributors 0.6%				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 ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				U.S. TREASURY SECURITIES (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				U.S. TREASURY NOTES (continued)			
INDUSTRIALS (continued)				U.S. Treasury Note (continued)			
Trading Companies & Distributors (continued)				1.75%, 11/15/2029			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	650,000	\$ 647,885	\$ 632,883		4,880,000	\$ 4,354,976	\$ 4,411,825
		1,259,018	1,261,710		0.875%, 11/15/2030	10,720,000	8,745,798
					4.125%, 11/15/2032	4,642,000	4,623,828
					4.50%, 11/15/2033	4,516,000	4,740,398
					4.25%, 11/15/2034	4,530,000	4,473,503
TOTAL INDUSTRIALS		2,493,423	2,429,738	TOTAL U.S. TREASURY NOTES		33,447,128	33,751,514
MATERIALS 0.6%				TOTAL U.S. TREASURY SECURITIES			
Metals & Mining 0.6%							
ACG Holdco 1 Ltd. (United Kingdom), 14.75%, 1/13/2029	200,000	200,000	204,747	ASSET-BACKED SECURITIES 5.2%			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 ²	390,000	383,715	385,905	CF Hippolyta Issuer LLC, Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	639,921	647,007	631,054		765,819	765,505	702,237
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,4}	380,000	97,420	4		750,000	749,978	781,027
TOTAL MATERIALS		1,328,142	1,221,710	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²			
REAL ESTATE 1.7%				DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
Retail REITs 0.6%				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
Simon Property Group LP, 2.65%, 2/1/2032	1,450,000	1,328,169	1,255,518		1,720,000	1,709,464	1,645,971
Specialized REITs 1.1%				Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	55,000	52,227	56,370		811,816	811,471	679,557
SBA Tower Trust				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
1.884%, 1/15/2026 ²	1,730,000	1,730,000	1,686,342		245,072	244,999	245,266
6.599%, 1/15/2028 ²	800,000	800,000	822,380	Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ²			
		2,582,227	2,565,092		195,000	195,000	196,482
TOTAL REAL ESTATE		3,910,396	3,820,610	Oxford Finance Funding LLC Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
UTILITIES 0.8%				Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²			
Electric Utilities 0.3%				PEAR LLC			
Alexander Funding Trust II, 7.467%, 7/31/2028 ²	570,000	576,568	608,881	Series 2021-1, Class A, 2.60%, 1/15/2034 ²			
Independent Power and Renewable Electricity Producers 0.5%				Series 2023-1, Class A, 7.42%, 7/15/2035 ²			
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	1,180,000	1,186,788	1,243,141		874,543	874,543	880,383
		1,763,356	1,852,022	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 ⁵			
TOTAL UTILITIES		1,763,356	1,852,022	TOTAL ASSET-BACKED SECURITIES			
TOTAL CORPORATE BONDS		29,828,104	29,731,011	11,609,351 11,476,588			
U.S. TREASURY SECURITIES 20.4%				COMMERCIAL MORTGAGE-BACKED SECURITIES 7.7%			
U.S. TREASURY BONDS 5.1%				CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}			
U.S. Treasury Bond					16,189	16,390	15,320
3.00%, 5/15/2047	6,976,000	5,390,077	5,395,500	COLT Mortgage Loan Trust Series 2021-4, Class A1, 1.397%, 10/25/2066 ^{2,6}			
3.625%, 2/15/2053	6,732,000	6,051,580	5,732,719		1,509,954	1,284,317	1,271,522
TOTAL U.S. TREASURY BONDS		11,441,657	11,128,219	Series 2024-INV1, Class A1, 5.903%, 12/25/2068 ^{2,7}			
U.S. TREASURY NOTES 15.3%							
U.S. Treasury Note					1,071,824	1,071,805	1,078,504
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 ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Credit Suisse Mortgage Capital Trust				RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,6}	988,894 \$	985,965 \$	810,782
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	176,428	175,793	145,373	Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 ⁶	90,018	90,017	76,680
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	104,789	104,789	90,905	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	242,364	244,180	217,280
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066 ^{2,6}	1,356,707	1,185,294	1,176,414	Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	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 ⁶	126,077	124,633	113,400
Finance of America Structured Securities Trust Series 2022-S6, Class A1, 3.00%, 7/25/2061 ²	1,023,970	971,812	1,004,304	Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 ^{2,5}	890,539	890,539	549,001
Series 2025-S1, Class A1, 3.50%, 2/25/2075 ²	650,000	611,635	616,052	Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 ^{2,6}	775,982	775,929	733,608
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,331,108	1,241,253	1,165,088	Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 5.434%, 10/25/2048 ^{2,5}	143,381	143,249	144,236
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	131,764	126,019	119,606	WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,6}	73,281	74,156	67,559
GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{2,6}	839,318	858,262	739,601				
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,6}	657,272	670,301	580,010	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	18,746,611	16,890,691	
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,6}	677,764	690,125	597,030	FOREIGN GOVERNMENT BONDS			0.6%
Series 2022-PJ1, Class A8, 2.50%, 5/28/2052 ^{2,6}	1,042,264	1,040,605	904,895	Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026	JPY 200,000,000	1,347,670	1,323,506
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,6}	755,110	755,107	646,686	Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,280	45,123
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	87,425	87,639	85,557	TOTAL FOREIGN GOVERNMENT BONDS	1,426,950	1,368,629	
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,6}	172,137	175,528	164,725	MUNICIPAL BONDS			0.3%
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	196,755	196,755	189,278	South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	770,000	770,000	710,786
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	379,660	388,551	360,707	U.S. GOVERNMENT AGENCIES			7.8%
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061 ²	748,257	748,256	692,912	MORTGAGE-BACKED SECURITIES			7.8%
OBX Trust, Series 2022-INV1, Class A1, 3.00%, 12/25/2051 ^{2,6}	1,093,079	1,098,333	933,820	Fannie Mae Pool #MA1834, UMBS, 4.50%, 2/1/2034	144,141	147,425	143,479
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,6}	195,400	199,413	180,800	Pool #MA1903, UMBS, 4.50%, 5/1/2034	126,969	129,997	126,377
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,6}	813,381	819,807	686,216	Pool #889576, UMBS, 6.00%, 4/1/2038	101,255	105,305	106,118
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,6}	769,714	785,179	628,796	Pool #MA3412, UMBS, 3.50%, 7/1/2038	86,483	88,438	82,336
				Pool #AD0119, UMBS, 6.00%, 7/1/2038	51,712	53,777	54,196
				Pool #AD0220, UMBS, 6.00%, 10/1/2038	21,776	22,742	22,774

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

Investment Portfolio — February 28, 2025

Pro-Mix Moderate Term

U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
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	<u>1,517,682</u>	<u>1,495,553</u>
Pool #BC6764, UMBS, 3.50%, 4/1/2046.	120,270	124,440	110,778	TOTAL U.S. GOVERNMENT AGENCIES.		<u>17,090,642</u>	<u>17,040,511</u>
Pool #AL8674, 5.634%, 1/1/2049.	669,059	731,401	692,142	SHORT-TERM INVESTMENT			0.7%
Pool #FS1179, UMBS, 3.50%, 12/1/2049.	1,660,585	1,633,530	1,527,958	Dreyfus Government Cash			
Pool #FS4339, UMBS, 3.00%, 12/1/2050.	2,301,488	1,917,316	2,034,082	Management Institutional Shares, 4.23% ⁸	1,549,483	<u>1,549,483</u>	<u>1,549,483</u>
Pool #MA4868, UMBS, 5.00%, 1/1/2053.	2,684,051	2,621,721	2,646,633				100.0%
Freddie Mac				TOTAL INVESTMENTS . . .		<u>\$209,418,056</u>	<u>\$219,976,685</u>
Pool #G03332, 6.00%, 10/1/2037.	15,710	16,187	16,483				
Pool #G05900, 6.00%, 3/1/2040.	34,245	35,418	35,931	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%.

¹ Amount is stated in USD unless otherwise noted.

² 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.

³ 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.

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

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

⁶ 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.

⁷ 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.

⁸ 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.

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Investment Portfolio — February 28, 2025

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			21.2%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			1.9%	FINANCIALS (continued)			
Interactive Media & Services			1.9%	Financial Services (continued)			
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			<u>928,921</u>	<u>1,370,642</u>
Tencent Holdings Ltd. (China)	300	11,011	18,464	Insurance			0.1%
TOTAL COMMUNICATION SERVICES		<u>1,012,764</u>	<u>1,503,891</u>	Admiral Group plc (United Kingdom)	473	14,854	17,149
CONSUMER DISCRETIONARY			1.9%	TOTAL FINANCIALS		<u>2,074,152</u>	<u>2,763,554</u>
Broadline Retail			1.1%	HEALTH CARE			3.3%
Amazon.com, Inc.	2,673	426,574	567,424	Biotechnology			0.3%
MercadoLibre, Inc. (Brazil)	140	240,061	297,062	Vertex Pharmaceuticals, Inc.	611	231,089	293,152
		<u>666,635</u>	<u>864,486</u>	Health Care Equipment & Supplies			0.2%
Textiles, Apparel & Luxury Goods			0.8%	Alcon AG	144	10,816	13,320
ANTA Sports Products Ltd. (China)	800	8,688	8,978	Intuitive Surgical, Inc.	275	69,258	157,616
Hermes International SCA - ADR (France)	512	114,873	144,993			<u>80,074</u>	<u>170,936</u>
Hermes International SCA (France)	5	11,939	14,272	Life Sciences Tools & Services			1.0%
LVMH Moet Hennessy Louis Vuitton SE - ADR (France)	3,372	462,028	484,489	Danaher Corp.	702	145,872	145,847
LVMH Moet Hennessy Louis Vuitton SE (France)	27	20,102	19,509	Lonza Group AG - ADR (Switzerland)	2,409	142,790	152,128
		<u>617,630</u>	<u>672,241</u>	Lonza Group AG (Switzerland)	25	13,474	15,874
TOTAL CONSUMER DISCRETIONARY		<u>1,284,265</u>	<u>1,536,727</u>	Thermo Fisher Scientific, Inc.	879	481,284	464,956
CONSUMER STAPLES			0.6%			<u>783,420</u>	<u>778,805</u>
Beverages			0.6%	Pharmaceuticals			1.8%
The Coca-Cola Co.	6,193	368,055	441,004	AstraZeneca plc - ADR (United Kingdom)	9,056	662,605	690,158
Personal Care Products			0.0%*	Johnson & Johnson	2,664	398,273	439,613
L'Oreal S.A. (France)	26	9,113	9,559	Roche Holding AG - ADR	7,010	225,395	292,598
TOTAL CONSUMER STAPLES		<u>377,168</u>	<u>450,563</u>	Roche Holding AG	38	11,397	12,655
FINANCIALS			3.5%			<u>1,297,670</u>	<u>1,435,024</u>
Banks			0.4%	TOTAL HEALTH CARE		<u>2,392,253</u>	<u>2,677,917</u>
FinecoBank Banca Fineco S.p.A. (Italy)	408	6,597	7,639	INDUSTRIALS			3.6%
HDFC Bank Ltd. - ADR (India)	5,209	291,559	320,979	Aerospace & Defense			0.6%
		<u>298,156</u>	<u>328,618</u>	Airbus SE (France)	52	7,726	9,011
Capital Markets			1.3%	BAE Systems plc - ADR (United Kingdom)	2,120	93,370	155,057
Avanza Bank Holding AB (Sweden)	239	5,737	7,191	BAE Systems plc (United Kingdom)	688	11,637	12,303
BlackRock, Inc.	151	143,061	147,645	L3Harris Technologies, Inc.	1,431	278,018	294,943
Deutsche Boerse AG - ADR (Germany)	5,690	115,483	147,997			<u>390,751</u>	<u>471,314</u>
Deutsche Boerse AG (Germany)	98	18,921	25,561	Air Freight & Logistics			0.4%
Intercontinental Exchange, Inc.	866	103,461	150,017	Deutsche Post AG - ADR (Germany)	7,602	296,140	297,086
Intermediate Capital Group plc (United Kingdom)	346	9,139	10,017	Deutsche Post AG (Germany)	481	18,537	18,806
Moody's Corp.	475	163,510	239,372			<u>314,677</u>	<u>315,892</u>
Nasdaq, Inc.	1,917	141,993	158,689	Building Products			0.2%
S&P Global, Inc.	301	130,916	160,656	Masco Corp.	2,052	120,495	154,269
		<u>832,221</u>	<u>1,047,145</u>	Commercial Services & Supplies			0.4%
Financial Services			1.7%	Cleanaway Waste Management Ltd. (Australia)	6,089	11,027	9,667
Fiserv, Inc.	956	151,530	225,320	Copart, Inc.	5,204	258,660	285,179
						<u>269,687</u>	<u>294,846</u>
				Ground Transportation			1.2%
				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 Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Ground Transportation (continued)			
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>
Machinery			0.4%
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>
Professional Services			0.4%
Experian plc	280	12,055	13,339
TransUnion	3,268	296,833	302,061
		<u>308,888</u>	<u>315,400</u>
Trading Companies & Distributors			0.0%*
IMCD N.V. (Netherlands)	125	19,228	18,551
Transportation Infrastructure			0.0%*
Auckland International Airport Ltd. (New Zealand)	2,140	10,367	9,797
TOTAL INDUSTRIALS		<u>2,762,441</u>	<u>2,877,277</u>
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
CDW Corp.	771	153,700	137,392
Halma plc (United Kingdom)	361	10,631	12,799
		<u>164,331</u>	<u>150,191</u>
IT Services			0.6%
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>
Semiconductors & Semiconductor Equipment			1.4%
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>
Software			1.7%
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>
TOTAL INFORMATION TECHNOLOGY		<u>3,069,707</u>	<u>3,125,998</u>

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS			
Chemicals			
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>
Metals & Mining			0.0%*
Pilbara Minerals Ltd. (Australia)	4,171	6,014	4,976
Paper & Forest Products			0.3%
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>
TOTAL MATERIALS		<u>1,066,789</u>	<u>993,215</u>
REAL ESTATE			
Real Estate Management & Development			
CBRE Group, Inc. - Class A	3,416	441,494	484,867
Specialized REITs			0.4%
Extra Space Storage, Inc.	1,973	331,977	301,001
TOTAL REAL ESTATE		<u>773,471</u>	<u>785,868</u>
UTILITIES			
Electric Utilities			
Evergy, Inc.	3,209	186,909	221,132
TOTAL COMMON STOCKS		<u>14,999,919</u>	<u>16,936,142</u>
CORPORATE BONDS			
NON-CONVERTIBLE CORPORATE BONDS			
COMMUNICATION SERVICES			
Entertainment			
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	480,000	478,137	455,717
Interactive Media & Services			0.4%
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	350,000	374,244	343,333
Media			0.3%
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	200,000	198,544
TOTAL COMMUNICATION SERVICES		<u>1,052,381</u>	<u>997,594</u>
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	730,000	777,990	648,732
ENERGY			
Energy Equipment & Services			
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028 ²	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 Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				U.S. TREASURY SECURITIES (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				U.S. TREASURY NOTES (continued)			
INDUSTRIALS (continued)				U.S. Treasury Note (continued)			
Trading Companies & Distributors (continued)				4.25%, 11/15/2034			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	375,000	\$ 380,429	\$ 365,125		2,393,000	\$ 2,348,520	\$ 2,396,365
		746,554	707,695	TOTAL U.S. TREASURY SECURITIES			
TOTAL INDUSTRIALS		1,295,232	1,215,223			25,080,678	25,283,175
MATERIALS 0.5%				ASSET-BACKED SECURITIES 7.8%			
Metals & Mining 0.5%				CF Hippolyta Issuer LLC			
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028 ²	85,000	83,630	84,108	Series 2020-1, Class A1, 1.69%, 7/15/2060 ²			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	307,748	312,567	303,484	Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,4}	135,000	27,756	1	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054 ²			
TOTAL MATERIALS		423,953	387,593	Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ²			
REAL ESTATE 1.7%				DataBank Issuer			
Retail REITs 0.8%				Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²			
Simon Property Group LP, 2.65%, 2/1/2032	700,000	696,902	606,112	Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
Specialized REITs 0.9%				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	105,000	99,707	107,615	Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053 ²			
SBA Tower Trust				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
6.599%, 1/15/2028 ²	440,000	440,000	452,309	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 ²⁻⁵			
4.831%, 10/15/2029 ²	205,000	205,000	203,914	Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032 ²			
TOTAL REAL ESTATE		1,441,609	1,369,950	Oxford Finance Funding LLC			
UTILITIES 1.2%				Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
Electric Utilities 0.4%				Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²			
Alexander Funding Trust II, 7.467%, 7/31/2028 ²	305,000	305,830	325,805	PEAR LLC			
Independent Power and Renewable Electricity Producers 0.8%				Series 2021-1, Class A, 2.60%, 1/15/2034 ²			
Palomino Funding Trust I, 7.233%, 5/17/2028 ²	615,000	619,046	647,908	Series 2023-1, Class A, 7.42%, 7/15/2035 ²			
TOTAL UTILITIES		924,876	973,713	Series 2024-1, Class A, 6.95%, 2/15/2036 ²			
TOTAL CORPORATE BONDS		14,021,515	13,854,635	SLM Student Loan Trust			
U.S. TREASURY SECURITIES 31.7%				Series 2006-10, Class A6, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.412%), 4.968%, 3/25/2044 ⁵			
U.S. TREASURY NOTES 31.7%				Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.818%, 10/25/2021 ⁵			
U.S. Treasury Note				540,117			
2.00%, 11/15/2026	1,688,000	1,626,269	1,632,085	540,117			
2.25%, 11/15/2027	2,521,000	2,391,309	2,409,328	540,117			
3.125%, 11/15/2028	2,042,000	1,948,280	1,979,783	540,117			
1.75%, 11/15/2029	6,288,000	5,609,485	5,684,745	540,117			
0.875%, 11/15/2030	4,668,000	3,909,083	3,914,556	540,117			
1.375%, 11/15/2031	2,788,000	2,352,096	2,341,484	540,117			
4.125%, 11/15/2032	2,653,000	2,579,543	2,648,440	540,117			
4.50%, 11/15/2033	2,228,000	2,316,093	2,276,389	540,117			

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

Investment Portfolio — February 28, 2025

Pro-Mix Conservative Term

ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
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 ⁵	545,398	\$ 545,398	\$ 549,571	NQM1, Class A1, 5.928%, 11/25/2063 ^{2,7}	286,696	\$ 286,693	\$ 288,542
SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.84%, 6/15/2037 ²	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 ²	282,775	282,700	272,239	Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,6}	331,636	334,256	279,788
TOTAL ASSET-BACKED SECURITIES		6,337,630	6,266,344	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,6}	567,158	580,733	463,323
COMMERCIAL MORTGAGE-BACKED SECURITIES			6.1%	RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,6}	347,339	346,149	284,779
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}	6,709	6,792	6,349	Sequoia Mortgage Trust			
Credit Suisse Mortgage Capital Trust				Series 2013-2, Class A, 1.874%, 2/25/2043 ⁶	49,070	49,069	41,799
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	94,419	94,079	77,799	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	83,626	84,252	74,971
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	59,649	59,649	51,746	Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	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 ⁶	68,651	67,865	61,749
Finance of America Structured Securities Trust, Series 2025-S1, Class A1, 3.50%, 2/25/2075 ²	350,000	329,342	331,721	Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 7.50%, 11/15/2027 ^{2,5}	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 ^{2,5}	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 ^{2,6}	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 ^{2,5}	348,558	348,525	323,427	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		5,533,721	4,884,426
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,6}	657,272	670,301	580,010	FOREIGN GOVERNMENT BONDS			0.5%
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,6}	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 ^{2,6}	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				TOTAL FOREIGN GOVERNMENT BONDS		398,360	379,757
Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	38,717	38,811	37,890	MUNICIPAL BONDS			0.3%
Series 2019-INV3, Class A3, 3.50%, 5/25/2050 ^{2,6}	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				U.S. GOVERNMENT AGENCIES			13.5%
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,6}	94,398	96,257	90,333	MORTGAGE-BACKED SECURITIES			13.5%
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	101,271	101,271	97,423	Fannie Mae			
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	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

U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
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	TOTAL U.S. GOVERNMENT AGENCIES.	10,838,097	10,759,416	
Pool #BC8677, UMBS, 4.00%, 5/1/2046.	90,606	93,148	86,250	SHORT-TERM INVESTMENT			1.5%
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% ⁸	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	TOTAL INVESTMENTS . . .	\$ 78,713,895	\$ 79,855,198	
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%.

¹ Amount is stated in USD unless otherwise noted.

Investment Portfolio — February 28, 2025

Pro-Mix Conservative Term

- ² 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.
- ³ 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.
- ⁴ Issuer filed for bankruptcy and/or is in default of interest payments.
- ⁵ Floating rate security. Rate shown is the rate in effect as of February 28, 2025.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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
ASSETS:				
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
TOTAL ASSETS	346,379,691	262,527,494	222,806,241	80,463,755
LIABILITIES:				
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	—	—
TOTAL LIABILITIES	4,631,253	1,995,118	1,637,408	272,455
NET ASSETS	\$ 341,748,438	\$ 260,532,376	\$ 221,168,833	\$ 80,191,300
Class S				
Net Assets	\$ 19,043,592	\$ 10,737,809	\$ 10,603,124	\$ 761,467
UNITS OUTSTANDING	274,422	203,924	249,588	21,114
NET ASSET VALUE	\$ 69.40	\$ 52.66	\$ 42.48	\$ 36.06
Class U				
Net Assets	\$ 322,704,846	\$ 249,794,567	\$ 210,565,709	\$ 79,429,833
UNITS OUTSTANDING	11,696,067	12,278,882	11,647,867	4,902,695
NET ASSET VALUE	\$ 27.59	\$ 20.34	\$ 18.08	\$ 16.20
*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
INVESTMENT INCOME:				
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
EXPENSES:				
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
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
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
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS:				
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	<u>49,222,350</u>	<u>29,653,327</u>	<u>32,854,540</u>	<u>6,420,141</u>
UNITS ISSUED AND REDEEMED:				
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	<u>(119,084,120)</u>	<u>(77,097,728)</u>	<u>(233,121,903)</u>	<u>(22,023,969)</u>
Net increase (decrease) in net assets	<u>(69,861,770)</u>	<u>(47,444,401)</u>	<u>(200,267,363)</u>	<u>(15,603,828)</u>
NET ASSETS:				
Beginning of year	<u>411,610,208</u>	<u>307,976,777</u>	<u>421,436,196</u>	<u>95,795,128</u>
End of year	<u>\$ 341,748,438</u>	<u>\$ 260,532,376</u>	<u>\$ 221,168,833</u>	<u>\$ 80,191,300</u>
OTHER INFORMATION:				
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
Per unit data (for a unit outstanding throughout the year):				
Net asset value - Beginning of year	\$ 61.74	\$ 24.45	\$ 47.76	\$ 18.37
Income from investment operations:				
Net investment income ¹	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
Net asset value - End of year	\$ 69.40	\$ 27.59	\$ 52.66	\$ 20.34
Net assets - End of year (000's omitted)	\$ 19,043	\$ 322,705	\$ 10,738	\$ 249,795
Total return ²	12.41%	12.84%	10.26%	10.73%
Ratios (to average net assets):				
Expenses ³	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% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴

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

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

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

⁴Less 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
Per unit data (for a unit outstanding throughout the year):				
Net asset value - Beginning of year	\$ 38.95	\$ 16.50	\$ 33.62	\$ 15.04
Income from investment operations:				
Net investment income ¹	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
Net asset value - End of year	\$ 42.48	\$ 18.08	\$ 36.06	\$ 16.20
Net assets - End of year (000's omitted)	\$ 10,603	\$ 210,566	\$ 761	\$ 79,430
Total return ²	9.06%	9.58%	7.26%	7.71%
Ratios (to average net assets):				
Expenses ³	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% ⁴	0.00% ⁴	0.02%	0.02%

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

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

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

⁴Less than 0.01%.

Notes to Financial Statements

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 [#]	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 [#]	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 [#]	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 [#]	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 [#]	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 [#]	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	\$ —

[#]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)

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)

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:

<i>Trust</i>	<i>Purchases</i>		
	<i>Equities*</i>	<i>Fixed Income</i>	<i>Short-Term</i>
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

<i>Trust</i>	<i>Sales</i>					
	<i>Equities*</i>		<i>Fixed Income</i>		<i>Short-Term</i>	
	<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Loss</i>	<i>Proceeds</i>	<i>Realized Gain (Loss)</i>
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 [®] Maximum Term	0.90%	0.49%
Pro-Mix [®] Extended Term	0.90%	0.49%
Pro-Mix [®] Moderate Term	0.90%	0.49%
Pro-Mix [®] 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 [®] Maximum Term	0.85%	0.44%
Pro-Mix [®] Extended Term	0.85%	0.44%
Pro-Mix [®] Moderate Term	0.85%	0.44%
Pro-Mix [®] 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 [®] Maximum Term	0.90%	0.49%
Pro-Mix [®] Extended Term	0.90%	0.49%
Pro-Mix [®] Moderate Term	0.90%	0.49%
Pro-Mix [®] 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[®] Maximum Term</u>	<u>Pro-Mix[®] Extended Term</u>	<u>Pro-Mix[®] Moderate Term</u>	<u>Pro-Mix[®] 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)

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

