

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, 2023

Investment Portfolio — February 28, 2023

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			80.6%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			7.1%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			1.0%	Multiline Retail (continued)			
Cellnex Telecom S.A. - ADR (Spain)	153,779	\$ 3,207,382	\$ 2,887,970	Target Corp.	363	\$ 78,850	\$ 61,165
Cellnex Telecom S.A. (Spain) ²	5,117	201,747	191,984			<u>4,864,802</u>	<u>6,411,664</u>
Helios Towers plc (Tanzania)	46,379	88,335	61,224				
Radius Global Infrastructure, Inc. - Class A	19,972	294,303	272,218	Specialty Retail			0.1%
		<u>3,791,767</u>	<u>3,413,396</u>	Best Buy Co., Inc.	412	37,235	34,241
				The Home Depot, Inc.	755	206,905	223,888
Entertainment			2.3%	Ross Stores, Inc.	423	40,973	46,758
Activision Blizzard, Inc.	40,538	2,643,642	3,091,023	The TJX Companies, Inc.	1,072	69,084	82,115
Electronic Arts, Inc.	27,662	3,080,509	3,068,822	Tractor Supply Co.	145	32,425	33,823
Ubisoft Entertainment S.A. - ADR (France)	370,539	3,145,350	1,611,845			<u>386,622</u>	<u>420,825</u>
Ubisoft Entertainment S.A. (France)	6,091	345,026	133,545				
		<u>9,214,527</u>	<u>7,905,235</u>	Textiles, Apparel & Luxury Goods			2.3%
Interactive Media & Services			3.7%	adidas AG - ADR (Germany)	33,611	3,364,218	2,518,473
Alphabet, Inc. - Class A	65,765	6,962,729	5,922,796	adidas AG (Germany)	2,041	451,352	304,817
Auto Trader Group plc (United Kingdom) ²	49,289	396,252	352,519	lululemon athletica, Inc.	9,250	3,083,355	2,860,100
Meta Platforms, Inc. - Class A	36,785	8,028,712	6,435,168	NIKE, Inc. - Class B	19,528	2,360,438	2,319,731
Tencent Holdings Ltd. (China)	4,000	156,742	175,713	VF Corp.	521	26,653	12,931
		<u>15,544,435</u>	<u>12,886,196</u>			<u>9,286,016</u>	<u>8,016,052</u>
				TOTAL CONSUMER DISCRETIONARY		<u>36,120,592</u>	<u>33,192,838</u>
Media			0.1%	CONSUMER STAPLES			8.7%
Comcast Corp. - Class A	3,899	178,566	144,926	Beverages			3.9%
Omnicom Group, Inc.	421	32,631	38,130	The Coca-Cola Co.	105,301	5,221,734	6,266,463
Paramount Global - Class B	799	25,759	17,114	Constellation Brands, Inc. - Class A .	18,472	4,027,288	4,132,186
		<u>236,956</u>	<u>200,170</u>	Diageo plc (United Kingdom)	3,872	150,234	164,314
TOTAL COMMUNICATION SERVICES		<u>28,787,685</u>	<u>24,404,997</u>	Heineken N.V. - ADR (Netherlands).	48,134	2,347,871	2,460,129
				Heineken N.V. (Netherlands)	2,304	223,175	234,843
CONSUMER DISCRETIONARY			9.6%			<u>11,970,302</u>	<u>13,257,935</u>
Distributors			0.0%	Food & Staples Retailing			0.1%
Genuine Parts Co.	282	33,273	49,875	The Kroger Co.	1,082	38,864	46,678
				Walgreens Boots Alliance, Inc.	1,029	44,399	36,560
Hotels, Restaurants & Leisure			1.0%	Walmart, Inc.	1,901	248,663	270,189
Domino's Pizza, Inc.	10,746	4,373,286	3,159,431			<u>331,926</u>	<u>353,427</u>
Marriott Vacations Worldwide Corp.	339	53,553	51,864	Food Products			3.3%
McDonald's Corp.	508	130,101	134,066	Archer-Daniels-Midland Co.	805	44,250	64,078
Playa Hotels & Resorts N.V.	5,469	47,954	48,784	Bunge Ltd.	295	24,951	28,172
Restaurant Brands International, Inc. (Canada)	3,037	197,997	195,856	Campbell Soup Co.	665	32,960	34,926
		<u>4,802,891</u>	<u>3,590,001</u>	Conagra Brands, Inc.	970	31,469	35,318
Household Durables			1.1%	Danone S.A. (France)	2,470	173,095	138,844
Garmin Ltd.	348	38,165	34,149	General Mills, Inc.	909	55,594	72,275
Lennar Corp. - Class A	383	30,860	37,052	The J.M. Smucker Co.	228	26,599	33,719
Nikon Corp. (Japan)	14,400	158,748	142,627	Kerry Group plc - Class A (Ireland) .	2,474	279,138	236,873
Sony Group Corp. - ADR (Japan) . .	36,709	3,413,796	3,068,138	Mondelez International, Inc. - Class A	99,750	4,844,550	6,501,705
Sony Group Corp. (Japan)	4,100	399,075	342,828	Nestle S.A. - ADR	35,610	4,316,455	4,006,659
		<u>4,040,644</u>	<u>3,624,794</u>	Nestle S.A.	2,714	348,719	305,788
Internet & Direct Marketing Retail			3.2%	Tyson Foods, Inc. - Class A	591	39,698	35,011
Amazon.com, Inc.	89,160	10,856,417	8,401,547			<u>10,217,478</u>	<u>11,493,368</u>
eBay, Inc.	692	37,213	31,763	Household Products			0.2%
Meituan - Class B (China) ²	500	12,089	8,677	Colgate-Palmolive Co.	1,054	76,598	77,258
MercadoLibre, Inc. (Brazil)	2,162	1,800,625	2,637,640	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	174,800	273,799	349,667
		<u>12,706,344</u>	<u>11,079,627</u>	The Procter & Gamble Co.	1,725	241,592	237,291
Multiline Retail			1.9%			<u>591,989</u>	<u>664,216</u>
Dollar General Corp.	12,274	2,003,617	2,654,866	Personal Products			1.2%
Dollar Tree, Inc.	25,438	2,782,335	3,695,633	Beiersdorf AG (Germany)	1,891	201,229	225,683
				L'Oreal S.A. (France)	161	53,793	63,639

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

Investment Portfolio — February 28, 2023

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)			
CONSUMER STAPLES (continued)				FINANCIALS (continued)			
Personal Products (continued)				Insurance (continued)			
Unilever plc - ADR (United Kingdom)	78,029	\$ 3,973,975	\$ 3,895,988	RenaissanceRe Holdings Ltd. (Bermuda)	694	\$ 129,553	\$ 149,141
		4,228,997	4,185,310	The Travelers Companies, Inc.	385	52,904	71,271
TOTAL CONSUMER STAPLES		27,340,692	29,954,256			2,056,641	2,258,317
ENERGY 0.2%				TOTAL FINANCIALS			
Oil, Gas & Consumable Fuels 0.2%				30,795,922 35,112,458			
Chevron Corp.	1,153	191,579	185,368	HEALTH CARE 12.7%			
ConocoPhillips	1,095	111,913	113,168	Biotechnology 2.0%			
Coterra Energy, Inc.	1,162	30,556	29,015	BioMarin Pharmaceutical, Inc.	28,423	2,470,707	2,830,647
Devon Energy Corp.	807	48,110	43,513	Gilead Sciences, Inc.	1,595	111,869	128,445
Diamondback Energy, Inc.	256	34,746	35,989	Seagen, Inc.	8,170	1,160,658	1,468,067
EOG Resources, Inc.	590	70,689	66,682	Vertex Pharmaceuticals, Inc.	7,873	1,545,267	2,285,453
Jonah Energy Parent LLC ³	1,991	29,865	96,026			5,288,501	6,712,612
Marathon Petroleum Corp.	647	60,799	79,969	Health Care Equipment & Supplies 5.0%			
Pioneer Natural Resources Co.	259	60,763	51,906	Abbott Laboratories	1,111	132,346	113,011
TOTAL ENERGY		639,020	701,636	Alcon, Inc. (Switzerland)	28,129	1,717,596	1,919,523
FINANCIALS 10.2%				Baxter International, Inc.	566	41,648	22,612
Banks 3.3%				Boston Scientific Corp.	47,580	1,921,673	2,222,938
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	4,274	105,377	154,505	The Cooper Companies, Inc.	4,203	1,161,761	1,374,255
Citigroup, Inc.	2,279	125,164	115,522	Getinge AB - Class B (Sweden)	14,628	356,614	314,402
East West Bancorp, Inc.	33,727	1,391,352	2,570,335	IDEXX Laboratories, Inc.	4,629	1,986,999	2,190,628
Fifth Third Bancorp	1,219	36,018	44,250	Intuitive Surgical, Inc.	12,254	2,813,055	2,810,945
FinecoBank Banca Fineco S.p.A. (Italy)	17,401	239,714	300,698	Medtronic plc	75,749	8,172,659	6,272,017
HDFC Bank Ltd. - ADR (India)	47,229	2,988,396	3,194,569			18,304,351	17,240,331
JPMorgan Chase & Co.	17,927	2,322,971	2,569,835	Health Care Providers & Services 1.6%			
KeyCorp	1,275	25,867	23,320	CVS Health Corp.	24,636	2,355,899	2,058,092
Regions Financial Corp.	1,854	30,275	43,235	Humana, Inc.	4,496	1,938,658	2,225,610
SVB Financial Group	7,551	2,286,683	2,175,519	Quest Diagnostics, Inc.	255	32,227	35,282
U.S. Bancorp	1,849	84,996	88,253	UnitedHealth Group, Inc.	2,827	819,188	1,345,482
		9,636,813	11,280,041			5,145,972	5,664,466
Capital Markets 6.3%				Life Sciences Tools & Services 1.0%			
Allfunds Group plc (United Kingdom)	16,041	189,523	139,720	Thermo Fisher Scientific, Inc.	6,370	2,665,458	3,451,011
Avanza Bank Holding AB (Sweden)	9,111	220,616	240,966	Pharmaceuticals 3.1%			
BlackRock, Inc.	2,982	1,521,471	2,055,880	Bristol-Myers Squibb Co.	2,073	131,532	142,954
Choe Global Markets, Inc.	23,596	2,669,773	2,977,107	Dechra Pharmaceuticals plc (United Kingdom)	6,261	296,106	205,657
Deutsche Boerse AG - ADR (Germany)	140,706	2,422,057	2,445,484	Johnson & Johnson	42,224	6,379,597	6,471,250
Deutsche Boerse AG (Germany)	1,955	327,396	340,901	Merck & Co., Inc.	2,194	181,357	233,091
Intercontinental Exchange, Inc.	26,950	2,421,033	2,743,510	Novartis AG - ADR (Switzerland)	28,764	2,297,591	2,419,628
Intermediate Capital Group plc (United Kingdom)	15,617	295,224	262,913	Pfizer, Inc.	3,274	173,047	132,826
Moody's Corp.	20,614	5,338,234	5,981,152	Royalty Pharma plc - Class A	787	31,743	28,214
S&P Global, Inc.	12,856	3,697,141	4,386,467	Zoetis, Inc.	6,532	1,075,435	1,090,844
		19,102,468	21,574,100			10,566,408	10,724,464
Insurance 0.6%				TOTAL HEALTH CARE			
Admiral Group plc - ADR (United Kingdom)	53,545	1,298,525	1,438,272			41,970,690	43,792,884
Admiral Group plc (United Kingdom)	14,771	408,348	390,871	INDUSTRIALS 7.5%			
The Allstate Corp.	445	50,996	57,307	Aerospace & Defense 2.8%			
Chubb Ltd.	557	88,175	117,538	Airbus SE (France)	1,633	169,818	213,875
Cincinnati Financial Corp.	281	28,140	33,917	BAE Systems plc - ADR (United Kingdom)	59,248	2,349,667	2,604,246
				BAE Systems plc (United Kingdom)	37,598	367,393	406,066
				General Dynamics Corp.	362	62,534	82,504
				L3Harris Technologies, Inc.	14,039	3,216,736	2,964,896
				Lockheed Martin Corp.	283	110,294	134,216
				Northrop Grumman Corp.	6,876	3,118,624	3,191,220
						9,395,066	9,597,023

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

Investment Portfolio — February 28, 2023

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)			
INDUSTRIALS (continued)				INDUSTRIALS (continued)			
Air Freight & Logistics 0.0%*				Transportation Infrastructure (continued)			
C.H. Robinson Worldwide, Inc.	289	\$ 25,859	\$ 28,889	Grupo Aeroportuario del Sureste			
United Parcel Service, Inc. - Class B	609	116,350	111,136	S.A.B. de C.V. - ADR (Mexico) . . .	3,242	\$ 393,554	\$ 927,796
		142,209	140,025			1,281,407	2,837,744
Building Products 0.8%				TOTAL INDUSTRIALS		22,778,929	25,623,330
Assa Abloy AB - Class B (Sweden) . . .	9,934	269,203	241,732	INFORMATION TECHNOLOGY 17.1%			
Johnson Controls International plc. . .	1,078	57,218	67,612	Communications Equipment 0.1%			
Masco Corp.	45,215	2,285,957	2,370,622	Cisco Systems, Inc.	3,606	169,427	174,603
Trane Technologies plc	261	41,487	48,277	Motorola Solutions, Inc.	256	54,739	67,279
		2,653,865	2,728,243			224,166	241,882
Commercial Services & Supplies 0.7%				Electronic Equipment, Instruments & Components 1.3%			
Cleanaway Waste Management Ltd.				CDW Corp.	12,992	1,730,752	2,629,841
(Australia)	144,710	281,662	258,056	Cognex Corp.	29,349	1,731,389	1,391,729
Copart, Inc.	26,350	993,927	1,856,621	Keyence Corp. (Japan)	500	215,884	216,114
Republic Services, Inc.	477	53,507	61,500	Softwareone Holding AG (Germany)	13,099	263,041	218,230
Waste Management, Inc.	536	70,643	80,271	TE Connectivity Ltd.	347	43,619	44,180
		1,399,739	2,256,448			3,984,685	4,500,094
Electrical Equipment 0.0%*				IT Services 6.8%			
Eaton Corp. plc	561	68,597	98,136	Adyen N.V. - ADR (Netherlands) . . .	105,836	2,076,185	1,500,755
Emerson Electric Co.	810	59,977	66,995	Adyen N.V. (Netherlands) ²	98	184,282	138,908
		128,574	165,131	Automatic Data Processing, Inc. . . .	448	86,584	98,479
Industrial Conglomerates 0.1%				Broadridge Financial Solutions, Inc.	223	35,237	31,394
3M Co.	686	107,375	73,910	Keywords Studios plc (Ireland)	1,866	59,941	65,110
Honeywell International, Inc.	735	132,018	140,738	Mastercard, Inc. - Class A	20,497	4,668,424	7,282,379
		239,393	214,648	PayPal Holdings, Inc.	40,670	3,363,961	2,993,312
Machinery 0.1%				Snowflake, Inc. - Class A	32,296	5,647,163	4,985,857
Caterpillar, Inc.	632	106,175	151,395	StoneCo Ltd. - Class A (Brazil)	5,961	91,829	50,728
Cummins, Inc.	249	52,555	60,527	Visa, Inc. - Class A	28,261	4,912,435	6,215,724
Illinois Tool Works, Inc.	386	75,629	90,000			21,126,041	23,362,646
Parker-Hannifin Corp.	147	42,147	51,722	Semiconductors & Semiconductor Equipment 3.2%			
Stanley Black & Decker, Inc.	203	26,214	17,379	Analog Devices, Inc.	623	92,244	114,302
Techtronic Industries Co. Ltd. (Hong Kong)	5,500	73,483	54,776	Applied Materials, Inc.	32,888	3,549,682	3,819,941
		376,203	425,799	Intel Corp.	3,771	182,088	94,011
Road & Rail 1.6%				Microchip Technology, Inc.	621	43,430	50,320
Canadian National Railway Co.				Micron Technology, Inc.	50,689	3,103,023	2,930,838
(Canada)	27,254	3,113,057	3,103,958	QUALCOMM, Inc.	1,101	137,304	136,007
Norfolk Southern Corp.	9,454	2,131,901	2,125,449	Skyworks Solutions, Inc.	233	27,824	25,996
Union Pacific Corp.	629	123,761	130,379	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	42,450	4,665,186	3,696,121
		5,368,719	5,359,786	Texas Instruments, Inc.	638	113,284	109,385
Trading Companies & Distributors 0.6%				Tokyo Electron Ltd. (Japan)	500	150,542	171,551
Brenntag SE - ADR (Germany)	113,127	1,597,365	1,700,864			12,064,607	11,148,472
Brenntag SE (Germany)	1,762	141,960	132,720	Software 5.7%			
IMCD N.V. (Netherlands)	410	54,429	64,899	Atlassian Corp. - Class A	1,204	178,432	197,853
		1,793,754	1,898,483	DoubleVerify Holdings, Inc.	95,516	2,548,796	2,509,205
Transportation Infrastructure 0.8%				Intuit, Inc.	6,916	2,671,401	2,816,057
Auckland International Airport Ltd.				Microsoft Corp.	18,598	4,305,400	4,638,713
(New Zealand)	23,866	130,948	128,959	Salesforce, Inc.	18,038	3,538,335	2,951,197
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - ADR (Mexico)	10,573	395,429	824,588	ServiceNow, Inc.	15,291	5,063,370	6,608,312
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	5,200	32,220	49,719			18,305,734	19,721,337
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	4,770	329,256	906,682	Technology Hardware, Storage & Peripherals 0.0%*			
				NetApp, Inc.	444	27,377	28,660
				TOTAL INFORMATION TECHNOLOGY			
						55,732,610	59,003,091

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

Investment Portfolio — February 28, 2023

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)			
MATERIALS 3.4%				REAL ESTATE (continued)			
Chemicals 2.8%				Equity Real Estate Investment Trusts (REITS) (continued)			
Air Liquide S.A. - ADR (France) . . .	84,727	\$ 2,660,788	\$ 2,691,777	Welltower, Inc.	1,837	\$ 149,361	\$ 136,158
Air Liquide S.A. (France)	2,446	372,364	388,612	TOTAL REAL ESTATE		11,285,572	12,095,535
Dow, Inc.	766	46,453	43,815	UTILITIES 0.6%			
Eastman Chemical Co.	272	29,207	23,174	Electric Utilities 0.6%			
FMC Corp.	34,625	3,621,030	4,471,819	Evergy, Inc.	35,889	2,172,909	2,110,632
International Flavors & Fragrances, Inc.	413	55,516	38,492	TOTAL COMMON STOCKS		268,470,106	277,550,608
Linde plc (United Kingdom)	4,902	1,356,795	1,707,710	PREFERRED STOCKS 0.0%			
LyondellBasell Industries N.V. - Class A	393	38,467	37,724	INFORMATION TECHNOLOGY 0.0%*			
PPG Industries, Inc.	275	36,748	36,316	Software 0.0%*			
		<u>8,217,368</u>	<u>9,439,439</u>	Argo Blockchain plc (United Kingdom), 8.75%, 11/30/2026	3,600	90,000	18,576
Containers & Packaging 0.0%*				Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	3,400	85,000	18,666
Packaging Corp. of America	202	27,837	27,618	Synchronoss Technologies, Inc., 8.375%, 6/30/2026	5,662	142,083	104,464
Metals & Mining 0.6%				TOTAL PREFERRED STOCKS		317,083	141,706
Barrick Gold Corp. (Canada)	67,044	1,338,311	1,080,749	CORPORATE BONDS 2.4%			
Newmont Corp.	20,559	1,197,115	896,578	NON-CONVERTIBLE CORPORATE BONDS 2.4%			
Nucor Corp.	392	37,546	65,636	COMMUNICATION SERVICES 0.3%			
Steel Dynamics, Inc.	388	27,308	48,931	Entertainment 0.1%			
		<u>2,600,280</u>	<u>2,091,894</u>	Warnermedia Holdings, Inc., 4.054%, 3/15/2029 ²	480,000	483,170	428,889
TOTAL MATERIALS		10,845,485	11,558,951	Interactive Media & Services 0.2%			
REAL ESTATE 3.5%				Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	810,000	865,903	742,746
Equity Real Estate Investment Trusts (REITS) 3.5%				TOTAL COMMUNICATION SERVICES		1,349,073	1,171,635
Agree Realty Corp.	1,648	109,528	116,646	CONSUMER DISCRETIONARY 0.3%			
American Homes 4 Rent - Class A	2,603	91,363	80,745	Internet & Direct Marketing Retail 0.3%			
American Tower Corp.	548	138,343	108,510	Alibaba Group Holding Ltd. (China), 2.125%, 2/9/2031	250,000	222,390	199,330
Americold Realty Trust, Inc.	3,379	102,722	99,343	(China), 4.00%, 12/6/2037	470,000	455,090	388,039
Apartment Income REIT Corp.	1,936	75,455	73,181	Amazon.com, Inc., 3.30%, 4/13/2027	440,000	440,000	415,718
Brandywine Realty Trust	6,290	63,251	37,048	TOTAL CONSUMER DISCRETIONARY		1,117,480	1,003,087
Camden Property Trust	676	95,546	77,578	CONSUMER STAPLES 0.1%			
CareTrust REIT, Inc.	4,149	79,649	81,611	Beverages 0.1%			
Community Healthcare Trust, Inc.	2,876	107,896	111,416	PepsiCo, Inc., 3.90%, 7/18/2032	370,000	372,166	347,404
Cousins Properties, Inc.	4,554	142,706	111,528	ENERGY 0.3%			
Digital Realty Trust, Inc.	1,196	161,359	124,659	Oil, Gas & Consumable Fuels 0.3%			
Equinix, Inc.	6,589	3,885,721	4,535,011	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	179,000	173,883	160,777
Equity Commonwealth	3,546	87,782	75,282	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	187,000	250,181	195,089
Equity LifeStyle Properties, Inc.	2,712	183,188	185,799	Energy Transfer LP, 6.50%, 2/1/2042	460,000	525,860	456,696
Essex Property Trust, Inc.	251	73,279	57,243	PetroTal Corp. (Peru), 12.00%, 2/16/2024 ²	93,500	95,896	95,837
Flagship Communities REIT	5,303	91,372	99,166	TOTAL ENERGY		1,045,820	908,399
Getty Realty Corp.	4,371	130,542	150,056				
Healthcare Realty Trust, Inc.	9,372	236,563	182,754				
Independence Realty Trust, Inc.	3,470	67,887	62,772				
Invitation Homes, Inc.	4,285	136,900	133,949				
Life Storage, Inc.	1,070	136,527	128,956				
LXP Industrial Trust	6,911	73,862	72,082				
Mid-America Apartment Communities, Inc.	954	169,792	152,735				
Prologis, Inc.	6,014	631,415	742,128				
Public Storage	893	243,575	266,962				
Realty Income Corp.	1,735	112,654	110,953				
Rexford Industrial Realty, Inc.	2,898	164,700	175,213				
SBA Communications Corp.	12,206	2,870,067	3,165,626				
STAG Industrial, Inc.	1,310	44,840	44,068				
Sun Communities, Inc.	1,651	242,771	236,324				
Terreno Realty Corp.	2,511	154,326	156,209				
UDR, Inc.	2,683	132,221	114,940				
Ventas, Inc.	1,827	98,409	88,884				

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

Investment Portfolio — February 28, 2023

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 0.5%				INDUSTRIALS (continued)			
Banks 0.3%				Trading Companies & Distributors 0.0%			
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ⁴ . . .	360,000	\$ 312,727	\$ 291,790	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	200,000	\$ 209,095	\$ 182,553
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ⁴	340,000	309,402	297,822	TOTAL INDUSTRIALS		1,063,293	978,126
JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ⁴ . . .	510,000	509,399	480,816	INFORMATION TECHNOLOGY 0.1%			
Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	160,000	163,176	159,267	Semiconductors & Semiconductor Equipment 0.1%			
		<u>1,294,704</u>	<u>1,229,695</u>	QUALCOMM, Inc., 5.40%, 5/20/2033	390,000	408,346	401,635
Consumer Finance 0.1%				MATERIALS 0.1%			
Navient Corp., 6.75%, 6/25/2025 . . .	185,000	197,689	182,408	Metals & Mining 0.1%			
Synergy One Lending, Inc., 5.50%, 10/14/2026	175,000	175,000	152,742	Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	210,000	213,769	191,231
		<u>372,689</u>	<u>335,150</u>	Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ²⁻⁵	145,000	37,796	15
Diversified Financial Services 0.1%				TOTAL MATERIALS		251,565	191,246
FS Energy & Power Fund, 7.50%, 8/15/2023 ²	175,000	176,736	175,093	REAL ESTATE 0.3%			
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	105,000	105,000	104,685	Equity Real Estate Investment Trusts (REITS) 0.3%			
		<u>281,736</u>	<u>279,778</u>	Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	190,000	165,576	177,644
Mortgage Real Estate Investment Trusts (REITS) 0.0%*				SBA Tower Trust, 6.599%, 1/15/2028 ²	315,000	315,000	325,116
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 ²	50,000	50,280	49,931	Simon Property Group LP, 2.65%, 2/1/2032	630,000	627,329	509,132
TOTAL FINANCIALS		1,999,409	1,894,554	TOTAL REAL ESTATE		1,107,905	1,011,892
INDUSTRIALS 0.3%				UTILITIES 0.1%			
Airlines 0.1%				Independent Power and Renewable Electricity Producers 0.1%			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	44,487	45,509	45,455	Vistra Operations Co. LLC 4.875%, 5/13/2024 ²	340,000	340,000	334,388
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	201,683	200,492	180,923	3.55%, 7/15/2024 ²	90,000	90,463	86,406
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	22,147	22,196	21,080	TOTAL UTILITIES		430,463	420,794
		<u>268,197</u>	<u>247,458</u>	TOTAL CORPORATE BONDS		9,145,520	8,328,772
Marine 0.1%				U.S. TREASURY SECURITIES 12.8%			
American Tanker, Inc. (Norway), 7.75%, 7/2/2025	170,000	171,706	163,962	U.S. TREASURY NOTES 12.8%			
Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	200,000	205,598	200,085	U.S. Treasury Note			
		<u>377,304</u>	<u>364,047</u>	3.125%, 11/15/2028			
Road & Rail 0.1%				1.75%, 11/15/2029			
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁴	190,000	208,697	184,068	0.875%, 11/15/2030			
				1.375%, 11/15/2031			
				TOTAL U.S. TREASURY SECURITIES			
				SECURITIES			
				MUNICIPAL BONDS 0.1%			
				Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028			
				350,000			
				350,000			
				291,240			

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

Investment Portfolio — February 28, 2023

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)
SHORT-TERM INVESTMENT			4.1%
Dreyfus Government Cash Management Institutional Shares, 4.47% ⁶	14,094,336	\$ 14,094,336	\$ 14,094,336
			100.0%
TOTAL INVESTMENTS		<u>\$337,537,670</u>	<u>\$344,416,856</u>

ADR - American Depositary Receipt
G.O. Bond - General Obligation Bond
Impt. - Improvement
LIBOR - London Interbank Offered Rate

* 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, 2023 was \$3,888,254, which represented 1.1% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ 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, 2023.

⁵ Issuer filed for bankruptcy and/or is in default of interest payments.

⁶ Rate shown is the current yield as of February 28, 2023.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global, Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			48.7%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			4.5%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.3%	Specialty Retail (continued)			
Cellnex Telecom S.A. - ADR (Spain)	8,382	\$ 175,610	\$ 157,414	The Home Depot, Inc.	558	\$ 148,204	\$ 165,469
Cellnex Telecom S.A. (Spain) ²	7,548	298,981	283,192	Ross Stores, Inc.	313	31,089	34,599
Helios Towers plc (Tanzania)	71,122	134,705	93,887	The TJX Companies, Inc.	792	51,438	60,667
Radius Global Infrastructure, Inc. - Class A	28,997	428,081	395,229	Tractor Supply Co.	107	23,847	24,959
		<u>1,037,377</u>	<u>929,722</u>			<u>279,238</u>	<u>311,043</u>
Entertainment			1.3%	Textiles, Apparel & Luxury Goods			1.1%
Activision Blizzard, Inc.	29,639	1,901,372	2,259,974	adidas AG - ADR (Germany)	19,458	2,037,758	1,457,988
Electronic Arts, Inc.	12,292	1,187,784	1,363,674	adidas AG (Germany)	1,841	430,952	274,947
Ubisoft Entertainment S.A. (France)	3,767	246,335	82,592	lululemon athletica, Inc.	311	93,947	96,161
		<u>3,335,491</u>	<u>3,706,240</u>	NIKE, Inc. - Class B	11,587	1,409,500	1,376,420
				VF Corp.	385	20,001	9,556
						<u>3,992,158</u>	<u>3,215,072</u>
Interactive Media & Services			2.8%	TOTAL CONSUMER DISCRETIONARY		<u>16,186,880</u>	<u>13,847,942</u>
Alphabet, Inc. - Class A	42,819	4,425,541	3,856,279	CONSUMER STAPLES			5.5%
Auto Trader Group plc (United Kingdom) ²	43,844	334,948	313,576	Beverages			1.7%
Meta Platforms, Inc. - Class A	21,184	4,724,315	3,705,929	The Coca-Cola Co.	36,020	1,682,490	2,143,550
Tencent Holdings Ltd. (China)	3,500	137,149	153,749	Diageo plc (United Kingdom)	3,267	120,654	138,640
		<u>9,621,953</u>	<u>8,029,533</u>	Heineken N.V. - ADR (Netherlands).	46,371	2,252,252	2,370,022
				Heineken N.V. (Netherlands)	1,943	182,801	198,047
						<u>4,238,197</u>	<u>4,850,259</u>
Media			0.1%	Food & Staples Retailing			0.1%
Comcast Corp. - Class A	2,881	131,118	107,087	The Kroger Co.	799	26,596	34,469
Omnicom Group, Inc.	311	24,034	28,167	Walgreens Boots Alliance, Inc.	760	32,885	27,003
Paramount Global - Class B	590	19,610	12,638	Walmart, Inc.	1,405	178,216	199,692
		<u>174,762</u>	<u>147,892</u>			<u>237,697</u>	<u>261,164</u>
TOTAL COMMUNICATION SERVICES		<u>14,169,583</u>	<u>12,813,387</u>	Food Products			2.2%
CONSUMER DISCRETIONARY			4.8%	Archer-Daniels-Midland Co.	595	31,619	47,362
Distributors			0.0%	Bunge Ltd.	218	18,253	20,819
Genuine Parts Co.	208	24,226	36,787	Campbell Soup Co.	491	24,449	25,787
Hotels, Restaurants & Leisure			0.1%	Conagra Brands, Inc.	717	22,799	26,106
Marriott Vacations Worldwide Corp.	496	78,255	75,883	Danone S.A. (France)	2,143	166,731	120,463
McDonald's Corp.	375	96,146	98,966	General Mills, Inc.	671	40,970	53,351
Playa Hotels & Resorts N.V.	8,307	72,936	74,099	The J.M. Smucker Co.	169	20,001	24,993
Restaurant Brands International, Inc. (Canada)	2,468	157,259	159,161	Kerry Group plc - Class A (Ireland) .	1,996	229,789	191,107
		<u>404,596</u>	<u>408,109</u>	Mondelez International, Inc. - Class A	48,490	2,116,019	3,160,578
				Nestle S.A. - ADR	19,553	2,370,111	2,200,006
Household Durables			0.2%	Nestle S.A.	2,290	260,863	258,016
Garmin Ltd.	257	28,067	25,219	Tyson Foods, Inc. - Class A	437	28,871	25,888
Lennar Corp. - Class A	283	22,121	27,378			<u>5,330,475</u>	<u>6,154,476</u>
Nikon Corp. (Japan)	11,700	129,666	115,885	Household Products			0.2%
Sony Group Corp. (Japan)	3,300	314,746	275,934	Colgate-Palmolive Co.	779	56,056	57,101
		<u>494,600</u>	<u>444,416</u>	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	161,600	256,166	323,262
				The Procter & Gamble Co.	1,275	175,030	175,389
						<u>487,252</u>	<u>555,752</u>
Internet & Direct Marketing Retail			2.7%	Personal Products			1.3%
Amazon.com, Inc.	80,648	9,753,216	7,599,461	Beiersdorf AG (Germany)	1,595	176,638	190,356
eBay, Inc.	512	27,520	23,501	L'Oreal S.A. (France)	151	50,452	59,686
Meituan - Class B (China) ²	400	9,671	6,942	Unilever plc - ADR (United Kingdom)	71,521	3,818,478	3,571,044
MercadoLibre, Inc. (Brazil)	161	138,076	196,420			<u>4,045,568</u>	<u>3,821,086</u>
		<u>9,928,483</u>	<u>7,826,324</u>	TOTAL CONSUMER STAPLES		<u>14,339,189</u>	<u>15,642,737</u>
Multiline Retail			0.6%				
Dollar Tree, Inc.	10,745	1,004,556	1,561,033				
Target Corp.	268	59,023	45,158				
		<u>1,063,579</u>	<u>1,606,191</u>				
Specialty Retail			0.1%				
Best Buy Co., Inc.	305	24,660	25,349				

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
ENERGY 0.2%				HEALTH CARE (continued)			
Oil, Gas & Consumable Fuels 0.2%				Health Care Equipment & Supplies (continued)			
Chevron Corp.	852	\$ 141,648	\$ 136,976	Alcon, Inc. (Switzerland)	25,394	\$ 1,621,185	\$ 1,732,887
ConocoPhillips	809	82,947	83,610	Baxter International, Inc.	418	30,457	16,699
Coterra Energy, Inc.	859	22,475	21,449	Getinge AB - Class B (Sweden)	11,612	269,457	249,579
Devon Energy Corp.	597	35,528	32,190	IDEXX Laboratories, Inc.	3,351	1,548,551	1,585,827
Diamondback Energy, Inc.	189	25,644	26,570	Intuitive Surgical, Inc.	5,531	1,198,179	1,268,756
EOG Resources, Inc.	436	52,479	49,277	Medtronic plc	21,247	2,060,383	1,759,252
Jonah Energy Parent LLC ³	4,645	69,675	224,028			6,827,718	6,696,512
Marathon Petroleum Corp.	478	45,294	59,081				
Pioneer Natural Resources Co.	192	45,119	38,479	Health Care Providers & Services 0.0%*			
TOTAL ENERGY		520,809	671,660	Quest Diagnostics, Inc.	188	21,737	26,011
FINANCIALS 4.3%				Life Sciences Tools & Services 0.5%			
Banks 0.4%				Thermo Fisher Scientific, Inc.			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	3,272	81,417	118,283		2,522	824,472	1,366,319
Citigroup, Inc.	1,684	102,373	85,362	Pharmaceuticals 2.8%			
Fifth Third Bancorp	901	23,637	32,706	Bristol-Myers Squibb Co.	1,532	98,037	105,647
FinecoBank Banca Fineco S.p.A. (Italy)	17,062	217,944	294,840	Dechra Pharmaceuticals plc (United Kingdom)	4,856	231,914	159,507
HDFC Bank Ltd. - ADR (India)	4,094	265,058	276,918	Johnson & Johnson	25,014	3,156,146	3,833,645
JPMorgan Chase & Co.	1,623	194,177	232,657	Merck & Co., Inc.	1,622	138,027	172,321
KeyCorp	942	19,264	17,229	Novartis AG - ADR (Switzerland)	34,701	2,884,449	2,919,048
Regions Financial Corp.	1,370	21,811	31,948	Pfizer, Inc.	2,419	127,483	98,139
U.S. Bancorp	1,367	63,103	65,247	Royalty Pharma plc - Class A	582	23,418	20,865
		988,784	1,155,190	Zoetis, Inc.	4,052	664,671	676,684
						7,324,145	7,985,856
Capital Markets 3.2%				TOTAL HEALTH CARE			
Allfunds Group plc (United Kingdom)	13,614	166,034	118,580			18,187,711	20,217,295
Avanza Bank Holding AB (Sweden)	6,727	150,613	177,914	INDUSTRIALS 5.1%			
Deutsche Boerse AG (Germany)	1,577	252,305	274,988	Aerospace & Defense 2.3%			
Intercontinental Exchange, Inc.	46,494	4,536,472	4,733,089	Airbus SE (France)	1,219	109,895	159,653
Intermediate Capital Group plc (United Kingdom)	10,814	252,912	182,054	BAE Systems plc - ADR (United Kingdom)	34,106	1,288,266	1,499,129
Moody's Corp.	9,085	2,362,886	2,636,013	BAE Systems plc (United Kingdom)	27,179	257,374	293,539
S&P Global, Inc.	2,765	510,792	943,418	General Dynamics Corp.	267	47,077	60,852
		8,232,014	9,066,056	L3Harris Technologies, Inc.	10,745	2,433,257	2,269,237
Insurance 0.7%				Air Freight & Logistics 0.0%*			
Admiral Group plc - ADR (United Kingdom)	57,539	1,547,575	1,545,555	C.H. Robinson Worldwide, Inc.	214	18,397	21,391
Admiral Group plc (United Kingdom)	11,075	277,414	293,067	United Parcel Service, Inc. - Class B	450	85,883	82,121
The Allstate Corp.	329	37,574	42,369			104,280	103,512
Chubb Ltd.	412	66,254	86,940	Building Products 0.6%			
Cincinnati Financial Corp.	208	19,850	25,106	Assa Abloy AB - Class B (Sweden)	8,367	229,421	203,600
RenaissanceRe Holdings Ltd. (Bermuda)	582	108,645	125,072	Johnson Controls International plc.	797	38,443	49,988
The Travelers Companies, Inc.	284	39,986	52,574	Masco Corp.	27,283	1,506,049	1,430,448
		2,097,298	2,170,683	Trane Technologies plc	193	30,494	35,699
TOTAL FINANCIALS		11,318,096	12,391,929			1,804,407	1,719,735
HEALTH CARE 7.1%				Commercial Services & Supplies 0.7%			
Biotechnology 1.5%				Cleanaway Waste Management Ltd. (Australia)			
BioMarin Pharmaceutical, Inc.	23,772	2,004,658	2,367,453		129,508	256,433	230,947
Gilead Sciences, Inc.	1,179	82,824	94,945	Copart, Inc.	22,115	770,932	1,558,223
Vertex Pharmaceuticals, Inc.	5,788	1,102,157	1,680,199	Republic Services, Inc.	353	37,927	45,512
		3,189,639	4,142,597	Waste Management, Inc.	396	50,023	59,305
						1,115,315	1,893,987
Health Care Equipment & Supplies 2.3%				Electrical Equipment 0.0%*			
Abbott Laboratories	821	99,506	83,512	Eaton Corp. plc	415	47,411	72,596

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Electrical Equipment (continued)			
Emerson Electric Co.	599	\$ 42,737	\$ 49,543
		<u>90,148</u>	<u>122,139</u>
Industrial Conglomerates 0.1%			
3M Co.	507	82,685	54,624
Honeywell International, Inc.	543	99,426	103,974
		<u>182,111</u>	<u>158,598</u>
Machinery 0.1%			
Caterpillar, Inc.	467	77,531	111,870
Cummins, Inc.	184	37,380	44,727
Illinois Tool Works, Inc.	285	53,494	66,450
Parker-Hannifin Corp.	109	30,973	38,352
Stanley Black & Decker, Inc.	150	20,148	12,841
Techtronic Industries Co. Ltd. (Hong Kong)	4,500	60,122	44,817
		<u>279,648</u>	<u>319,057</u>
Road & Rail 1.1%			
Canadian National Railway Co. (Canada)	14,347	1,617,014	1,633,980
Norfolk Southern Corp.	6,245	1,419,759	1,404,001
Union Pacific Corp.	464	84,586	96,178
		<u>3,121,359</u>	<u>3,134,159</u>
Trading Companies & Distributors 0.1%			
Brenntag SE (Germany)	1,656	130,328	124,735
IMCD N.V. (Netherlands)	336	44,606	53,186
		<u>174,934</u>	<u>177,921</u>
Transportation Infrastructure 0.1%			
Auckland International Airport Ltd. (New Zealand)	20,135	110,469	108,799
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	4,400	25,341	42,070
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	238	21,089	45,239
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	160	22,035	45,789
		<u>178,934</u>	<u>241,897</u>
TOTAL INDUSTRIALS		13,531,061	14,589,329
INFORMATION TECHNOLOGY 9.8%			
Communications Equipment 0.1%			
Cisco Systems, Inc.	2,664	125,199	128,991
Motorola Solutions, Inc.	189	38,356	49,671
		<u>163,555</u>	<u>178,662</u>
Electronic Equipment, Instruments & Components 0.1%			
Keyence Corp. (Japan)	400	169,396	172,891
Softwareone Holding AG (Germany)	11,033	225,828	183,811
TE Connectivity Ltd.	257	32,177	32,721
		<u>427,401</u>	<u>389,423</u>
IT Services 4.3%			
Adyen N.V. (Netherlands) ²	79	143,846	111,977
Automatic Data Processing, Inc.	331	61,909	72,760
Broadridge Financial Solutions, Inc.	165	25,440	23,229
Keywords Studios plc (Ireland)	1,571	43,732	54,817
Mastercard, Inc. - Class A	15,127	4,691,237	5,374,472
PayPal Holdings, Inc.	21,040	3,270,790	1,548,544
Snowflake, Inc. - Class A	9,568	1,726,152	1,477,108

	Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
IT Services (continued)			
StoneCo Ltd. - Class A (Brazil)	5,121	\$ 49,379	\$ 43,580
Visa, Inc. - Class A	16,024	2,868,826	3,524,318
		<u>12,881,311</u>	<u>12,230,805</u>
Semiconductors & Semiconductor Equipment 2.1%			
Analog Devices, Inc.	461	66,120	84,580
Applied Materials, Inc.	12,955	1,459,008	1,504,723
Intel Corp.	2,787	141,513	69,480
Microchip Technology, Inc.	459	31,797	37,193
Micron Technology, Inc.	24,960	1,467,955	1,443,187
QUALCOMM, Inc.	813	88,820	100,430
Skyworks Solutions, Inc.	173	20,616	19,301
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	27,566	2,140,811	2,400,172
Texas Instruments, Inc.	472	83,663	80,924
Tokyo Electron Ltd. (Japan)	400	123,941	137,241
		<u>5,624,244</u>	<u>5,877,231</u>
Software 3.2%			
Atlassian Corp. - Class A	952	137,040	156,442
Intuit, Inc.	3,578	1,558,077	1,456,890
Microsoft Corp.	12,322	2,405,400	3,073,353
Salesforce, Inc.	8,850	2,014,552	1,447,949
ServiceNow, Inc.	7,160	3,173,324	3,094,337
		<u>9,288,393</u>	<u>9,228,971</u>
Technology Hardware, Storage & Peripherals 0.0%*			
NetApp, Inc.	328	18,108	21,172
TOTAL INFORMATION TECHNOLOGY		28,403,012	27,926,264
MATERIALS 2.9%			
Chemicals 2.3%			
Air Liquide S.A. - ADR (France)	72,684	2,266,653	2,309,171
Air Liquide S.A. (France)	2,175	327,393	345,557
Dow, Inc.	566	34,523	32,375
Eastman Chemical Co.	201	21,598	17,125
FMC Corp.	28,731	2,943,069	3,710,609
International Flavors & Fragrances, Inc.	305	40,599	28,426
Linde plc (United Kingdom)	341	94,383	118,794
LyondellBasell Industries N.V. - Class A	290	28,401	27,837
PPG Industries, Inc.	204	27,251	26,940
		<u>5,783,870</u>	<u>6,616,834</u>
Containers & Packaging 0.0%*			
Packaging Corp. of America	149	20,482	20,371
Metals & Mining 0.6%			
Barrick Gold Corp. (Canada)	65,354	1,367,477	1,053,506
Newmont Corp.	14,891	1,125,037	649,397
Nucor Corp.	289	20,825	48,390
Steel Dynamics, Inc.	287	18,320	36,194
		<u>2,531,659</u>	<u>1,787,487</u>
TOTAL MATERIALS		8,336,011	8,424,692
REAL ESTATE 3.9%			
Equity Real Estate Investment Trusts (REITS) 3.9%			
Agree Realty Corp.	2,407	162,461	170,367
American Homes 4 Rent - Class A	3,674	130,949	113,967

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				CORPORATE BONDS (continued)			
REAL ESTATE (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				COMMUNICATION SERVICES (continued)			
American Tower Corp.	781	\$ 188,849	\$ 154,646	Interactive Media & Services			0.9%
Americold Realty Trust, Inc.	4,943	149,932	145,324	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	2,860,000	\$ 3,059,740	\$ 2,622,536
Apartment Income REIT Corp.	2,834	110,453	107,125	TOTAL COMMUNICATION SERVICES		4,791,099	4,159,388
Brandywine Realty Trust	9,211	95,955	54,253	CONSUMER DISCRETIONARY			1.0%
Camden Property Trust	970	142,860	111,317	Internet & Direct Marketing Retail			1.0%
CareTrust REIT, Inc.	6,046	116,349	118,925	Alibaba Group Holding Ltd. (China), 2.125%, 2/9/2031	410,000	364,720	326,901
Community Healthcare Trust, Inc.	4,205	155,036	162,902	(China), 4.00%, 12/6/2037	1,400,000	1,551,524	1,155,862
Cousins Properties, Inc.	6,495	216,901	159,063	Amazon.com, Inc., 3.30%, 4/13/2027	1,400,000	1,397,591	1,322,739
Digital Realty Trust, Inc.	1,844	248,181	192,200	TOTAL CONSUMER DISCRETIONARY		3,313,835	2,805,502
Equinix, Inc.	3,236	1,795,253	2,227,242	CONSUMER STAPLES			0.4%
Equity Commonwealth	5,193	128,512	110,247	Beverages			0.4%
Equity LifeStyle Properties, Inc.	4,052	281,811	277,603	PepsiCo, Inc., 3.90%, 7/18/2032	1,280,000	1,286,606	1,201,829
Essex Property Trust, Inc.	360	96,693	82,102	ENERGY			0.9%
Flagship Communities REIT	7,887	139,037	147,487	Oil, Gas & Consumable Fuels			0.9%
Getty Realty Corp.	6,278	191,115	215,524	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	151,177	148,045	135,787
Healthcare Realty Trust, Inc.	13,421	334,870	261,710	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	654,000	881,700	682,289
Independence Realty Trust, Inc.	5,080	97,634	91,897	Energy Transfer LP, 6.50%, 2/1/2042	1,610,000	1,743,398	1,598,435
Invitation Homes, Inc.	6,263	212,756	195,781	PetroTal Corp. (Peru), 12.00%, 2/16/2024 ²	203,500	208,799	208,587
Life Storage, Inc.	1,549	195,768	186,685	TOTAL ENERGY		2,981,942	2,625,098
LXP Industrial Trust	10,013	107,080	104,436	FINANCIALS			1.8%
Mid-America Apartment Communities, Inc.	1,391	257,028	222,699	Banks			1.3%
Prologis, Inc.	8,642	913,806	1,066,423	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ⁴	1,170,000	1,016,363	948,318
Public Storage	1,300	363,638	388,635	Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ⁴	1,120,000	1,019,207	981,062
Realty Income Corp.	2,565	166,471	164,032	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ⁴	1,670,000	1,666,891	1,574,436
Rexford Industrial Realty, Inc.	4,397	255,152	265,843	Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	310,000	316,153	308,579
SBA Communications Corp.	9,589	2,594,523	2,486,907			4,018,614	3,812,395
STAG Industrial, Inc.	1,891	64,735	63,613	Consumer Finance			0.3%
Sun Communities, Inc.	2,418	357,656	346,113	Navient Corp., 6.75%, 6/25/2025	355,000	370,399	350,026
Terreno Realty Corp.	3,676	229,005	228,684	Synergy One Lending, Inc., 5.50%, 10/14/2026	400,000	400,000	349,125
UDR, Inc.	3,847	189,987	164,805			770,399	699,151
Ventas, Inc.	2,691	147,680	130,917	Diversified Financial Services			0.2%
Welltower, Inc.	2,670	224,070	197,900	FS Energy & Power Fund, 7.50%, 8/15/2023 ²	310,000	311,227	310,165
TOTAL REAL ESTATE		11,062,206	11,117,374	Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	175,000	175,000	174,475
						486,227	484,640
UTILITIES			0.6%				
Electric Utilities			0.6%				
Evergy, Inc.	28,610	1,804,181	1,682,554				
TOTAL COMMON STOCKS		137,858,739	139,325,163				
PREFERRED STOCKS			0.1%				
INFORMATION TECHNOLOGY			0.1%				
Software			0.1%				
Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	7,600	190,000	41,724				
Synchronoss Technologies, Inc., 8.375%, 6/30/2026	12,339	309,024	227,655				
TOTAL PREFERRED STOCKS		499,024	269,379				
CORPORATE BONDS			8.4%				
NON-CONVERTIBLE CORPORATE BONDS			8.4%				
COMMUNICATION SERVICES			1.4%				
Entertainment			0.5%				
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 ²	1,720,000	1,731,359	1,536,852				

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended 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)				UTILITIES 0.5%			
Mortgage Real Estate Investment Trusts (REITS) 0.0%*				Independent Power and Renewable Electricity Producers 0.5%			
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 ²	110,000	\$ 110,617	\$ 109,847	Vistra Operations Co. LLC 4.875%, 5/13/2024 ²	1,105,000	\$ 1,105,000	\$ 1,086,760
TOTAL FINANCIALS		5,385,857	5,106,033	3.55%, 7/15/2024 ²	315,000	316,598	302,423
INDUSTRIALS 1.0%				TOTAL UTILITIES			
Airlines 0.2%				1,421,598 1,389,183			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	108,040	110,603	110,391	TOTAL CORPORATE BONDS . .			
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	282,499	280,811	253,420	26,795,102 24,059,905			
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	53,785	53,923	51,196	U.S. TREASURY SECURITIES 25.2%			
		445,337	415,007	U.S. TREASURY BONDS 5.1%			
Marine 0.2%				U.S. Treasury Bond			
American Tanker, Inc. (Norway), 7.75%, 7/2/2025	380,000	383,048	366,502	2.375%, 2/15/2042	15,185,000	12,615,244	11,656,860
Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	200,000	205,574	200,085	3.00%, 5/15/2047	3,573,000	3,286,586	2,966,707
		588,622	566,587	TOTAL U.S. TREASURY BONDS .			
Road & Rail 0.2%				15,901,830 14,623,567			
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁴	640,000	724,378	620,017	U.S. TREASURY NOTES 20.1%			
Trading Companies & Distributors 0.4%				U.S. Treasury Note			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	740,000	692,196	630,203	2.00%, 11/15/2026	6,660,000	6,361,577	6,124,078
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	600,000	627,287	547,660	2.25%, 11/15/2027	6,640,000	6,345,352	6,082,344
		1,319,483	1,177,863	3.125%, 11/15/2028	20,440,000	20,048,273	19,368,497
TOTAL INDUSTRIALS		3,077,820	2,779,474	1.75%, 11/15/2029	8,255,000	7,293,575	7,179,270
MATERIALS 0.2%				0.875%, 11/15/2030			
Metals & Mining 0.2%				1.375%, 11/15/2031			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	750,000	766,699	682,969	TOTAL U.S. TREASURY NOTES . .			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,5}	370,000	97,183	37	59,640,869 57,393,560			
TOTAL MATERIALS		863,882	683,006	TOTAL U.S. TREASURY SECURITIES			
REAL ESTATE 1.2%				75,542,699 72,017,127			
Equity Real Estate Investment Trusts (REITS) 1.2%				ASSET-BACKED SECURITIES 4.1%			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	335,000	291,937	313,215	CF Hippolyta Issuer LLC			
SBA Tower Trust, 6.599%, 1/15/2028 ²	1,150,000	1,150,000	1,186,930	Series 2020-1, Class A1, 1.69%, 7/15/2060 ²			
Simon Property Group LP, 2.65%, 2/1/2032	2,240,000	2,230,526	1,810,247	Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
TOTAL REAL ESTATE		3,672,463	3,310,392	DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
				850,000 783,860 783,853			
				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
				1,150,000 1,142,184 1,023,838			
				Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051 ²			
				1,080,000 1,080,000 934,394			
				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
				700,000 699,722 698,691			
				New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061 ²			
				1,225,000 1,203,903 1,048,962			
				Oxford Finance Funding LLC			
				Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²			
				471,624 473,006 466,381			
				Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
				975,000 975,000 884,999			
				Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²			
				1,240,000 1,240,000 1,222,664			
				PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 ²			
				1,008,722 1,008,722 954,404			
				Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046 ²			
				806,220 806,196 692,743			
				SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²			
				678,239 678,113 589,645			

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	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)			
SoFi Professional Loan Program				New Residential Mortgage Loan			
Trust, Series 2018-B, Class A2FX, 3.34%, 8/25/2047 ²	198,159 \$	199,594 \$	191,639	Trust (continued)			
Towd Point Mortgage Trust				Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	693,559 \$	711,019 \$	632,630
Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,6}	231,379	231,264	227,563	PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,6}	168,382	172,443	152,121
Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,6}	108,334	106,594	106,730	Provident Funding Mortgage Trust			
Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 5.617%, 10/25/2048 ^{2,7}	280,801	280,516	280,016	Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,6}	576,329	581,456	483,948
Tricon American Homes Trust, Series 2017-SFR2, Class A, 2.928%, 1/17/2036 ²	658,356	656,518	641,411	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,6}	969,755	995,727	778,471
TOTAL ASSET-BACKED SECURITIES		12,798,616	11,817,425	RCKT Mortgage Trust, Series 2021- 6, Class A1, 2.50%, 12/25/2051 ^{2,6}	1,042,269	1,038,287	836,192
COMMERCIAL MORTGAGE-BACKED SECURITIES			3.7%	Sequoia Mortgage Trust			
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{2,6}	600,846	590,000	523,413	Series 2013-2, Class A, 1.874%, 2/25/2043 ⁶	116,821	116,819	100,667
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}	31,143	31,571	29,808	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	279,021	281,490	245,859
Credit Suisse Mortgage Capital Trust				Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	119,296	119,731	105,249
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	194,210	193,382	170,334	Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁶	141,944	140,028	125,721
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	109,536	109,536	91,564	Starwood Retail Property Trust, Series 2014-STAR, Class A, (1 mo. LIBOR US + 1.470%), 6.058%, 11/15/2027 ^{2,7}	1,329,512	1,329,513	919,687
Fannie Mae REMICS, Series 2018- 31, Class KP, 3.50%, 7/25/2047	24,967	24,836	24,040	WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,6}	67,902	68,840	61,876
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A, 3.144%, 12/10/2036 ²	970,000	990,222	916,587	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	12,360,687	10,615,050	
Freddie Mac Multifamily Structured Pass-Through Certificates				FOREIGN GOVERNMENT BONDS			0.1%
Series K030, Class X1 (IO), 0.138%, 4/25/2023 ⁶	7,984,852	—	1,252	Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	119,534	74,881
Series K032, Class X1 (IO), 0.058%, 5/25/2023 ⁶	24,636,556	—	4,054	Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	240,000	238,170	226,910
FREMF Mortgage Trust, Series 2015- K43, Class B, 3.732%, 2/25/2048 ^{2,6}	2,100,000	2,106,454	2,009,183	TOTAL FOREIGN GOVERNMENT BONDS	357,704	301,791	
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	222,743	212,199	207,691	MUNICIPAL BONDS			0.6%
GS Mortgage-Backed Securities Trust				Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	100,000	103,705	74,166
Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{2,6}	624,611	640,336	536,745	South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	1,935,000	1,935,000	1,646,952
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,6}	510,604	520,993	439,097	TOTAL MUNICIPAL BONDS	2,038,705	1,721,118	
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,6}	600,319	600,317	497,514	U.S. GOVERNMENT AGENCIES			6.6%
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	210,253	211,310	198,416	MORTGAGE-BACKED SECURITIES			6.6%
New Residential Mortgage Loan Trust				Fannie Mae			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,6}	213,544	218,084	195,201	Pool #AD0462, UMBS, 5.50%, 10/1/2024	1,097	1,099	1,089
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	356,094	356,094	327,730	Pool #MA1903, UMBS, 4.50%, 5/1/2034	241,092	249,130	237,389
				Pool #MA3412, UMBS, 3.50%, 7/1/2038	112,680	115,896	105,823
				Pool #AD0220, UMBS, 6.00%, 10/1/2038	19,446	20,501	20,363

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

Investment Portfolio — February 28, 2023

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)				Freddie Mac (continued)			
Pool #MA4203, UMBS, 2.50%, 12/1/2040	1,325,926	\$ 1,378,081	\$ 1,153,186	Pool #C91780, 4.50%, 7/1/2034 . .	356,094	\$ 371,322	\$ 351,532
Pool #AH9054, UMBS, 4.50%, 4/1/2041	73,804	75,977	73,001	Pool #K92059, 4.50%, 9/1/2034 . .	222,240	231,795	219,336
Pool #MA4687, UMBS, 4.00%, 6/1/2042	1,293,392	1,310,524	1,228,253	Pool #G05906, 6.00%, 4/1/2040 . .	41,510	43,244	43,530
Pool #MA4934, UMBS, 5.00%, 2/1/2043	1,987,352	1,975,553	1,973,970	Pool #G08786, 4.50%, 10/1/2047 . .	292,097	308,980	286,634
Pool #AL8674, 5.652%, 1/1/2049 .	1,332,508	1,469,383	1,379,196	Pool #SD8044, UMBS, 3.00%, 2/1/2050	1,277,750	1,222,568	1,136,504
Pool #BK0433, UMBS, 3.50%, 12/1/2049	888,361	872,611	818,139	Pool #SD1129, UMBS, 4.00%, 8/1/2051	1,466,257	1,451,022	1,394,389
Pool #FS1179, UMBS, 3.50%, 12/1/2049	1,213,507	1,191,479	1,122,712	Pool #SD8230, UMBS, 4.50%, 6/1/2052	874,690	885,125	842,045
Pool #FS2696, UMBS, 3.00%, 12/1/2051	1,567,177	1,471,799	1,398,682	TOTAL U.S. GOVERNMENT			
Pool #MA4600, UMBS, 3.50%, 5/1/2052	1,343,521	1,313,160	1,222,389	AGENCIES		19,894,490	18,809,381
Pool #MA4644, UMBS, 4.00%, 5/1/2052	1,322,786	1,323,634	1,240,133	SHORT-TERM INVESTMENT			2.5%
Pool #MA4733, UMBS, 4.50%, 9/1/2052	1,507,546	1,505,468	1,451,269	Dreyfus Government Cash			
Pool #MA4807, UMBS, 5.50%, 11/1/2052	1,067,403	1,059,571	1,065,532	Management Institutional Shares, 4.47% ⁸	7,292,542	7,292,542	7,292,542
Freddie Mac							100.0%
Pool #G13331, 5.50%, 10/1/2023 .	113	113	112	TOTAL INVESTMENTS		\$295,438,308	\$286,228,881
Pool #K91364, 4.50%, 11/1/2033 .	44,673	46,455	44,173				

* 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, 2023 was \$31,687,873, which represented 11.1% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ 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, 2023.

⁵ Issuer filed for bankruptcy and/or is in default of interest payments.

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, 2023.

⁷ Floating rate security. Rate shown is the rate in effect as of February 28, 2023.

⁸ Rate shown is the current yield as of February 28, 2023.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			36.2%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			3.2%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.3%	Specialty Retail (continued)			
Cellnex Telecom S.A. - ADR (Spain)	9,649	\$ 195,154	\$ 181,208	The Home Depot, Inc.	564	\$ 146,918	\$ 167,249
Cellnex Telecom S.A. (Spain) ²	7,554	292,295	283,417	Ross Stores, Inc.	312	31,418	34,488
Helios Towers plc (Tanzania)	69,021	125,160	91,113	The TJX Companies, Inc.	790	51,915	60,514
Radius Global Infrastructure, Inc. - Class A	29,020	421,378	395,543	Tractor Supply Co.	107	23,894	24,959
		<u>1,033,987</u>	<u>951,281</u>			<u>278,213</u>	<u>312,725</u>
Entertainment			0.9%	Textiles, Apparel & Luxury Goods			0.8%
Activision Blizzard, Inc.	29,404	1,908,741	2,242,055	adidas AG - ADR (Germany)	18,332	1,172,271	1,373,617
Electronic Arts, Inc.	11,525	1,076,316	1,278,583	adidas AG (Germany)	1,720	402,807	256,876
Ubisoft Entertainment S.A. (France)	3,766	118,038	82,570	lululemon athletica, Inc.	357	108,109	110,384
		<u>3,103,095</u>	<u>3,603,208</u>	NIKE, Inc. - Class B	12,230	1,500,453	1,452,802
				VF Corp.	384	19,687	9,531
Interactive Media & Services			2.0%			<u>3,203,327</u>	<u>3,203,210</u>
Alphabet, Inc. - Class A	40,571	4,182,465	3,653,824	TOTAL CONSUMER DISCRETIONARY		<u>14,933,958</u>	<u>13,358,929</u>
Auto Trader Group plc (United Kingdom) ²	43,072	330,387	308,055	CONSUMER STAPLES			4.0%
Meta Platforms, Inc. - Class A	21,153	4,489,796	3,700,506	Beverages			1.3%
Tencent Holdings Ltd. (China)	3,800	148,905	166,928	The Coca-Cola Co.	40,532	1,925,087	2,412,059
		<u>9,151,553</u>	<u>7,829,313</u>	Diageo plc (United Kingdom)	3,267	121,166	138,640
Media			0.0%*	Heineken N.V. - ADR (Netherlands).	44,267	2,117,905	2,262,487
Comcast Corp. - Class A	2,897	123,702	107,682	Heineken N.V. (Netherlands)	1,943	183,058	198,047
Omnicom Group, Inc.	313	24,330	28,348			<u>4,347,216</u>	<u>5,011,233</u>
Paramount Global - Class B	607	19,882	13,002	Food & Staples Retailing			0.1%
		<u>167,914</u>	<u>149,032</u>	The Kroger Co.	801	27,215	34,555
TOTAL COMMUNICATION SERVICES		<u>13,456,549</u>	<u>12,532,834</u>	Walgreens Boots Alliance, Inc.	763	32,756	27,109
CONSUMER DISCRETIONARY			3.5%	Walmart, Inc.	1,406	178,266	199,835
Distributors			0.0%*			<u>238,237</u>	<u>261,499</u>
Genuine Parts Co.	209	24,456	36,964	Food Products			1.5%
Hotels, Restaurants & Leisure			0.1%	Archer-Daniels-Midland Co.	588	31,519	46,805
Marriott Vacations Worldwide Corp.	489	76,650	74,812	Bunge Ltd.	213	17,944	20,342
McDonald's Corp.	375	96,335	98,966	Campbell Soup Co.	495	24,979	25,997
Playa Hotels & Resorts N.V.	8,550	72,920	76,266	Conagra Brands, Inc.	718	22,529	26,142
Restaurant Brands International, Inc. (Canada)	2,466	160,735	159,033	Danone S.A. (France)	2,001	159,071	112,481
		<u>406,640</u>	<u>409,077</u>	General Mills, Inc.	677	41,817	53,828
Household Durables			0.1%	The J.M. Smucker Co.	169	20,207	24,993
Garmin Ltd.	259	25,000	25,416	Kerry Group plc - Class A (Ireland) .	1,997	225,072	191,203
Lennar Corp. - Class A	283	22,490	27,377	Mondelez International, Inc. - Class A	42,835	1,861,597	2,791,985
Nikon Corp. (Japan)	12,000	131,321	118,856	Nestle S.A. - ADR	17,949	2,175,683	2,019,532
Sony Group Corp. (Japan)	3,400	319,946	284,296	Nestle S.A.	2,290	240,278	258,016
		<u>498,757</u>	<u>455,945</u>	Tyson Foods, Inc. - Class A	437	30,563	25,888
Internet & Direct Marketing Retail			2.0%			<u>4,851,259</u>	<u>5,597,212</u>
Amazon.com, Inc.	76,742	9,366,891	7,231,398	Household Products			0.1%
eBay, Inc.	510	27,400	23,409	Colgate-Palmolive Co.	779	55,381	57,100
Meituan - Class B (China) ²	380	9,188	6,595	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	153,500	239,779	307,059
MercadoLibre, Inc. (Brazil)	161	140,696	196,420	The Procter & Gamble Co.	1,280	176,486	176,077
		<u>9,544,175</u>	<u>7,457,822</u>			<u>471,646</u>	<u>540,236</u>
Multiline Retail			0.4%	Personal Products			1.0%
Dollar Tree, Inc.	9,896	919,484	1,437,691	Beiersdorf AG (Germany)	1,595	176,492	190,357
Target Corp.	270	58,906	45,495	L'Oreal S.A. (France)	143	47,779	56,524
		<u>978,390</u>	<u>1,483,186</u>	Unilever plc - ADR (United Kingdom)	74,199	3,948,331	3,704,756
Specialty Retail			0.1%			<u>4,172,602</u>	<u>3,951,637</u>
Best Buy Co., Inc.	307	24,068	25,515	TOTAL CONSUMER STAPLES		<u>14,080,960</u>	<u>15,361,817</u>

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
ENERGY 0.2%				HEALTH CARE (continued)			
Oil, Gas & Consumable Fuels 0.2%				Health Care Equipment & Supplies (continued)			
Chevron Corp.	843	\$ 140,515	\$ 135,529	Alcon, Inc. (Switzerland)	24,139	\$ 1,413,047	\$ 1,647,245
ConocoPhillips	800	82,496	82,680	Baxter International, Inc.	421	29,999	16,819
Coterra Energy, Inc.	861	22,473	21,499	Getinge AB - Class B (Sweden)	12,940	300,649	278,122
Devon Energy Corp.	589	35,090	31,759	IDEXX Laboratories, Inc.	3,978	1,866,080	1,882,549
Diamondback Energy, Inc.	188	25,559	26,429	Intuitive Surgical, Inc.	6,630	1,436,255	1,520,856
EOG Resources, Inc.	431	51,998	48,712	Medtronic plc	22,145	2,059,639	1,833,606
Jonah Energy Parent LLC ³	4,706	70,590	226,971			<u>7,205,082</u>	<u>7,263,014</u>
Marathon Petroleum Corp.	472	45,191	58,339				
Pioneer Natural Resources Co.	191	44,841	38,278	Health Care Providers & Services 0.0%*			
TOTAL ENERGY		<u>518,753</u>	<u>670,196</u>	Quest Diagnostics, Inc.	184	21,415	25,458
FINANCIALS 3.1%				Life Sciences Tools & Services 0.4%			
Banks 0.3%				Thermo Fisher Scientific, Inc.			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	3,626	97,348	131,080		2,708	765,268	1,467,086
Citigroup, Inc.	1,687	105,483	85,514	Pharmaceuticals 2.4%			
Fifth Third Bancorp	896	23,488	32,525	Bristol-Myers Squibb Co.	1,535	98,180	105,854
FinecoBank Banca Fineco S.p.A. (Italy)	16,208	199,458	280,082	Dechra Pharmaceuticals plc (United Kingdom)	5,296	254,598	173,960
HDFC Bank Ltd. - ADR (India)	4,095	265,515	276,986	Johnson & Johnson	29,941	3,374,767	4,588,758
JPMorgan Chase & Co.	1,627	199,136	233,230	Merck & Co., Inc.	1,640	142,526	174,233
KeyCorp	942	19,253	17,229	Novartis AG - ADR (Switzerland)	40,981	3,127,413	3,447,322
Regions Financial Corp.	1,374	22,465	32,042	Pfizer, Inc.	2,423	127,795	98,301
U.S. Bancorp	1,363	65,660	65,056	Royalalty Pharma plc - Class A	579	23,312	20,757
		<u>997,806</u>	<u>1,153,744</u>	Zoetis, Inc.	3,974	651,877	663,658
						<u>7,800,468</u>	<u>9,272,843</u>
Capital Markets 2.3%				TOTAL HEALTH CARE			
Allfunds Group plc (United Kingdom)	16,357	226,074	142,472			<u>19,160,650</u>	<u>22,313,189</u>
Avanza Bank Holding AB (Sweden)	7,289	175,444	192,778	INDUSTRIALS 3.8%			
Deutsche Boerse AG (Germany)	1,578	251,755	275,162	Aerospace & Defense 1.8%			
Intercontinental Exchange, Inc.	44,555	4,155,721	4,535,699	Airbus SE (France)	1,158	106,985	151,664
Intermediate Capital Group plc (United Kingdom)	11,579	267,631	194,933	BAE Systems plc - ADR (United Kingdom)	37,724	1,494,074	1,658,158
Moody's Corp.	8,320	2,019,333	2,414,048	BAE Systems plc (United Kingdom)	28,629	275,523	309,199
S&P Global, Inc.	2,817	579,508	961,161	General Dynamics Corp.	268	49,299	61,080
		<u>7,675,466</u>	<u>8,716,253</u>	L3Harris Technologies, Inc.	10,663	2,401,264	2,251,919
				Lockheed Martin Corp.	209	83,366	99,120
				Northrop Grumman Corp.	4,999	2,226,782	2,320,086
						<u>6,637,293</u>	<u>6,851,226</u>
Insurance 0.5%				Air Freight & Logistics 0.0%*			
Admiral Group plc - ADR (United Kingdom)	52,697	1,415,310	1,415,494	C.H. Robinson Worldwide, Inc.	218	18,527	21,791
Admiral Group plc (United Kingdom)	12,012	312,491	317,862	United Parcel Service, Inc. - Class B	460	87,675	83,946
The Allstate Corp.	335	37,944	43,141			<u>106,202</u>	<u>105,737</u>
Chubb Ltd.	414	68,354	87,362	Building Products 0.4%			
Cincinnati Financial Corp.	208	19,609	25,106	Assa Abloy AB - Class B (Sweden)	7,948	215,383	193,405
RenaissanceRe Holdings Ltd. (Bermuda)	554	103,418	119,054	Johnson Controls International plc.	806	37,359	50,552
The Travelers Companies, Inc.	280	40,096	51,834	Masco Corp.	27,081	1,494,898	1,419,857
		<u>1,997,222</u>	<u>2,059,853</u>	Trane Technologies plc	200	32,028	36,994
TOTAL FINANCIALS		<u>10,670,494</u>	<u>11,929,850</u>			<u>1,779,668</u>	<u>1,700,808</u>
HEALTH CARE 5.8%				Commercial Services & Supplies 0.5%			
Biotechnology 1.1%				Cleanaway Waste Management Ltd. (Australia)			
BioMarin Pharmaceutical, Inc.	23,737	2,043,007	2,363,968		120,995	238,436	215,766
Gilead Sciences, Inc.	1,182	83,400	95,186	Copart, Inc.	21,814	710,759	1,537,015
Vertex Pharmaceuticals, Inc.	6,289	1,242,010	1,825,634	Republic Services, Inc.	353	38,062	45,512
		<u>3,368,417</u>	<u>4,284,788</u>	Waste Management, Inc.	396	49,589	59,305
						<u>1,036,846</u>	<u>1,857,598</u>
Health Care Equipment & Supplies 1.9%				Electrical Equipment 0.0%*			
Abbott Laboratories	824	99,413	83,817	Eaton Corp. plc	411	45,190	71,896

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
INDUSTRIALS (continued)				INFORMATION TECHNOLOGY (continued)			
Electrical Equipment (continued)				IT Services (continued)			
Emerson Electric Co.	598	\$ 43,052	\$ 49,461	StoneCo Ltd. - Class A (Brazil)	5,767	\$ 83,648	\$ 49,077
		<u>88,242</u>	<u>121,357</u>	Visa, Inc. - Class A.	17,002	<u>2,769,691</u>	<u>3,739,420</u>
						<u>12,094,931</u>	<u>12,280,537</u>
Industrial Conglomerates			0.0%*	Semiconductors & Semiconductor Equipment			1.6%
3M Co.	507	81,262	54,624	Analog Devices, Inc.	463	64,909	84,947
Honeywell International, Inc.	550	100,536	105,314	Applied Materials, Inc.	12,908	1,453,714	1,499,264
		<u>181,798</u>	<u>159,938</u>	Intel Corp.	2,758	139,763	68,757
				Microchip Technology, Inc.	464	32,524	37,598
Machinery			0.1%	Micron Technology, Inc.	24,869	1,462,603	1,437,925
Caterpillar, Inc.	463	75,640	110,911	QUALCOMM, Inc.	809	85,109	99,936
Cummins, Inc.	184	35,907	44,727	Skyworks Solutions, Inc.	173	20,566	19,302
Illinois Tool Works, Inc.	284	53,600	66,217	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	30,822	2,447,375	2,683,671
Parker-Hannifin Corp.	108	30,893	38,000	Texas Instruments, Inc.	470	83,509	80,581
Stanley Black & Decker, Inc.	148	19,690	12,670	Tokyo Electron Ltd. (Japan)	400	130,649	137,241
Techtronic Industries Co. Ltd. (Hong Kong)	4,500	60,122	44,817			<u>5,920,721</u>	<u>6,149,222</u>
		<u>275,852</u>	<u>317,342</u>				
Road & Rail			0.8%	Software			2.2%
Canadian National Railway Co. (Canada)	13,701	1,544,206	1,560,407	Atlassian Corp. - Class A	952	139,693	156,442
Norfolk Southern Corp.	6,244	1,419,463	1,403,776	Intuit, Inc.	3,406	1,483,181	1,386,855
Union Pacific Corp.	466	84,041	96,592	Microsoft Corp.	12,359	2,744,702	3,082,582
		<u>3,047,710</u>	<u>3,060,775</u>	Salesforce, Inc.	8,789	1,790,635	1,437,968
				ServiceNow, Inc.	5,667	2,420,569	2,449,108
						<u>8,578,780</u>	<u>8,512,955</u>
Trading Companies & Distributors			0.1%	Technology Hardware, Storage & Peripherals			0.0%*
Brenntag SE (Germany)	1,570	122,443	118,258	NetApp, Inc.	331	18,820	21,366
IMCD N.V. (Netherlands)	378	50,182	59,834				
		<u>172,625</u>	<u>178,092</u>	TOTAL INFORMATION TECHNOLOGY.		<u>27,197,466</u>	<u>27,523,563</u>
Transportation Infrastructure			0.1%	MATERIALS			2.1%
Auckland International Airport Ltd. (New Zealand)	20,134	110,468	108,794	Chemicals			1.7%
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	4,200	21,700	40,158	Air Liquide S.A. - ADR (France)	75,383	2,352,601	2,394,918
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	226	19,403	42,958	Air Liquide S.A. (France)	2,074	315,885	329,510
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	152	22,357	43,499	Dow, Inc.	563	34,347	32,203
		<u>173,928</u>	<u>235,409</u>	Eastman Chemical Co.	203	21,635	17,296
				FMC Corp.	27,258	2,685,059	3,520,371
TOTAL INDUSTRIALS.		<u>13,500,164</u>	<u>14,588,282</u>	International Flavors & Fragrances, Inc.	304	39,267	28,333
				Linde plc (United Kingdom)	323	89,401	112,523
				LyondellBasell Industries N.V. - Class A.	289	28,288	27,741
				PPG Industries, Inc.	203	27,098	26,808
						<u>5,593,581</u>	<u>6,489,703</u>
INFORMATION TECHNOLOGY			7.2%	Containers & Packaging			0.0%*
Communications Equipment			0.1%	Packaging Corp. of America	149	20,583	20,371
Cisco Systems, Inc.	2,674	125,295	129,475				
Motorola Solutions, Inc.	189	38,124	49,671	Metals & Mining			0.4%
		<u>163,419</u>	<u>179,146</u>	Barrick Gold Corp. (Canada)	65,551	1,358,218	1,056,682
				Newmont Corp.	14,659	802,183	639,279
Electronic Equipment, Instruments & Components			0.1%	Nucor Corp.	292	21,167	48,892
Keyence Corp. (Japan)	400	179,585	172,891	Steel Dynamics, Inc.	287	18,994	36,194
Softwareone Holding AG (Germany)	10,480	208,803	174,597			<u>2,200,562</u>	<u>1,781,047</u>
TE Connectivity Ltd.	258	32,407	32,849			<u>7,814,726</u>	<u>8,291,121</u>
		<u>420,795</u>	<u>380,337</u>	TOTAL MATERIALS			
IT Services			3.2%	REAL ESTATE			2.9%
Adyen N.V. (Netherlands) ²	79	131,221	111,977	Equity Real Estate Investment Trusts (REITS)			2.9%
Automatic Data Processing, Inc.	333	60,678	73,200	Agree Realty Corp.	2,409	163,518	170,509
Broadridge Financial Solutions, Inc.	162	24,924	22,806	American Homes 4 Rent - Class A. . . .	3,680	130,892	114,154
Keywords Studios plc (Ireland)	1,493	42,701	52,095				
Mastercard, Inc. - Class A	14,244	3,853,764	5,060,751				
PayPal Holdings, Inc.	23,110	3,430,828	1,700,896				
Snowflake, Inc. - Class A	9,524	1,697,476	1,470,315				

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				CORPORATE BONDS (continued)			
REAL ESTATE (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				COMMUNICATION SERVICES (continued)			
American Tower Corp.	804	\$ 186,996	\$ 159,200	Interactive Media & Services			1.1%
Americold Realty Trust, Inc.	4,953	150,378	145,618	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	4,540,000	\$ 4,891,620	\$ 4,163,047
Apartment Income REIT Corp.	2,830	110,297	106,974	TOTAL COMMUNICATION SERVICES		<u>7,780,574</u>	<u>6,727,444</u>
Brandywine Realty Trust	9,226	89,084	54,341	CONSUMER DISCRETIONARY			1.3%
Camden Property Trust	970	138,555	111,317	Internet & Direct Marketing Retail			1.3%
CareTrust REIT, Inc.	6,051	116,585	119,023	Alibaba Group Holding Ltd. (China), 2.125%, 2/9/2031	700,000	622,693	558,123
Community Healthcare Trust, Inc.	4,205	155,014	162,902	(China), 4.00%, 12/6/2037	2,570,000	2,786,096	2,121,833
Cousins Properties, Inc.	6,492	207,199	158,989	Amazon.com, Inc., 3.30%, 4/13/2027	2,330,000	<u>2,330,000</u>	<u>2,201,415</u>
Digital Realty Trust, Inc.	1,847	247,793	192,513	TOTAL CONSUMER DISCRETIONARY		<u>5,738,789</u>	<u>4,881,371</u>
Equinix, Inc.	3,212	1,932,096	2,210,723	CONSUMER STAPLES			0.5%
Equity Commonwealth	5,201	128,752	110,417	Beverages			0.5%
Equity LifeStyle Properties, Inc.	4,055	278,316	277,808	PepsiCo, Inc., 3.90%, 7/18/2032	2,120,000	<u>2,130,941</u>	<u>1,990,529</u>
Essex Property Trust, Inc.	360	98,264	82,102	ENERGY			1.1%
Flagship Communities REIT	8,117	139,696	151,788	Oil, Gas & Consumable Fuels			1.1%
Getty Realty Corp.	6,283	192,195	215,695	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	192,912	196,575	173,273
Healthcare Realty Trust, Inc.	13,431	331,015	261,904	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	1,195,000	1,499,866	1,246,691
Independence Realty Trust, Inc.	5,084	97,079	91,970	Energy Transfer LP, 6.50%, 2/1/2042	2,410,000	2,588,989	2,392,688
Invitation Homes, Inc.	6,284	209,760	196,438	PetroTal Corp. (Peru), 12.00%, 2/16/2024 ²	225,500	<u>231,387</u>	<u>231,137</u>
Life Storage, Inc.	1,550	196,322	186,806	TOTAL ENERGY		<u>4,516,817</u>	<u>4,043,789</u>
LXP Industrial Trust	10,194	108,954	106,323	FINANCIALS			2.0%
Mid-America Apartment Communities, Inc.	1,392	248,459	222,859	Banks			1.6%
Prologis, Inc.	8,649	910,965	1,067,287	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ⁴	1,940,000	1,685,252	1,572,425
Public Storage	1,301	364,086	388,934	Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ⁴	1,860,000	1,692,611	1,629,263
Realty Income Corp.	2,567	166,574	164,160	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ⁴	2,780,000	2,775,021	2,620,917
Rexford Industrial Realty, Inc.	4,404	250,511	266,266	Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	395,000	<u>402,840</u>	<u>393,190</u>
SBA Communications Corp.	9,514	2,526,839	2,467,456	TOTAL FINANCIALS		<u>6,555,724</u>	<u>6,215,795</u>
STAG Industrial, Inc.	1,893	64,821	63,680	Consumer Finance			0.2%
Sun Communities, Inc.	2,422	357,678	346,685	Navient Corp., 6.75%, 6/25/2025	395,000	414,779	389,465
Terreno Realty Corp.	3,671	226,417	228,373	Synergy One Lending, Inc., 5.50%, 10/14/2026	440,000	<u>440,000</u>	<u>384,038</u>
UDR, Inc.	3,850	188,063	164,934	Diversified Financial Services			0.2%
Ventas, Inc.	2,724	147,223	132,523	FS Energy & Power Fund, 7.50%, 8/15/2023 ²	410,000	409,979	410,218
Welltower, Inc.	2,672	217,716	198,049	Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	235,000	<u>235,000</u>	<u>234,295</u>
TOTAL REAL ESTATE		<u>11,078,112</u>	<u>11,098,720</u>	TOTAL DIVERSIFIED FINANCIAL SERVICES		<u>644,979</u>	<u>644,513</u>
UTILITIES			0.4%				
Electric Utilities			0.4%				
Evergy, Inc.	27,368	1,725,859	1,609,512				
TOTAL COMMON STOCKS		<u>134,137,691</u>	<u>139,278,013</u>				
PREFERRED STOCKS			0.1%				
INFORMATION TECHNOLOGY			0.1%				
Software			0.1%				
Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	8,400	210,000	46,116				
Synchronoss Technologies, Inc., 8.375%, 6/30/2026	12,617	316,437	232,784				
TOTAL PREFERRED STOCKS		<u>526,437</u>	<u>278,900</u>				
CORPORATE BONDS			10.7%				
NON-CONVERTIBLE CORPORATE BONDS			10.7%				
COMMUNICATION SERVICES			1.8%				
Entertainment			0.7%				
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 ²	2,870,000	2,888,954	2,564,397				

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

Investment Portfolio — February 28, 2023

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)			
FINANCIALS (continued)				REAL ESTATE (continued)			
Mortgage Real Estate Investment Trusts (REITS)				Equity Real Estate Investment Trusts (REITS) (continued)			
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 ²	125,000	\$ 125,701	\$ 124,826	SBA Tower Trust 1.884%, 1/15/2026 ²	1,730,000	\$ 1,730,000	\$ 1,531,433
TOTAL FINANCIALS		<u>8,181,183</u>	<u>7,758,637</u>	6.599%, 1/15/2028 ²	1,785,000	1,785,000	1,842,322
INDUSTRIALS				Simon Property Group LP, 2.65%, 2/1/2032			
Airlines				TOTAL REAL ESTATE			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	111,218	114,245	113,638		<u>3,720,000</u>	<u>3,704,266</u>	<u>3,006,304</u>
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	371,897	368,632	333,616	TOTAL REAL ESTATE		<u>7,267,196</u>	<u>6,431,482</u>
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	60,113	60,256	57,219	UTILITIES			
		<u>543,133</u>	<u>504,473</u>	Independent Power and Renewable Electricity Producers			
Marine			0.2%	Uttrra Operations Co. LLC			
American Tanker, Inc. (Norway), 7.75%, 7/2/2025	420,000	423,725	405,081	4.875%, 5/13/2024 ²	1,825,000	1,825,549	1,794,875
Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	400,000	411,172	400,170	3.55%, 7/15/2024 ²	520,000	522,966	499,238
		<u>834,897</u>	<u>805,251</u>	TOTAL UTILITIES		<u>2,348,515</u>	<u>2,294,113</u>
Road & Rail			0.3%	TOTAL CORPORATE BONDS		<u>45,515,010</u>	<u>40,980,481</u>
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁴	1,070,000	1,207,349	1,036,592	U.S. TREASURY SECURITIES			
Trading Companies & Distributors			0.3%	U.S. TREASURY BONDS			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	240,000	151,924	204,390	U.S. Treasury Bond, 2.375%, 2/15/2042			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	1,170,000	1,220,879	1,067,937		14,885,000	12,249,136	11,426,563
		<u>1,372,803</u>	<u>1,272,327</u>	U.S. TREASURY NOTES			
TOTAL INDUSTRIALS		<u>3,958,182</u>	<u>3,618,643</u>	U.S. Treasury Note			
INFORMATION TECHNOLOGY				2.25%, 11/15/2025			
Semiconductors & Semiconductor Equipment				2.00%, 11/15/2026			
QUALCOMM, Inc., 4.25%, 5/20/2032	2,200,000	2,225,974	2,105,259	2.25%, 11/15/2027			
MATERIALS			0.3%	3.125%, 11/15/2028			
Metals & Mining				1.75%, 11/15/2029			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	1,240,000	1,269,419	1,129,176	1.375%, 11/15/2031			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,5}	380,000	97,420	38	TOTAL U.S. TREASURY NOTES		<u>114,333,350</u>	<u>110,793,458</u>
TOTAL MATERIALS		<u>1,366,839</u>	<u>1,129,214</u>	TOTAL U.S. TREASURY SECURITIES			
REAL ESTATE				ASSET-BACKED SECURITIES			
Equity Real Estate Investment Trusts (REITS)				CF Hippolyta Issuer LLC			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	55,000	47,930	51,423	Series 2020-1, Class A1, 1.69%, 7/15/2060 ²			
				925,069			
				Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
				776,145			
				Credit Acceptance Auto Loan Trust, Series 2021-3A, Class B, 1.38%, 7/15/2030 ²			
				1,950,000			
				DataBank Issuer Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²			
				1,060,000			
				Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
				1,350,000			
				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
				1,720,000			
				Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²			
				1,022,987			
				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
				1,140,000			
				Oxford Finance Funding LLC Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²			
				786,039			
				Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
				1,650,000			

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	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)			
Oxford Finance Funding LLC (continued)				GS Mortgage-Backed Securities Trust (continued)			
Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²	2,100,000	\$ 2,100,000	\$ 2,070,640	Series 2022-PJ1, Class A8, 2.50%, 5/28/2052 ^{2,6}	1,175,467	\$ 1,173,384	\$ 1,004,695
PEAR LLC				Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,6}	917,880	917,875	760,692
Series 2021-1, Class A, 2.60%, 1/15/2034 ²	1,507,953	1,507,953	1,426,753	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,6}	183,971	184,897	173,614
Series 2022-1, Class A1, 6.50%, 10/15/2034 ²	567,806	567,372	567,517	New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,6}	234,010	238,985	213,909
SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²	962,207	962,029	836,521	Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,6}	275,163	275,163	253,246
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 8/25/2047 ²	207,376	208,878	200,552	Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,6}	550,064	563,912	501,741
Towd Point Mortgage Trust				NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061 ²	1,054,996	1,054,994	940,917
Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,6}	192,410	192,314	189,237	OBX Trust, Series 2022-INV1, Class A1, 3.00%, 12/25/2051 ^{2,6}	1,270,209	1,276,986	1,065,176
Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,6}	98,656	97,072	97,196	PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,6}	224,657	230,076	202,962
Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 5.617%, 10/25/2048 ^{2,7}	255,891	255,632	255,176	Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,6}	945,666	954,080	794,083
TOTAL ASSET-BACKED SECURITIES		<u>18,167,533</u>	<u>16,897,486</u>	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,6}	1,542,792	1,584,110	1,238,477
			5.3%	RCKT Mortgage Trust, Series 2021- 6, Class A1, 2.50%, 12/25/2051 ^{2,6}	2,020,540	2,012,819	1,621,040
COMMERCIAL MORTGAGE-BACKED SECURITIES				Sequoia Mortgage Trust			
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,6}	28,335	28,724	27,120	Series 2013-2, Class A, 1.874%, 2/25/2043 ⁶	111,377	111,376	95,976
Commercial Mortgage Pass- Through Certificates Trust, Series 2014-UBS4, Class A5, 3.694%, 8/10/2047	3,600,000	3,767,415	3,492,555	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁶	306,923	309,640	270,446
Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,6}	206,191	205,312	180,842	Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁶	126,110	126,569	111,260
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,6}	117,102	117,102	97,889	Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁶	148,028	146,029	131,109
Fannie Mae REMICS, Series 2018- 31, Class KP, 3.50%, 7/25/2047	30,297	30,138	29,172	Starwood Retail Property Trust, Series 2014-STAR, Class A, (1 mo. LIBOR US + 1.470%), 6.058%, 11/15/2027 ^{2,7}	1,506,781	1,506,781	1,042,311
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A, 3.144%, 12/10/2036 ²	1,240,000	1,265,851	1,171,720	Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041 ^{2,6}	1,057,599	1,057,511	966,022
Freddie Mac Multifamily Structured Pass-Through Certificates				WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,6}	78,624	79,709	71,646
Series K030, Class X1 (IO), 0.138%, 4/25/2023 ⁶	7,870,783	—	1,234	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		<u>23,515,758</u>	<u>20,238,195</u>
Series K032, Class X1 (IO), 0.058%, 5/25/2023 ⁶	24,351,853	—	4,007	FOREIGN GOVERNMENT BONDS			0.1%
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,584,050	1,463,672	1,367,780	Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,691	49,921
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	194,002	184,819	180,892				
GS Mortgage-Backed Securities Trust							
Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{2,6}	999,377	1,024,539	858,791				
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,6}	781,067	798,385	671,633				
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,6}	808,456	824,905	695,238				

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
FOREIGN GOVERNMENT BONDS (continued)				U.S. GOVERNMENT AGENCIES (continued)			
Republic of Italy Government				MORTGAGE-BACKED SECURITIES (continued)			
International Bond (Italy), 2.375%, 10/17/2024				Fannie Mae (continued)			
	240,000	\$ 238,170	\$ 226,910	Pool #MA4807, UMBS, 5.50%, 11/1/2052			
TOTAL FOREIGN				1,717,549	\$ 1,704,946	\$ 1,714,538	
GOVERNMENT BONDS		<u>317,861</u>	<u>276,831</u>	Freddie Mac			
MUNICIPAL BONDS			0.8%	Pool #G13331, 5.50%, 10/1/2023			
Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	2,040,000	2,040,000	1,697,517	20,436	21,208	21,430	
Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	1,170,000	1,213,348	867,749	42,529	44,267	44,600	
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	770,000	770,000	655,376	39,478	41,128	41,400	
TOTAL MUNICIPAL BONDS		<u>4,023,348</u>	<u>3,220,642</u>	125,453	132,115	131,559	
U.S. GOVERNMENT AGENCIES			7.1%	992,060	1,047,968	980,073	
MORTGAGE-BACKED SECURITIES			7.1%	406,529	430,025	398,926	
Fannie Mae				Pool #SD8044, UMBS, 3.00%, 2/1/2050			
Pool #AD0462, UMBS, 5.50%, 10/1/2024	1,079	1,080	1,070	2,081,641	1,991,741	1,851,531	
Pool #MA1834, UMBS, 4.50%, 2/1/2034	204,711	211,293	201,567	1,806,424	1,827,975	1,739,005	
Pool #MA1903, UMBS, 4.50%, 5/1/2034	163,912	169,377	161,395	TOTAL U.S. GOVERNMENT			
Pool #889576, UMBS, 6.00%, 4/1/2038	127,562	133,863	133,620	AGENCIES			
Pool #MA3412, UMBS, 3.50%, 7/1/2038	112,683	115,900	105,826		<u>29,096,922</u>	<u>27,479,616</u>	
Pool #AD0119, UMBS, 6.00%, 7/1/2038	63,782	66,909	66,811	SHORT-TERM INVESTMENT			
Pool #AD0220, UMBS, 6.00%, 10/1/2038	28,935	30,504	30,299	3.5%			
Pool #MA4203, UMBS, 2.50%, 12/1/2040	2,230,675	2,318,419	1,940,065	Dreyfus Government Cash			
Pool #AE0951, UMBS, 4.50%, 2/1/2041	179,132	184,194	177,193	Management Institutional Shares, 4.47% ⁸			
Pool #AH9054, UMBS, 4.50%, 4/1/2041	72,748	74,890	71,957	13,344,583	13,344,583	13,344,583	
Pool #MA4687, UMBS, 4.00%, 6/1/2042	2,127,536	2,155,717	2,020,388				100.0%
Pool #MA4934, UMBS, 5.00%, 2/1/2043	3,378,499	3,358,439	3,355,749	TOTAL INVESTMENTS			
Pool #AL7767, UMBS, 4.50%, 6/1/2044	557,079	591,269	551,020		<u>\$395,227,629</u>	<u>\$384,214,768</u>	
Pool #BC6764, UMBS, 3.50%, 4/1/2046	141,166	146,781	130,648	ADR - American Depositary Receipt			
Pool #BD6987, UMBS, 4.00%, 10/1/2046	386,641	400,127	369,321	G.O. Bond - General Obligation Bond			
Pool #AL8674, 5.652%, 1/1/2049	925,325	1,020,374	957,746	Impt. - Improvement			
Pool #FS1179, UMBS, 3.50%, 12/1/2049	1,985,739	1,949,693	1,837,164	IO - Interest only			
Pool #FS2696, UMBS, 3.00%, 12/1/2051	2,443,092	2,294,406	2,180,423	LIBOR - London Interbank Offered Rate			
Pool #MA4600, UMBS, 3.50%, 5/1/2052	2,194,576	2,144,984	1,996,713	MXN - Mexican Peso			
Pool #MA4644, UMBS, 4.00%, 5/1/2052	2,147,749	2,149,126	2,013,549	REMICs - Real Estate Mortgage Investment Conduits			
Pool #MA4733, UMBS, 4.50%, 9/1/2052	2,341,302	2,338,074	2,253,900	UMBS - Uniform Mortgage-Backed Securities			

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

Investment Portfolio — February 28, 2023

Pro-Mix Moderate Term

* 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, 2023 was \$48,258,442, which represented 12.6% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ 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, 2023.

⁵ Issuer filed for bankruptcy and/or is in default of interest payments.

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, 2023.

⁷ Floating rate security. Rate shown is the rate in effect as of February 28, 2023.

⁸ Rate shown is the current yield as of February 28, 2023.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			17.3%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			1.6%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.1%	Specialty Retail (continued)			
Cellnex Telecom S.A. - ADR (Spain)	918	\$ 18,637	\$ 17,240	The Home Depot, Inc.	60	\$ 18,769	\$ 17,792
Cellnex Telecom S.A. (Spain) ²	815	31,651	30,578	Ross Stores, Inc.	34	3,410	3,758
Helios Towers plc (Tanzania)	7,446	13,414	9,829	The TJX Companies, Inc.	86	5,685	6,588
Radius Global Infrastructure, Inc.				Tractor Supply Co.	12	2,666	2,799
- Class A	3,131	46,326	42,676			33,719	33,680
		110,028	100,323				
Entertainment			0.5%	Textiles, Apparel & Luxury Goods			0.4%
Activision Blizzard, Inc.	3,145	200,858	239,806	adidas AG - ADR (Germany)	2,089	221,638	156,529
Electronic Arts, Inc.	1,385	135,987	153,652	adidas AG (Germany)	194	46,300	28,973
Ubisoft Entertainment S.A. (France)	407	13,135	8,924	lululemon athletica, Inc.	39	12,499	12,059
		349,980	402,382	NIKE, Inc. - Class B	1,430	175,442	169,870
				VF Corp.	42	2,100	1,042
						457,979	368,473
Interactive Media & Services			1.0%	TOTAL CONSUMER DISCRETIONARY		1,746,747	1,455,332
Alphabet, Inc. - Class A	4,570	505,279	411,574				
Auto Trader Group plc (United Kingdom) ²	4,645	44,593	33,222	CONSUMER STAPLES			1.9%
Meta Platforms, Inc. - Class A	2,261	479,493	395,539	Beverages			0.6%
Tencent Holdings Ltd. (China)	400	15,674	17,571	The Coca-Cola Co.	3,747	181,948	222,984
		1,045,039	857,906	Diageo plc (United Kingdom)	353	17,501	14,980
				Heineken N.V. - ADR (Netherlands).	4,641	226,018	237,202
				Heineken N.V. (Netherlands)	210	21,920	21,405
						447,387	496,571
Media			0.0%*	Food & Staples Retailing			0.0%*
Comcast Corp. - Class A	312	15,977	11,597	The Kroger Co.	86	3,931	3,710
Omnicom Group, Inc.	34	2,651	3,079	Walgreens Boots Alliance, Inc.	82	3,514	2,913
Paramount Global - Class B	64	2,088	1,371	Walmart, Inc.	152	21,470	21,604
		20,716	16,047			28,915	28,227
TOTAL COMMUNICATION SERVICES		1,525,763	1,376,658	Food Products			0.7%
				Archer-Daniels-Midland Co.	64	4,768	5,094
CONSUMER DISCRETIONARY			1.7%	Bunge Ltd.	24	2,295	2,292
Distributors			0.0%*	Campbell Soup Co.	53	2,484	2,784
Genuine Parts Co.	23	3,404	4,068	Conagra Brands, Inc.	78	2,736	2,840
Hotels, Restaurants & Leisure			0.1%	Danone S.A. (France)	211	13,585	11,861
Marriott Vacations Worldwide Corp.	53	8,208	8,109	General Mills, Inc.	73	5,197	5,804
McDonald's Corp.	41	10,522	10,820	The J.M. Smucker Co.	18	2,556	2,662
Playa Hotels & Resorts N.V.	937	8,001	8,358	Kerry Group plc - Class A (Ireland) .	214	24,418	20,490
Restaurant Brands International, Inc. (Canada)	264	16,508	17,025	Mondelez International, Inc. - Class A	4,556	246,791	296,960
		43,239	44,312	Nestle S.A. - ADR	2,012	243,884	226,380
				Nestle S.A.	247	30,605	27,830
				Tyson Foods, Inc. - Class A	47	3,947	2,784
						583,266	607,781
Household Durables			0.1%	Household Products			0.1%
Garmin Ltd.	28	3,461	2,748	Colgate-Palmolive Co.	84	6,786	6,157
Lennar Corp. - Class A	31	2,533	2,999	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	16,200	23,926	32,406
Nikon Corp. (Japan)	1,300	14,041	12,876	The Procter & Gamble Co.	138	19,361	18,984
Sony Group Corp. (Japan)	400	43,765	33,446			50,073	57,547
		63,800	52,069	Personal Products			0.5%
				Beiersdorf AG (Germany)	172	17,713	20,527
Internet & Direct Marketing Retail			0.9%	L'Oreal S.A. (France)	15	5,012	5,929
Amazon.com, Inc.	7,993	1,007,058	753,180	Unilever plc - ADR (United Kingdom)	8,429	451,503	420,860
eBay, Inc.	55	2,929	2,525			474,228	447,316
Meituan - Class B (China) ²	40	967	694	TOTAL CONSUMER STAPLES		1,583,869	1,637,442
MercadoLibre, Inc. (Brazil)	17	15,692	20,740				
		1,026,646	777,139				
Multiline Retail			0.2%				
Dollar Tree, Inc.	1,175	111,799	170,704				
Target Corp.	29	6,161	4,887				
		117,960	175,591				
Specialty Retail			0.0%*				
Best Buy Co., Inc.	33	3,189	2,743				

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
ENERGY 0.2%				HEALTH CARE (continued)			
Oil, Gas & Consumable Fuels 0.2%				Health Care Equipment & Supplies (continued)			
Chevron Corp.	92	\$ 15,383	\$ 14,791	Alcon, Inc. (Switzerland)	2,825	\$ 194,047	\$ 192,778
ConocoPhillips	87	9,003	8,991	Baxter International, Inc.	45	3,148	1,798
Coterra Energy, Inc.	93	2,423	2,322	Getinge AB - Class B (Sweden)	1,238	38,501	26,608
Devon Energy Corp.	65	3,927	3,505	IDEXX Laboratories, Inc.	338	169,923	159,955
Diamondback Energy, Inc.	20	2,712	2,811	Intuitive Surgical, Inc.	661	145,035	151,627
EOG Resources, Inc.	47	5,683	5,312	Medtronic plc	2,396	248,658	198,389
Jonah Energy Parent LLC ³	2,051	30,765	98,920			809,882	740,208
Marathon Petroleum Corp.	52	5,050	6,427				
Pioneer Natural Resources Co.	21	4,922	4,209	Health Care Providers & Services 0.0%*			
TOTAL ENERGY		79,868	147,288	Quest Diagnostics, Inc.	20	3,098	2,767
FINANCIALS 1.5%				Life Sciences Tools & Services 0.2%			
Banks 0.1%				Thermo Fisher Scientific, Inc.			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	398	15,263	14,388		309	95,715	167,404
Citigroup, Inc.	182	12,062	9,226	Pharmaceuticals 1.0%			
Fifth Third Bancorp	97	4,194	3,521	Bristol-Myers Squibb Co.	166	11,222	11,448
FincoBank Banca Fineco S.p.A. (Italy)	1,710	30,717	29,550	Dechra Pharmaceuticals plc (United Kingdom)	524	30,406	17,212
HDFC Bank Ltd. - ADR (India)	438	28,404	29,626	Johnson & Johnson	2,674	383,852	409,817
JPMorgan Chase & Co.	176	19,511	25,230	Merck & Co., Inc.	175	14,732	18,592
KeyCorp	102	2,073	1,865	Novartis AG - ADR (Switzerland)	3,751	323,821	315,534
Regions Financial Corp.	148	3,504	3,451	Pfizer, Inc.	262	13,830	10,629
U.S. Bancorp	148	7,997	7,064	Royalty Pharma plc - Class A	63	2,514	2,259
		123,725	123,921	Zoetis, Inc.	464	77,839	77,488
						858,216	862,979
Capital Markets 1.1%				TOTAL HEALTH CARE		2,141,110	2,239,819
Allfunds Group plc (United Kingdom)	1,483	20,832	12,917	INDUSTRIALS 1.8%			
Avanza Bank Holding AB (Sweden)	726	21,160	19,201	Aerospace & Defense 0.9%			
Deutsche Boerse AG (Germany)	169	28,450	29,469	Airbus SE (France)	122	15,671	15,978
Intercontinental Exchange, Inc.	4,426	430,076	450,567	BAE Systems plc - ADR (United Kingdom)	3,714	146,815	163,249
Intermediate Capital Group plc (United Kingdom)	1,168	29,625	19,663	BAE Systems plc (United Kingdom)	3,094	30,017	33,416
Moody's Corp.	994	312,551	288,409	General Dynamics Corp.	29	5,152	6,609
S&P Global, Inc.	322	83,918	109,867	L3Harris Technologies, Inc.	1,140	258,625	240,757
		926,612	930,093	Lockheed Martin Corp.	23	8,827	10,908
				Northrop Grumman Corp.	535	242,055	248,299
Insurance 0.3%						707,162	719,216
Admiral Group plc - ADR (United Kingdom)	6,034	162,058	162,079	Air Freight & Logistics 0.0%*			
Admiral Group plc (United Kingdom)	1,284	43,013	33,977	C.H. Robinson Worldwide, Inc.	23	2,483	2,299
The Allstate Corp.	36	4,408	4,636	United Parcel Service, Inc. - Class B	49	9,322	8,942
Chubb Ltd.	45	8,007	9,496			11,805	11,241
Cincinnati Financial Corp.	22	2,571	2,655	Building Products 0.2%			
RenaissanceRe Holdings Ltd. (Bermuda)	63	11,793	13,539	Assa Abloy AB - Class B (Sweden)	910	25,188	22,144
The Travelers Companies, Inc.	31	5,157	5,739	Johnson Controls International plc.	86	5,892	5,394
		237,007	232,121	Masco Corp.	2,902	160,193	152,152
TOTAL FINANCIALS		1,287,344	1,286,135	Trane Technologies plc	21	3,338	3,884
						194,611	183,574
HEALTH CARE 2.6%				Commercial Services & Supplies 0.2%			
Biotechnology 0.5%				Cleanaway Waste Management Ltd. (Australia)			
BioMarin Pharmaceutical, Inc.	2,537	217,377	252,660		13,438	29,105	23,963
Gilead Sciences, Inc.	128	8,894	10,308	Copart, Inc.	2,271	100,059	160,015
Vertex Pharmaceuticals, Inc.	701	147,928	203,493	Republic Services, Inc.	38	5,096	4,899
		374,199	466,461	Waste Management, Inc.	43	6,527	6,440
						140,787	195,317
Health Care Equipment & Supplies 0.9%				Electrical Equipment 0.0%*			
Abbott Laboratories	89	10,570	9,053	Eaton Corp. plc	45	6,855	7,872

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
INDUSTRIALS (continued)				INFORMATION TECHNOLOGY (continued)			
Electrical Equipment (continued)				IT Services (continued)			
Emerson Electric Co.	65	\$ 5,574	\$ 5,376	Visa, Inc. - Class A.	1,885	\$ 357,764	\$ 414,587
		12,429	13,248			1,444,240	1,332,426
Industrial Conglomerates			0.0%*	Semiconductors & Semiconductor Equipment			0.8%*
3M Co.	55	8,439	5,926	Analog Devices, Inc.	50	8,526	9,173
Honeywell International, Inc.	59	12,321	11,297	Applied Materials, Inc.	1,385	155,980	160,868
		20,760	17,223	Intel Corp.	301	15,933	7,504
Machinery			0.1%*	Microchip Technology, Inc.	50	3,525	4,051
Caterpillar, Inc.	51	11,260	12,217	Micron Technology, Inc.	2,669	156,973	154,322
Cummins, Inc.	20	5,082	4,861	QUALCOMM, Inc.	88	11,672	10,871
Illinois Tool Works, Inc.	31	6,660	7,228	Skyworks Solutions, Inc.	19	2,228	2,120
Parker-Hannifin Corp.	12	3,426	4,222	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	3,293	270,041	286,721
Stanley Black & Decker, Inc.	16	2,136	1,370	Texas Instruments, Inc.	51	9,054	8,744
Techtron Industries Co. Ltd. (Hong Kong)	500	6,680	4,980			633,932	644,374
		35,244	34,878	Software			1.1%*
Road & Rail			0.4%*	Atlassian Corp. - Class A	103	15,327	16,926
Canadian National Railway Co. (Canada)	1,543	176,775	175,732	Intuit, Inc.	358	155,897	145,770
Norfolk Southern Corp.	664	150,997	149,281	Microsoft Corp.	1,344	316,520	335,221
Union Pacific Corp.	50	10,813	10,364	Salesforce, Inc.	942	236,461	154,121
		338,585	335,377	ServiceNow, Inc.	689	349,194	297,765
						1,073,399	949,803
Trading Companies & Distributors			0.0%*	Technology Hardware, Storage & Peripherals			0.0%*
Brenntag SE (Germany)	171	15,132	12,880	NetApp, Inc.	36	3,165	2,324
IMCD N.V. (Netherlands)	41	5,443	6,490				
		20,575	19,370	TOTAL INFORMATION TECHNOLOGY		3,202,258	2,971,068
Transportation Infrastructure			0.0%*	MATERIALS			1.0%*
Auckland International Airport Ltd. (New Zealand)	2,176	11,939	11,758	Chemicals			0.8%*
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	500	3,560	4,781	Air Liquide S.A. - ADR (France)	8,697	271,422	276,304
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	24	3,361	4,562	Air Liquide S.A. (France)	207	33,432	32,887
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	16	3,321	4,579	Dow, Inc.	61	3,742	3,489
		22,181	25,680	Eastman Chemical Co.	22	2,485	1,874
		1,504,139	1,555,124	FMC Corp.	2,927	302,255	378,022
INFORMATION TECHNOLOGY			3.4%*	International Flavors & Fragrances, Inc.	33	4,638	3,076
Communications Equipment			0.0%*	Linde plc (United Kingdom)	35	9,687	12,193
Cisco Systems, Inc.	288	14,324	13,945	LyondellBasell Industries N.V. - Class A.	31	3,042	2,976
Motorola Solutions, Inc.	20	5,231	5,256	PPG Industries, Inc.	22	2,928	2,905
		19,555	19,201			633,631	713,726
Electronic Equipment, Instruments & Components			0.0%*	Containers & Packaging			0.0%*
Softwareone Holding AG (Germany)	1,163	24,447	19,375	Packaging Corp. of America	16	2,261	2,188
TE Connectivity Ltd.	28	3,520	3,565				
		27,967	22,940	Metals & Mining			0.2%*
IT Services			1.5%*	Barrick Gold Corp. (Canada)	6,170	140,621	99,460
Adyen N.V. (Netherlands) ²	8	13,589	11,340	Newmont Corp.	1,562	119,474	68,119
Automatic Data Processing, Inc.	36	7,296	7,914	Nucor Corp.	31	3,921	5,191
Broadridge Financial Solutions, Inc.	18	3,066	2,534	Steel Dynamics, Inc.	31	2,310	3,909
Keywords Studios plc (Ireland)	178	6,846	6,211			266,326	176,679
Mastercard, Inc. - Class A.	1,615	524,721	573,793	TOTAL MATERIALS		902,218	892,593
PayPal Holdings, Inc.	2,112	351,938	155,443	REAL ESTATE			1.4%*
Snowflake, Inc. - Class A	1,003	169,037	154,843	Equity Real Estate Investment Trusts (REITS)			1.4%*
StoneCo Ltd. - Class A (Brazil)	677	9,983	5,761	Agree Realty Corp.	260	17,561	18,403
				American Homes 4 Rent - Class A.	397	14,099	12,315
				American Tower Corp.	82	19,815	16,237
				Americold Realty Trust, Inc.	531	16,123	15,611

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				CORPORATE BONDS (continued)			
REAL ESTATE (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				COMMUNICATION SERVICES (continued)			
Apartment Income REIT Corp.	303 \$	11,809 \$	11,453	Interactive Media & Services			1.7%
Brandywine Realty Trust	989	10,251	5,825	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	1,560,000 \$	1,685,910 \$	1,430,474
Camden Property Trust	105	15,594	12,050	TOTAL COMMUNICATION SERVICES		2,662,316	2,297,187
CareTrust REIT, Inc.	653	12,759	12,845	CONSUMER DISCRETIONARY			1.8%
Community Healthcare Trust, Inc.	450	16,539	17,433	Internet & Direct Marketing Retail			1.8%
Cousins Properties, Inc.	700	24,517	17,143	Alibaba Group Holding Ltd. (China), 2.125%, 2/9/2031	210,000	186,808	167,437
Digital Realty Trust, Inc.	198	25,949	20,638	(China), 4.00%, 12/6/2037	810,000	911,337	668,749
Equinix, Inc.	331	228,734	227,817	Amazon.com, Inc., 3.30%, 4/13/2027	780,000	780,000	736,954
Equity Commonwealth	558	13,803	11,846	TOTAL CONSUMER DISCRETIONARY		1,878,145	1,573,140
Equity LifeStyle Properties, Inc.	437	29,943	29,939	CONSUMER STAPLES			0.8%
Essex Property Trust, Inc.	39	11,020	8,894	Beverages			0.8%
Flagship Communities REIT	876	15,743	16,381	PepsiCo, Inc., 3.90%, 7/18/2032	710,000	710,196	666,639
Getty Realty Corp.	678	20,919	23,276	ENERGY			1.7%
Healthcare Realty Trust, Inc.	1,449	35,968	28,255	Oil, Gas & Consumable Fuels			1.7%
Independence Realty Trust, Inc.	548	10,523	9,913	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	179,000	173,883	160,777
Invitation Homes, Inc.	671	21,335	20,975	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	396,000	533,856	413,129
Life Storage, Inc.	167	20,988	20,127	Energy Transfer LP, 6.50%, 2/1/2042	860,000	918,039	853,823
LXP Industrial Trust	1,081	11,587	11,275	PetroTal Corp. (Peru), 12.00%, 2/16/2024 ²	85,250	87,462	87,381
Mid-America Apartment Communities, Inc.	150	27,379	24,015	TOTAL ENERGY		1,713,240	1,515,110
Prologis, Inc.	933	103,089	115,132	FINANCIALS			2.8%
Public Storage	140	39,413	41,853	Banks			2.3%
Realty Income Corp.	277	17,969	17,714	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032 ⁴	650,000	564,646	526,843
Rexford Industrial Realty, Inc.	475	28,351	28,718	Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027 ⁴	620,000	564,204	543,088
SBA Communications Corp.	1,019	279,784	264,278	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031 ⁴	920,000	918,287	867,354
STAG Industrial, Inc.	204	6,988	6,863	Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	90,000	91,786	89,587
Sun Communities, Inc.	260	38,888	37,216	TOTAL FINANCIALS		2,138,923	2,026,872
Terreno Realty Corp.	393	24,560	24,449	Consumer Finance			0.2%
UDR, Inc.	415	19,879	17,779	Navient Corp., 6.75%, 6/25/2025	95,000	101,538	93,669
Ventas, Inc.	294	15,222	14,303	Synergy One Lending, Inc., 5.50%, 10/14/2026	135,000	135,000	117,830
Welltower, Inc.	288	24,562	21,347	TOTAL CONSUMER FINANCE		236,538	211,499
TOTAL REAL ESTATE		1,231,663	1,182,318	Diversified Financial Services			0.2%
UTILITIES			0.2%	FS Energy & Power Fund, 7.50%, 8/15/2023 ²	90,000	90,893	90,048
Electric Utilities			0.2%	Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	50,000	50,000	49,850
Evergy, Inc.	3,090	194,881	181,723	TOTAL DIVERSIFIED FINANCIAL SERVICES		140,893	139,898
TOTAL COMMON STOCKS		15,399,860	14,925,500				
PREFERRED STOCKS			0.1%				
INFORMATION TECHNOLOGY			0.1%				
Software			0.1%				
Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	2,600	65,000	14,274				
Synchronoss Technologies, Inc., 8.375%, 6/30/2026	4,946	124,103	91,254				
TOTAL PREFERRED STOCKS		189,103	105,528				
CORPORATE BONDS			15.6%				
NON-CONVERTIBLE CORPORATE BONDS			15.6%				
COMMUNICATION SERVICES			2.7%				
Entertainment			1.0%				
Warnermedia Holdings, Inc., 4.054%, 3/15/2029 ²	970,000	976,406	866,713				

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative 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)				REAL ESTATE (continued)			
Mortgage Real Estate Investment Trusts (REITS)				Equity Real Estate Investment Trusts (REITS) (continued)			
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 ²	50,000	\$ 50,280	\$ 49,930	Simon Property Group LP, 2.65%, 2/1/2032	1,230,000	\$ 1,224,803	\$ 994,020
TOTAL FINANCIALS		<u>2,566,634</u>	<u>2,428,199</u>	TOTAL REAL ESTATE		<u>1,831,305</u>	<u>1,623,730</u>
INDUSTRIALS				UTILITIES			
Airlines				Independent Power and Renewable Electricity Producers			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	34,954	35,760	35,715	Vistra Operations Co. LLC 4.875%, 5/13/2024 ²	605,000	605,182	595,013
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	22,147	22,196	21,080	3.55%, 7/15/2024 ²	175,000	175,888	168,013
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	100,126	99,416	89,820	TOTAL UTILITIES		<u>781,070</u>	<u>763,026</u>
		<u>157,372</u>	<u>146,615</u>	TOTAL CORPORATE BONDS		<u>14,982,727</u>	<u>13,449,027</u>
Marine			0.4%	U.S. TREASURY SECURITIES			
American Tanker, Inc. (Norway), 7.75%, 7/2/2025	135,000	136,155	130,205	U.S. TREASURY NOTES			
Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	200,000	205,598	200,085	U.S. Treasury Note			
		<u>341,753</u>	<u>330,290</u>	2.25%, 11/15/2024			
Road & Rail			0.4%	2.25%, 11/15/2025			
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁴	380,000	436,832	368,135	2.00%, 11/15/2026			
Trading Companies & Distributors			0.8%	2.25%, 11/15/2027			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	420,000	388,098	357,683	3.125%, 11/15/2028			
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	360,000	376,372	328,596	1.375%, 11/15/2031			
		<u>764,470</u>	<u>686,279</u>	TOTAL U.S. TREASURY			
TOTAL INDUSTRIALS		<u>1,700,427</u>	<u>1,531,319</u>	SECURITIES			
INFORMATION TECHNOLOGY				ASSET-BACKED SECURITIES			
Semiconductors & Semiconductor Equipment				CF Hippolyta Issuer LLC			
QUALCOMM, Inc., 5.40%, 5/20/2033	640,000	670,106	659,094	Series 2020-1, Class A1, 1.69%, 7/15/2060 ²			
MATERIALS			0.4%	Series 2020-1, Class A2, 1.99%, 7/15/2060 ²			
Metals & Mining				Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ²			
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	430,000	441,532	391,569	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A, 0.96%, 2/15/2030 ²			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 ^{2,5}	135,000	27,756	14	DataBank Issuer Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²			
TOTAL MATERIALS		<u>469,288</u>	<u>391,583</u>	Series 2023-1A, Class A2, 5.116%, 2/25/2053 ²			
REAL ESTATE				Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²			
Equity Real Estate Investment Trusts (REITS)				Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035 ²			
Pelorus Fund REIT LLC, 7.00%, 9/30/2026 ²	105,000	91,502	98,172	Oxford Finance Funding LLC Series 2019-1A, Class A2, 4.459%, 2/15/2027 ²			
SBA Tower Trust, 6.599%, 1/15/2028 ²	515,000	515,000	531,538	Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²			
				Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
				Series 2023-1A, Class A2, 6.716%, 2/15/2031 ²			
				PEAR LLC			
				Series 2021-1, Class A, 2.60%, 1/15/2034 ²			

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	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)			
PEAR LLC (continued)				GS Mortgage-Backed Securities Trust (continued)			
Series 2022-1, Class A1, 6.50%, 10/15/2034 ²	184,537 \$	184,396 \$	184,443	Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,7}	781,067 \$	798,385 \$	671,633
SLM Student Loan Trust, Series 2006-10, Class A6, (3 mo. LIBOR US + 0.150%), 4.968%, 3/25/2044 ⁶	86,352	82,317	83,608	Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,7}	297,852	303,912	256,140
SMB Private Education Loan Trust Series 2015-B, Class A3, (1 mo. LIBOR US + 1.750%), 6.338%, 5/17/2032 ^{2,6}	251,717	255,333	251,170	Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,7}	356,711	356,710	295,625
Series 2019-B, Class A2A, 2.84%, 6/15/2037 ²	419,399	433,738	387,035	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,7}	81,473	81,883	76,886
Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²	328,558	328,498	285,641	New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,7}	128,328	131,057	117,305
SoFi Professional Loan Program LLC Series 2016-D, Class A2B, 2.34%, 4/25/2033 ²	8,882	8,831	8,762	Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,7}	141,628	141,628	130,347
Series 2018-B, Class A2FX, 3.34%, 8/25/2047 ²	57,604	58,022	55,709	Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,7}	197,305	202,272	179,972
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049 ²	285,775	285,689	257,037	Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,7}	385,572	389,003	323,768
Towd Point Mortgage Trust Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,7}	80,374	80,334	79,049	Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,7}	617,117	633,644	495,390
Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,7}	31,452	30,947	30,986	RCKT Mortgage Trust, Series 2021- 6, Class A1, 2.50%, 12/25/2051 ^{2,7}	388,565	387,081	311,738
Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 5.617%, 10/25/2048 ^{2,6}	82,655	82,571	82,424	Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 ⁷	60,713	60,713	52,318
TOTAL ASSET-BACKED SECURITIES		7,054,014	6,590,938	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁷	105,901	106,838	93,315
				Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁷	69,330	69,583	61,167
				Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁷	80,604	79,516	71,391
				Starwood Retail Property Trust, Series 2014-STAR, Class A, (1 mo. LIBOR US + 1.470%), 6.058%, 11/15/2027 ^{2,6}	886,342	886,342	613,125
				WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,7}	42,886	43,478	39,080
				TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		5,814,544	4,843,819
				FOREIGN GOVERNMENT BONDS			0.1%
				Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 350,000	27,894	17,472
				Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	100,000	99,237	94,546
				TOTAL FOREIGN GOVERNMENT BONDS		127,131	112,018
				MUNICIPAL BONDS			1.4%
				Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	800,000	800,000	665,693
				Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	380,000	394,079	281,833

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
MUNICIPAL BONDS (continued)				U.S. GOVERNMENT AGENCIES (continued)			
South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026				MORTGAGE-BACKED SECURITIES (continued)			
	290,000	\$ 290,000	\$ 255,030	Fannie Mae (continued)			
TOTAL MUNICIPAL BONDS . . .		<u>1,484,079</u>	<u>1,202,556</u>	Pool #FS1179, UMBS, 3.50%, 12/1/2049			
U.S. GOVERNMENT AGENCIES				653,427			
MORTGAGE-BACKED SECURITIES				\$ 641,566			
11.9%				\$ 604,537			
11.9%				Pool #FS2998, UMBS, 3.50%, 4/1/2052			
Fannie Mae				674,915			
Pool #973297, UMBS, 4.50%, 3/1/2023				721,963			
49				706,434			
Pool #976388, UMBS, 4.50%, 4/1/2023				611,331			
82				Freddie Mac			
Pool #MA1834, UMBS, 4.50%, 2/1/2034				Pool #G13331, 5.50%, 10/1/2023			
83,228				975			
Pool #MA1903, UMBS, 4.50%, 5/1/2034				Pool #C91746, 4.50%, 12/1/2033			
85,904				15,330			
Pool #745932, UMBS, 6.50%, 11/1/2036				Pool #G05906, 6.00%, 4/1/2040			
67,545				4,455			
Pool #899735, UMBS, 6.50%, 9/1/2037				Pool #G06789, 6.00%, 5/1/2040			
4,177				56,841			
Pool #949709, UMBS, 6.50%, 9/1/2037				Pool #A93451, 4.50%, 8/1/2040			
12,674				171,006			
Pool #941175, UMBS, 6.00%, 11/1/2037				Pool #RB5167, UMBS, 3.50%, 7/1/2042			
1,503				657,163			
Pool #954580, UMBS, 6.00%, 2/1/2038				Pool #RB5188, UMBS, 4.00%, 10/1/2042			
7,819				656,166			
Pool #962276, UMBS, 6.00%, 3/1/2038				Pool #G08734, 4.00%, 11/1/2046			
2,087				13,984			
Pool #962981, UMBS, 6.00%, 5/1/2038				Pool #Q51334, 4.00%, 10/1/2047			
4,768				97,666			
Pool #981635, UMBS, 5.00%, 6/1/2038				Pool #G08786, 4.50%, 10/1/2047			
3,084				123,580			
Pool #981650, UMBS, 5.00%, 6/1/2038				Pool #SD8044, UMBS, 3.00%, 2/1/2050			
1,594				684,463			
Pool #MA3412, UMBS, 3.50%, 7/1/2038				Pool #SD8230, UMBS, 4.50%, 6/1/2052			
60,364				689,294			
Pool #AD0220, UMBS, 6.00%, 10/1/2038				Ginnie Mae, Pool #660997, 5.50%, 5/15/2037			
12,960				18,848			
Pool #MA0258, UMBS, 4.50%, 12/1/2039				TOTAL U.S. GOVERNMENT			
5,633				AGENCIES			
Pool #MA4203, UMBS, 2.50%, 12/1/2040				<u>10,696,066</u>			
786,196				<u>10,223,099</u>			
Pool #AH5442, UMBS, 4.50%, 5/1/2041				SHORT-TERM INVESTMENT			
94,532				2.6%			
Pool #AI5316, UMBS, 4.50%, 7/1/2041				Dreyfus Government Cash			
27,909				Management Institutional Shares, 4.47% ⁸			
Pool #MA4687, UMBS, 4.00%, 6/1/2042				2,231,515			
693,558				<u>2,231,515</u>			
Pool #AL6624, UMBS, 4.50%, 9/1/2042				<u>2,231,515</u>			
32,477				100.0%			
Pool #MA4934, UMBS, 5.00%, 2/1/2043				TOTAL INVESTMENTS			
894,309				<u>\$ 91,555,469</u>			
Pool #AS4103, UMBS, 4.50%, 12/1/2044				<u>\$ 86,273,978</u>			
273,543							
Pool #BC8677, UMBS, 4.00%, 5/1/2046							
118,329							
Pool #MA3184, UMBS, 4.50%, 11/1/2047							
111,378							
Pool #AL8674, 5.652%, 1/1/2049							
280,824							
Pool #BK0433, UMBS, 3.50%, 12/1/2049							
690,948							
678,698							
636,331							

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

Investment Portfolio — February 28, 2023

Pro-Mix Conservative Term

* 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, 2023 was \$16,100,724, which represented 18.7% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ 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, 2023.

⁵ Issuer filed for bankruptcy and/or is in default of interest payments.

⁶ Floating rate security. Rate shown is the rate in effect as of February 28, 2023.

⁷ 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, 2023.

⁸ Rate shown is the current yield as of February 28, 2023.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

Investment Portfolio — February 28, 2023

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	0.1%	0.3%	0.4%	0.5%
Bermuda	0.1%	0.1%	0.1%	0.0%*
Brazil	0.8%	0.1%	0.1%	0.0%*
Canada	1.3%	1.2%	1.1%	0.8%
Cayman Islands	—%	0.2%	—%	—%
China	0.4%	1.5%	1.8%	2.7%
France	1.5%	1.1%	0.8%	0.4%
Germany	2.3%	0.9%	0.6%	0.3%
Hong Kong	0.1%	0.1%	0.1%	0.2%
India	0.9%	0.1%	0.1%	0.0%*
Ireland	0.1%	0.3%	0.1%	0.4%
Italy	0.1%	0.2%	0.1%	0.1%
Japan	1.1%	0.2%	0.2%	0.1%
Mexico	0.9%	0.2%	0.1%	0.1%
Netherlands	1.3%	1.0%	0.7%	0.3%
New Zealand	0.0%*	0.0%*	0.0%*	0.0%*
Norway	0.1%	0.1%	0.1%	0.2%
Peru	0.0%*	0.1%	0.1%	0.1%
Puerto Rico	0.1%	0.1%	0.1%	0.1%
Spain	0.9%	0.2%	0.1%	0.1%
Sweden	0.2%	0.2%	0.2%	0.1%
Switzerland	1.3%	1.6%	1.3%	0.6%
Taiwan	1.1%	0.8%	0.7%	0.3%
Tanzania	0.0%*	0.0%*	0.0%*	0.0%*
United Arab Emirates	0.1%	0.1%	0.0%*	0.2%
United Kingdom	3.4%	3.1%	2.5%	1.5%
United States	81.8%	86.2%	88.6%	90.9%
	<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, 2023

	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*	\$ 344,416,856	\$ 286,228,881	\$ 384,214,768	\$ 86,273,978
Cash	—	19,855	30,825	—
Foreign Currency, at value	—	—	—	35
Receivable for securities sold	1,413,160	2,781,028	2,508,937	322,340
Foreign tax reclaims receivable	485,638	194,271	143,991	10,587
Interest receivable	356,620	842,494	1,471,500	460,633
Dividends receivable	291,164	196,183	221,758	26,327
Receivable for units sold	134,504	35,383	32,548	1,145
TOTAL ASSETS	347,097,942	290,298,095	388,624,327	87,095,045
LIABILITIES:				
Accrued Trustee fees - advisory (Note C)	120,434	96,701	128,148	18,662
Accrued Trustee fees (Note C)	13,626	11,253	15,016	3,353
Payable for securities purchased	157,436	2,225,099	3,677,602	955,993
Payable for units redeemed	33,282	527,977	30,528	5,283
Audit fees payable	11,074	12,019	13,046	13,987
Due to custodian	9,286	—	—	6,339
Foreign currency overdraft, at value	162	242	19	—
TOTAL LIABILITIES	345,300	2,873,291	3,864,359	1,003,617
NET ASSETS	<u>\$ 346,752,642</u>	<u>\$ 287,424,804</u>	<u>\$ 384,759,968</u>	<u>\$ 86,091,428</u>
Class S				
Net Assets	\$ 35,923,994	\$ 30,231,196	\$ 28,368,972	\$ 11,303,361
UNITS OUTSTANDING	688,067	705,987	799,272	360,086
NET ASSET VALUE	<u>\$ 52.21</u>	<u>\$ 42.82</u>	<u>\$ 35.49</u>	<u>\$ 31.39</u>
Class U				
Net Assets	\$ 310,828,648	\$ 257,193,608	\$ 356,390,996	\$ 74,788,067
UNITS OUTSTANDING	15,097,983	15,676,442	23,796,302	5,345,844
NET ASSET VALUE	<u>\$ 20.59</u>	<u>\$ 16.41</u>	<u>\$ 14.98</u>	<u>\$ 13.99</u>
*At identified cost	<u>\$ 337,537,670</u>	<u>\$ 295,438,308</u>	<u>\$ 395,227,629</u>	<u>\$ 91,555,469</u>

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

Statements of Operations

For the Year Ended February 28, 2023

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*.....	\$ 4,087,256	\$ 2,505,436	\$ 2,516,823	\$ 299,922
Interest	1,539,768	4,447,407	7,097,897	2,242,419
Total Investment Income	<u>5,627,024</u>	<u>6,952,843</u>	<u>9,614,720</u>	<u>2,542,341</u>
EXPENSES:				
Trustee fees - advisory (Class S) (Note C)	317,629	282,352	247,188	101,511
Trustee fees - advisory (Class U) (Note C)	1,378,704	1,190,157	1,563,460	337,094
Trustee fees (Note C)	175,355	151,854	192,206	44,651
Audit fees	25,028	28,580	29,164	28,945
Total Expenses	1,896,716	1,652,943	2,032,018	512,201
Less reimbursement of expenses (Note C)	(25,028)	(28,580)	(29,164)	(28,945)
Net Expenses	<u>1,871,688</u>	<u>1,624,363</u>	<u>2,002,854</u>	<u>483,256</u>
NET INVESTMENT INCOME	<u>3,755,336</u>	<u>5,328,480</u>	<u>7,611,866</u>	<u>2,059,085</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments	4,369,318	(7,380,175)	(13,633,906)	(4,035,841)
Foreign currency and translation of other assets and liabilities	5,193	(24,697)	(16,879)	(7,513)
	<u>4,374,511</u>	<u>(7,404,872)</u>	<u>(13,650,785)</u>	<u>(4,043,354)</u>
Net change in unrealized appreciation (depreciation) on -				
Investments	(46,765,813)	(28,030,876)	(28,173,377)	(4,562,122)
Foreign currency and translation of other assets and liabilities	(29,533)	(18,789)	(12,767)	(1,073)
	<u>(46,795,346)</u>	<u>(28,049,665)</u>	<u>(28,186,144)</u>	<u>(4,563,195)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	<u>(42,420,835)</u>	<u>(35,454,537)</u>	<u>(41,836,929)</u>	<u>(8,606,549)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (38,665,499)</u>	<u>\$ (30,126,057)</u>	<u>\$ (34,225,063)</u>	<u>\$ (6,547,464)</u>
*Foreign tax withheld - Dividends	\$ (101,288)	\$ (87,486)	\$ (80,699)	\$ (9,062)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2023

	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	\$ 3,755,336	\$ 5,328,480	\$ 7,611,866	\$ 2,059,085
Net realized gain (loss) on investments and foreign currency	4,374,511	(7,404,872)	(13,650,785)	(4,043,354)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(46,795,346)	(28,049,665)	(28,186,144)	(4,563,195)
Net decrease from operations	(38,665,499)	(30,126,057)	(34,225,063)	(6,547,464)
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units:				
Class S	3,345,805	4,756,936	5,513,788	1,315,129
Class U	48,608,926	41,252,310	51,251,381	13,755,605
Cost of units redeemed:				
Class S	(6,721,862)	(10,152,950)	(6,293,231)	(3,919,700)
Class U	(37,009,740)	(53,188,515)	(48,620,779)	(18,929,867)
Net increase (decrease) from unit transactions	8,223,129	(17,332,219)	1,851,159	(7,778,833)
Net increase (decrease) in net assets	(30,442,370)	(47,458,276)	(32,373,904)	(14,326,297)
NET ASSETS:				
Beginning of year	377,195,012	334,883,080	417,133,872	100,417,725
End of year	<u>\$ 346,752,642</u>	<u>\$ 287,424,804</u>	<u>\$ 384,759,968</u>	<u>\$ 86,091,428</u>
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	64,137	111,120	154,588	41,611
Class U	2,333,207	2,465,975	3,381,158	975,327
Redeemed:				
Class S	(125,928)	(232,476)	(175,953)	(124,310)
Class U	(1,783,927)	(3,188,420)	(3,209,283)	(1,346,294)

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

Financial Highlights

For the Year Ended February 28, 2023

	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	\$ 58.36	\$ 22.92	\$ 47.27	\$ 18.04
Income from investment operations:				
Net investment income ¹	0.37	0.23	0.60	0.30
Net realized and unrealized gain (loss) on investments	(6.52)	(2.56)	(5.05)	(1.93)
Total from investment operations	(6.15)	(2.33)	(4.45)	(1.63)
Net asset value - End of year	\$ 52.21	\$ 20.59	\$ 42.82	\$ 16.41
Net assets - End of year (000's omitted)	\$ 35,924	\$ 310,829	\$ 30,231	\$ 257,194
Total return ²	(10.54%)	(10.17%)	(9.41%)	(9.04%)
Ratios (to average net assets):				
Expenses ³	0.90%	0.49%	0.90%	0.49%
Net investment income	0.70%	1.11%	1.37%	1.80%
Portfolio turnover	63%	63%	70%	70%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.01%

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.

Financial Highlights

For the Year Ended February 28, 2023

	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	\$ 38.81	\$ 16.31	\$ 33.68	\$ 14.96
Income from investment operations:				
Net investment income ¹	0.58	0.31	0.63	0.33
Net realized and unrealized gain (loss) on investments	(3.90)	(1.64)	(2.92)	(1.30)
Total from investment operations	(3.32)	(1.33)	(2.29)	(0.97)
Net asset value - End of year	\$ 35.49	\$ 14.98	\$ 31.39	\$ 13.99
Net assets - End of year (000's omitted)	\$ 28,369	\$ 356,391	\$ 11,303	\$ 74,788
Total return ²	(8.55%)	(8.16%)	(6.80%)	(6.48%)
Ratios (to average net assets):				
Expenses ³	0.90%	0.49%	0.85%	0.49%
Net investment income	1.59%	2.01%	1.97%	2.36%
Portfolio turnover	79%	79%	89%	89%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.03%	0.03%

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.

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, 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.

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 are valued at their net asset value per share on valuation date.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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, 2023 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	\$ 24,404,997	\$ 23,490,012	\$ 914,985	\$ —
Consumer Discretionary	33,192,838	32,393,889	798,949	—
Consumer Staples	29,954,256	28,584,272	1,369,984	—
Energy	701,636	605,610	—	96,026
Financials	35,112,458	33,436,389	1,676,069	—
Health Care	43,792,884	43,272,825	520,059	—
Industrials	25,623,330	24,122,247	1,501,083	—
Information Technology	59,003,091	58,193,178	809,913	—
Materials	11,558,951	11,170,339	388,612	—
Real Estate	12,095,535	12,095,535	—	—
Utilities	2,110,632	2,110,632	—	—
Debt securities:				
States and political subdivisions (municipals)	291,240	—	291,240	—
U.S. Treasury and other U.S. Government agencies	44,010,194	—	44,010,194	—

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
Corporate debt:				
Communication Services	\$ 1,171,635	\$ —	\$ 1,171,635	\$ —
Consumer Discretionary	1,003,087	—	1,003,087	—
Consumer Staples	347,404	—	347,404	—
Energy	908,399	—	908,399	—
Financials	1,894,554	—	1,894,554	—
Industrials	978,126	—	978,126	—
Information Technology	401,635	—	401,635	—
Materials	191,246	—	191,246	—
Real Estate	1,011,892	—	1,011,892	—
Utilities	420,794	—	420,794	—
Preferred securities	141,706	141,706	—	—
Short-Term Investment	14,094,336	14,094,336	—	—
Total assets	\$ 344,416,856	\$ 283,710,970	\$ 60,609,860	\$ 96,026

Description	Pro-Mix [®] Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 12,813,387	\$ 11,886,391	\$ 926,996	\$ —
Consumer Discretionary	13,847,942	13,174,234	673,708	—
Consumer Staples	15,642,737	14,486,422	1,156,315	—
Energy	671,660	447,632	—	224,028
Financials	12,391,929	11,050,486	1,341,443	—
Health Care	20,217,295	19,808,209	409,086	—
Industrials	14,589,329	13,370,053	1,219,276	—
Information Technology	27,926,264	27,265,527	660,737	—
Materials	8,424,692	8,079,135	345,557	—
Real Estate	11,117,374	11,117,374	—	—
Utilities	1,682,554	1,682,554	—	—
Debt securities:				
States and political subdivisions (municipals)	1,721,118	—	1,721,118	—
U.S. Treasury and other U.S. Government agencies	90,826,508	—	90,826,508	—
Corporate debt:				
Communication Services	4,159,388	—	4,159,388	—
Consumer Discretionary	2,805,502	—	2,805,502	—
Consumer Staples	1,201,829	—	1,201,829	—
Energy	2,625,098	—	2,625,098	—
Financials	5,106,033	—	5,106,033	—
Industrials	2,779,474	—	2,779,474	—
Materials	683,006	—	683,006	—
Real Estate	3,310,392	—	3,310,392	—
Utilities	1,389,183	—	1,389,183	—
Asset-backed securities	11,817,425	—	11,817,425	—
Commercial mortgage-backed securities	10,615,050	—	10,615,050	—
Foreign government bonds	301,791	—	301,791	—
Preferred securities	269,379	269,379	—	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Description	Pro-Mix® Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Short-Term Investment	\$ 7,292,542	\$ 7,292,542	\$ —	\$ —
Total assets	\$ 286,228,881	\$ 139,929,938	\$ 146,074,915	\$ 224,028

Description	Pro-Mix® Moderate Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 12,532,834	\$ 11,600,751	\$ 932,083	\$ —
Consumer Discretionary	13,358,929	12,692,306	666,623	—
Consumer Staples	15,361,817	14,216,549	1,145,268	—
Energy	670,196	443,225	—	226,971
Financials	11,929,850	10,526,561	1,403,289	—
Health Care	22,313,189	21,861,107	452,082	—
Industrials	14,588,282	13,386,545	1,201,737	—
Information Technology	27,523,563	26,874,762	648,801	—
Materials	8,291,121	7,961,611	329,510	—
Real Estate	11,098,720	11,098,720	—	—
Utilities	1,609,512	1,609,512	—	—
Debt securities:				
States and political subdivisions (municipals)				
	3,220,642	—	3,220,642	—
U.S. Treasury and other U.S. Government agencies				
	149,699,637	—	149,699,637	—
Corporate debt:				
Communication Services	6,727,444	—	6,727,444	—
Consumer Discretionary	4,881,371	—	4,881,371	—
Consumer Staples	1,990,529	—	1,990,529	—
Energy	4,043,789	—	4,043,789	—
Financials	7,758,637	—	7,758,637	—
Industrials	3,618,643	—	3,618,643	—
Information Technology	2,105,259	—	2,105,259	—
Materials	1,129,214	—	1,129,214	—
Real Estate	6,431,482	—	6,431,482	—
Utilities	2,294,113	—	2,294,113	—
Asset-backed securities	16,897,486	—	16,897,486	—
Commercial mortgage-backed securities				
	20,238,195	—	20,238,195	—
Foreign government bonds	276,831	—	276,831	—
Preferred securities	278,900	278,900	—	—
Short-Term Investment	13,344,583	13,344,583	—	—
Total assets	\$ 384,214,768	\$ 145,895,132	\$ 238,092,665	\$ 226,971

Description	Pro-Mix® Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 1,376,658	\$ 1,276,534	\$ 100,124	\$ —
Consumer Discretionary	1,455,332	1,379,343	75,989	—
Consumer Staples	1,637,442	1,514,420	123,022	—
Energy	147,288	48,368	—	98,920

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
Financials	\$ 1,286,135	\$ 1,141,358	\$ 144,777	\$ —
Health Care	2,239,819	2,195,999	43,820	—
Industrials	1,555,124	1,423,515	131,609	—
Information Technology	2,971,068	2,934,142	36,926	—
Materials	892,593	859,706	32,887	—
Real Estate	1,182,318	1,182,318	—	—
Utilities	181,723	181,723	—	—
Debt securities:				
States and political subdivisions (municipals)	1,202,556	—	1,202,556	—
U.S. Treasury and other U.S. Government agencies	42,813,077	—	42,813,077	—
Corporate debt:				
Communication Services	2,297,187	—	2,297,187	—
Consumer Discretionary	1,573,140	—	1,573,140	—
Consumer Staples	666,639	—	666,639	—
Energy	1,515,110	—	1,515,110	—
Financials	2,428,199	—	2,428,199	—
Industrials	1,531,319	—	1,531,319	—
Information Technology	659,094	—	659,094	—
Materials	391,583	—	391,583	—
Real Estate	1,623,730	—	1,623,730	—
Utilities	763,026	—	763,026	—
Asset-backed securities	6,590,938	—	6,590,938	—
Commercial mortgage-backed securities	4,843,819	—	4,843,819	—
Foreign government bonds	112,018	—	112,018	—
Preferred securities	105,528	105,528	—	—
Short-Term Investment	2,231,515	2,231,515	—	—
Total assets	\$ 86,273,978	\$ 16,474,469	\$ 69,700,589	\$ 98,920

[#]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.

LIBOR Transition Risk

The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Trusts may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Trusts is uncertain.

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-

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions, Investment Income and Expenses (continued)

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 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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2023.

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). During the year ended February 28, 2023, certain interest only securities were held as part of the overall mortgage portfolio holdings for 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. 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.

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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2023, 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. 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, 2023, 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	\$ 136,264,272	\$ 79,987,669	\$ 172,555,421
Pro-Mix [®] Extended Term	69,004,544	131,849,611	171,180,382
Pro-Mix [®] Moderate Term	67,411,292	225,493,534	196,886,188
Pro-Mix [®] Conservative Term	16,149,181	59,553,547	67,308,543

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES (continued)

<u>Trust</u>	<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 Loss</i>
Pro-Mix [®] Maximum Term	\$ 156,790,598	\$ 7,769,349	\$ 52,576,106	\$ (3,361,962)	\$ 169,812,860	\$ (38,069)
Pro-Mix [®] Extended Term	104,581,806	3,493,003	105,128,428	(10,803,993)	173,639,431	(69,185)
Pro-Mix [®] Moderate Term	91,429,548	1,939,692	192,925,627	(15,464,900)	192,702,562	(108,698)
Pro-Mix [®] Conservative Term	20,329,534	43,496	60,388,338	(4,057,833)	66,194,161	(21,504)

* 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:

<u>Trust</u>	<i>Aggregate Trustee fees - Class S</i>	<i>Aggregate Trustee fees - Class U</i>
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>	<i>Trustee fees - advisory - Class S</i>	<i>Trustee fees - advisory - Class U</i>
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>	<i>Expense Limit - Class S</i>	<i>Expense Limit - Class U</i>
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.

Notes to Financial Statements (continued)

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2023, this concentration was as follows:

	<i>Pro-Mix[®]</i> <i>Maximum</i> <i>Term</i>	<i>Pro-Mix[®]</i> <i>Extended</i> <i>Term</i>	<i>Pro-Mix[®]</i> <i>Moderate</i> <i>Term</i>	<i>Pro-Mix[®]</i> <i>Conservative</i> <i>Term</i>
Number of unaffiliated unit holders each owning greater than 10%	—	—	1	2
Total ownership by unaffiliated unit holders above	—	—	42%	25%
Ownership by other collective investment trusts advised by the Advisor	56%	58%	40%	51%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	7%	8%	1%	1%

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

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

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 and the COVID-19 pandemic, could negatively impact the investment performance of the Series. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, the effectiveness and acceptance of vaccines to prevent COVID-19, 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, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

Notes to Financial Statements (continued)

H. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 5, 2023, 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 and Manning & Napier Pro-Mix[®] Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter collectively referred to as the “Trusts”), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 28, 2023, and the related statements of operations and 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, 2023, and the results of each of their operations and 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 5, 2023

