

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, 2022

Investment Portfolio — February 28, 2022

Pro-Mix Maximum Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			91.8%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			10.1%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.1%	Multiline Retail			2.0%
Helios Towers plc (Tanzania)	33,540	\$ 74,189	\$ 65,511	Dollar General Corp.	18,015	\$ 2,677,696	\$ 3,573,095
Radius Global Infrastructure, Inc. - Class A	13,391	202,727	172,208	Dollar Tree, Inc.	25,691	2,464,273	3,650,177
Verizon Communications, Inc.	3,717	215,459	199,492			5,141,969	7,223,272
		492,375	437,211				
Entertainment			4.3%	Specialty Retail			0.1%
Activision Blizzard, Inc.	25,567	1,520,932	2,083,710	Best Buy Co., Inc.	523	44,496	50,543
Electronic Arts, Inc.	27,662	3,080,509	3,598,550	The Home Depot, Inc.	905	222,985	285,826
Sea Ltd. - ADR (Taiwan)	35,893	5,483,495	5,226,021	Williams-Sonoma, Inc.	206	36,243	29,841
Ubisoft Entertainment S.A. - ADR (France)	197,071	2,426,542	2,112,601			303,724	366,210
Ubisoft Entertainment S.A. (France)	5,214	318,765	279,559				
The Walt Disney Co.	17,175	2,299,016	2,549,800				
		15,129,259	15,850,241	Textiles, Apparel & Luxury Goods			1.6%
Interactive Media & Services			4.1%	adidas AG - ADR (Germany)	5,433	636,443	647,004
Alphabet, Inc. - Class A	3,152	5,740,037	8,513,993	adidas AG (Germany)	7,683	1,972,687	1,816,583
Auto Trader Group plc (United Kingdom) ²	40,020	322,765	353,940	lululemon athletica, Inc.	10,571	3,323,175	3,382,086
Meta Platforms, Inc. - Class A	29,545	7,443,250	6,234,881			5,932,305	5,845,673
		13,506,052	15,102,814	TOTAL CONSUMER DISCRETIONARY		31,718,099	37,524,668
Media			1.6%	CONSUMER STAPLES			10.4%
Charter Communications, Inc. - Class A	8,524	5,140,308	5,129,573	Beverages			5.4%
Comcast Corp. - Class A	4,277	187,077	199,993	Anheuser-Busch InBev S.A./N.V. - ADR (Belgium)	28,844	1,740,429	1,783,425
Omnicom Group, Inc.	454	34,163	38,086	Anheuser-Busch InBev S.A./N.V. (Belgium)	2,581	154,608	159,268
S4 Capital plc (United Kingdom)	42,879	303,099	267,571	The Coca-Cola Co.	120,255	5,940,016	7,484,671
		5,664,647	5,635,223	Constellation Brands, Inc. - Class A	21,689	4,607,907	4,676,582
TOTAL COMMUNICATION SERVICES		34,792,333	37,025,489	Diageo plc (United Kingdom)	60,503	2,041,946	2,997,460
CONSUMER DISCRETIONARY			10.3%	Heineken N.V. - ADR (Netherlands)	48,134	2,347,871	2,424,028
Distributors			0.0%*	Heineken N.V. (Netherlands)	2,156	209,844	218,702
Genuine Parts Co.	338	35,547	41,290			17,042,621	19,744,136
Hotels, Restaurants & Leisure			2.2%	Food & Staples Retailing			0.1%
Accor S.A. - ADR (France)	260,792	1,540,477	1,803,116	The Kroger Co.	1,330	39,077	62,244
Accor S.A. (France)	6,985	241,491	238,561	Walmart, Inc.	2,089	256,936	282,349
Domino's Pizza, Inc.	5,849	2,657,165	2,527,996			296,013	344,593
Expedia Group, Inc.	14,918	1,291,327	2,925,569	Food Products			3.3%
Marriott Vacations Worldwide Corp.	838	133,860	134,641	Archer-Daniels-Midland Co.	1,010	46,732	79,235
Playa Hotels & Resorts N.V.	8,054	69,985	76,110	Bunge Ltd.	356	29,027	37,220
Restaurant Brands International, Inc. (Canada)	2,754	177,561	154,169	Campbell Soup Co.	657	32,568	29,545
		6,111,866	7,860,162	Conagra Brands, Inc.	1,060	32,551	37,068
Household Durables			1.4%	Danone S.A. (France)	4,722	356,140	287,283
Garmin Ltd.	397	40,136	43,845	General Mills, Inc.	1,058	58,590	71,341
Nikon Corp. (Japan)	21,100	201,247	220,555	The Hershey Co.	375	55,586	75,848
Sony Group Corp. - ADR (Japan)	43,792	4,851,327	4,489,994	The J.M. Smucker Co.	248	27,785	33,418
Sony Group Corp. (Japan)	2,500	262,281	255,430	Kerry Group plc - Class A (Ireland)	1,236	164,614	147,256
Whirlpool Corp.	156	34,621	31,398	The Kraft Heinz Co.	1,861	74,088	72,988
		5,389,612	5,041,222	Mondelez International, Inc. - Class A	90,923	4,280,679	5,953,638
Internet & Direct Marketing Retail			3.0%	Nestle S.A. (Switzerland)	40,157	4,052,959	5,232,286
Amazon.com, Inc.	3,552	8,554,638	10,909,116	Tyson Foods, Inc. - Class A	682	49,919	63,194
MercadoLibre, Inc. (Brazil)	211	248,438	237,723			9,261,238	12,120,320
		8,803,076	11,146,839	Household Products			0.2%
				The Clorox Co.	243	46,454	35,427
				Colgate-Palmolive Co.	1,244	88,974	95,726
				Kimberly-Clark Corp.	552	74,517	71,843
				Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	156,000	258,040	218,069
				The Procter & Gamble Co.	2,067	284,860	322,225
						752,845	743,290

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

Investment Portfolio — February 28, 2022

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 1.4%				Insurance (continued)			
Beiersdorf AG (Germany)	3,197	\$ 350,194	\$ 324,074	W. R. Berkley Corp.	32,055	\$ 1,970,017	\$ 2,894,567
Unilever plc - ADR (United Kingdom)	93,231	4,608,572	4,686,722			2,561,913	3,682,362
		4,958,766	5,010,796	TOTAL FINANCIALS		22,234,873	31,384,848
TOTAL CONSUMER STAPLES . .		32,311,483	37,963,135	HEALTH CARE 16.1%			
ENERGY 1.4%				Biotechnology 3.3%			
Oil, Gas & Consumable Fuels 1.4%				BioMarin Pharmaceutical, Inc.			
BP plc - ADR (United Kingdom) . .	27,268	581,888	796,498		46,206	3,641,834	3,609,613
Cameco Corp. (Canada)	5,132	100,597	126,145	Gilead Sciences, Inc.	1,731	116,339	104,552
ConocoPhillips	10,966	334,368	1,040,235	Seagen, Inc.	29,979	4,104,738	3,863,394
Exxon Mobil Corp.	21,155	870,487	1,658,975	Vertex Pharmaceuticals, Inc.	19,602	4,053,532	4,508,852
Jonah Energy Parent LLC ³	1,991	29,865	112,870			11,916,443	12,086,411
Shell plc - ADR (Netherlands)	15,506	445,909	812,359	Health Care Equipment & Supplies 6.9%			
TotalEnergies SE - ADR (France) . .	13,629	465,393	688,673	Alcon, Inc. (Switzerland)	28,843	1,749,309	2,220,622
TOTAL ENERGY		2,828,507	5,235,755	Align Technology, Inc.	9,105	5,467,616	4,656,843
FINANCIALS 8.6%				Boston Scientific Corp.	43,110	1,605,290	1,904,169
Banks 1.2%				Getinge AB - Class B (Sweden)	8,172	212,136	317,192
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	4,325	101,251	166,080	Heska Corp.	18,614	2,616,647	2,643,188
Citigroup, Inc.	2,142	131,455	126,871	IDEXX Laboratories, Inc.	7,614	3,653,757	4,053,313
Comerica, Inc.	351	25,772	33,517	Intuitive Surgical, Inc.	4,673	981,553	1,356,712
East West Bancorp, Inc.	33,727	1,391,352	2,953,136	Medtronic plc	74,022	7,996,456	7,771,570
Fifth Third Bancorp	1,279	33,335	61,187	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China)	200,000	291,159	276,159
FinecoBank Banca Fineco S.p.A. (Italy)	28,424	357,240	473,710			24,573,923	25,199,768
Huntington Bancshares, Inc.	2,151	34,475	33,383	Health Care Providers & Services 1.9%			
JPMorgan Chase & Co.	1,771	210,712	251,128	Amedisys, Inc.	9,182	1,466,139	1,471,324
Regions Financial Corp.	1,926	28,952	46,590	Humana, Inc.	5,106	2,054,134	2,217,638
U.S. Bancorp	1,865	90,990	105,447	Jinxin Fertility Group Ltd. (China) ²	80,000	106,934	93,542
		2,405,534	4,251,049	LHC Group, Inc.	10,734	1,536,337	1,461,649
Capital Markets 5.6%				Quest Diagnostics, Inc.	341	38,883	44,763
Allfunds Group plc (United Kingdom)	8,988	177,629	103,129	UnitedHealth Group, Inc.	3,815	1,039,299	1,815,444
Avanza Bank Holding AB (Sweden) . .	4,809	148,796	136,035			6,241,726	7,104,360
BlackRock, Inc.	5,117	2,530,323	3,806,485	Life Sciences Tools & Services 0.9%			
Cboe Global Markets, Inc.	14,110	1,446,168	1,654,962	Thermo Fisher Scientific, Inc.	5,977	2,046,289	3,251,488
Deutsche Boerse AG (Germany)	19,050	2,899,845	3,242,745	Pharmaceuticals 3.1%			
Intercontinental Exchange, Inc.	26,950	2,421,033	3,452,834	Bristol-Myers Squibb Co.	2,545	147,394	174,765
Intermediate Capital Group plc (United Kingdom)	9,917	256,854	227,291	Dechra Pharmaceuticals plc (United Kingdom)	5,471	288,305	301,723
Moody's Corp.	14,699	3,603,627	4,733,519	Johnson & Johnson	37,343	5,341,437	6,145,537
S&P Global, Inc.	8,136	2,039,496	3,056,695	Merck & Co., Inc.	2,605	195,881	199,491
		15,523,771	20,413,695	Novartis AG - ADR (Switzerland) . .	35,397	2,728,500	3,095,822
Consumer Finance 0.8%				Organon & Co.	217	7,279	8,101
American Express Co.	15,615	1,743,655	3,037,742	Zoetis, Inc.	6,532	1,075,435	1,264,922
Insurance 1.0%						9,784,231	11,190,361
Admiral Group plc (United Kingdom)	9,171	264,423	365,332	TOTAL HEALTH CARE		54,562,612	58,832,388
The Allstate Corp.	519	55,224	63,505	INDUSTRIALS 7.1%			
Chubb Ltd.	620	89,568	126,257	Aerospace & Defense 0.2%			
Cincinnati Financial Corp.	356	32,544	43,713	Airbus SE (France)	1,216	104,577	155,258
Everest Re Group Ltd.	108	27,536	32,208	General Dynamics Corp.	439	73,029	102,923
Fidelity National Financial, Inc.	724	30,550	34,491	L3Harris Technologies, Inc.	335	69,201	84,524
The Hartford Financial Services Group, Inc.	709	37,055	49,261	Lockheed Martin Corp.	346	129,877	150,095
The Travelers Companies, Inc.	425	54,996	73,028	Northrop Grumman Corp.	251	83,624	110,977
						460,308	603,777
				Air Freight & Logistics 1.0%			
				C.H. Robinson Worldwide, Inc.	327	27,161	31,614
				FedEx Corp.	7,663	1,905,886	1,703,255

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Investment Portfolio — February 28, 2022

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 (continued)				Transportation Infrastructure (continued)			
United Parcel Service, Inc. - Class B	9,195	\$ 1,886,573	\$ 1,934,812	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) . . .	13,200	\$ 88,682	\$ 95,070
		<u>3,819,620</u>	<u>3,669,681</u>	Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) . .	7,075	464,938	1,034,931
				Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico) . .	4,808	<u>546,240</u>	<u>1,038,239</u>
						<u>1,679,795</u>	<u>3,140,232</u>
Airlines			0.9%	TOTAL INDUSTRIALS.		21,004,455	26,069,242
Controladora Vuela Cia de Aviacion S.A.B. de C.V. - ADR (Mexico) . .	7,056	84,287	134,699	INFORMATION TECHNOLOGY			19.8%
Ryanair Holdings plc - ADR (Ireland)	32,764	<u>2,471,727</u>	<u>3,266,899</u>	Communications Equipment			0.1%
		<u>2,556,014</u>	<u>3,401,598</u>	Cisco Systems, Inc.	4,309	203,440	240,313
				Motorola Solutions, Inc.	332	<u>66,556</u>	<u>73,183</u>
						<u>269,996</u>	<u>313,496</u>
Building Products			0.1%	Electronic Equipment, Instruments & Components			1.0%
A. O. Smith Corp.	429	29,611	29,421	CDW Corp.	9,109	1,069,377	1,570,938
Assa Abloy AB - Class B (Sweden) .	10,235	279,876	268,645	Cognex Corp.	24,725	1,654,337	1,670,421
Johnson Controls International plc . .	1,437	<u>66,031</u>	<u>93,348</u>	Keyence Corp. (Japan)	400	184,909	189,200
		<u>375,518</u>	<u>391,414</u>	Softwareone Holding AG (Germany)	11,538	<u>281,139</u>	<u>208,280</u>
						<u>3,189,762</u>	<u>3,638,839</u>
Commercial Services & Supplies			0.5%	IT Services			6.4%
Cleanaway Waste Management Ltd. (Australia)	111,169	218,057	224,359	Adyen N.V. - ADR (Netherlands) . . .	176,917	3,449,627	3,663,951
Copart, Inc.	13,175	993,927	1,618,944	Adyen N.V. (Netherlands) ²	212	387,577	441,866
Republic Services, Inc.	609	63,725	73,250	Atos SE (France)	7,369	351,288	261,809
Waste Management, Inc.	677	<u>80,349</u>	<u>97,759</u>	Automatic Data Processing, Inc. . . .	593	97,626	121,233
		<u>1,356,058</u>	<u>2,014,312</u>	Broadridge Financial Solutions, Inc. International Business Machines Corp.	274	43,152	40,062
					1,117	142,008	136,844
Electrical Equipment			0.1%	Keywords Studios plc (Ireland)	2,157	65,617	69,852
Eaton Corp. plc	660	70,038	101,831	Kyndryl Holdings, Inc.	192	5,583	3,045
Emerson Electric Co.	952	67,333	88,460	Mastercard, Inc. - Class A	21,629	4,042,948	7,804,176
Hubbell, Inc.	150	<u>28,717</u>	<u>26,738</u>	PayPal Holdings, Inc.	38,800	6,299,212	4,342,884
		<u>166,088</u>	<u>217,029</u>	StoneCo Ltd. - Class A (Brazil)	15,197	455,006	170,814
				Switch, Inc. - Class A	9,605	165,353	249,922
Industrial Conglomerates			0.1%	TravelSky Technology Ltd. - Class H (China)	175,000	351,248	329,639
3M Co.	705	118,632	104,798	Visa, Inc. - Class A.	27,370	<u>4,015,815</u>	<u>5,915,204</u>
Honeywell International, Inc.	748	<u>130,233</u>	<u>141,933</u>			<u>19,872,060</u>	<u>23,551,301</u>
		<u>248,865</u>	<u>246,731</u>	Semiconductors & Semiconductor Equipment			3.0%
				Analog Devices, Inc.	589	72,584	94,411
Machinery			0.1%	Intel Corp.	3,596	199,836	171,529
Caterpillar, Inc.	619	87,640	116,112	NVIDIA Corp.	14,958	2,728,241	3,647,508
Cummins, Inc.	266	51,564	54,296	QUALCOMM, Inc.	1,263	126,501	217,223
Illinois Tool Works, Inc.	451	81,779	97,569	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	30,740	3,759,030	3,289,488
Rotork plc (United Kingdom)	56,137	259,735	230,047	Universal Display Corp.	22,640	<u>3,589,187</u>	<u>3,507,163</u>
Snap-on, Inc.	135	<u>30,858</u>	<u>28,374</u>			<u>10,475,379</u>	<u>10,927,322</u>
		<u>511,576</u>	<u>526,398</u>	Software			9.3%
				Adobe, Inc.	3,574	1,811,408	1,671,488
Professional Services			0.6%	Anaplan, Inc.	61,233	2,857,008	2,900,607
Booz Allen Hamilton Holding Corp. . . .	350	28,865	28,241	DoubleVerify Holdings, Inc.	110,597	2,904,771	3,058,007
Inspirity, Inc.	24,490	<u>1,704,218</u>	<u>2,202,876</u>	Microsoft Corp.	34,900	6,006,016	10,427,771
		<u>1,733,083</u>	<u>2,231,117</u>	Oracle Corp.	2,893	179,529	219,781
				Palo Alto Networks, Inc.	5,140	2,456,632	3,054,445
Road & Rail			2.0%	salesforce.com, Inc.	23,924	5,386,835	5,036,720
Canadian National Railway Co. (Canada)	39,640	4,505,481	4,914,963				
Norfolk Southern Corp.	9,221	2,070,913	2,365,371				
Union Pacific Corp.	745	<u>139,482</u>	<u>183,233</u>				
		<u>6,715,876</u>	<u>7,463,567</u>				
Trading Companies & Distributors			0.6%				
Brenntag SE (Germany)	25,163	1,343,693	2,109,478				
W. W. Grainger, Inc.	113	<u>37,961</u>	<u>53,908</u>				
		<u>1,381,654</u>	<u>2,163,386</u>				
Transportation Infrastructure			0.9%				
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - ADR (Mexico)	16,721	579,935	971,992				

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COMMON STOCKS (continued)				COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)				REAL ESTATE (continued)			
Software (continued)				Equity Real Estate Investment Trusts (REITS) (continued)			
ServiceNow, Inc.	12,813	\$ 4,121,942	\$ 7,430,515	Getty Realty Corp.	2,426	\$ 64,354	\$ 66,836
		<u>25,724,141</u>	<u>33,799,334</u>	Healthcare Trust of America, Inc. - Class A	3,319	90,291	97,545
Technology Hardware, Storage & Peripherals			0.0%	Healthpeak Properties, Inc.	1,527	40,260	47,429
NetApp, Inc.	517	31,715	40,522	Hibernia REIT plc (Ireland)	31,252	42,786	40,648
TOTAL INFORMATION TECHNOLOGY				Invitation Homes, Inc.	5,709	162,744	215,800
		<u>59,563,053</u>	<u>72,270,814</u>	Kilroy Realty Corp.	1,774	96,538	127,054
MATERIALS			3.9%	Life Storage, Inc.	990	87,874	125,324
Chemicals			2.1%	Mid-America Apartment Communities, Inc.	899	126,236	183,944
Air Liquide S.A. - ADR (France)	77,025	2,660,804	2,529,501	NexPoint Residential Trust, Inc.	1,375	89,753	116,834
Air Liquide S.A. (France)	2,756	478,044	457,786	Prologis, Inc.	4,923	470,401	718,020
CF Industries Holdings, Inc.	589	28,691	47,821	Public Storage	839	195,687	297,862
Eastman Chemical Co.	315	35,282	37,318	Rexford Industrial Realty, Inc.	2,816	147,879	197,486
FMC Corp.	37,793	3,573,768	4,431,229	SBA Communications Corp.	16,315	3,383,243	4,949,808
International Flavors & Fragrances, Inc.	472	62,308	62,776	Sun Communities, Inc.	1,414	197,974	255,934
Linde plc (United Kingdom)	606	141,122	177,703	Terreno Realty Corp.	1,447	85,398	99,539
RPM International, Inc.	357	32,891	30,192	UDR, Inc.	3,318	131,053	182,059
		<u>7,012,910</u>	<u>7,774,326</u>	Ventas, Inc.	1,455	78,558	78,570
Construction Materials			0.9%	Welltower, Inc.	1,524	107,408	126,934
Martin Marietta Materials, Inc.	4,405	913,267	1,671,257	TOTAL REAL ESTATE		<u>10,910,154</u>	<u>15,128,493</u>
Vulcan Materials Co.	9,329	1,171,360	1,692,747	TOTAL COMMON STOCKS		<u>281,196,407</u>	<u>335,636,717</u>
		<u>2,084,627</u>	<u>3,364,004</u>	PREFERRED STOCKS			0.1%
Containers & Packaging			0.8%	INFORMATION TECHNOLOGY			0.1%
Graphic Packaging Holding Co.	135,066	1,963,994	2,779,658	Software			0.1%
Packaging Corp. of America	234	31,867	34,443	Argo Blockchain plc (United Kingdom), 8.75%, 11/30/2026	3,600	90,000	79,200
		<u>1,995,861</u>	<u>2,814,101</u>	Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	3,400	85,000	74,868
Metals & Mining			0.1%	Synchronoss Technologies, Inc., 8.375%, 6/30/2026	6,890	172,762	146,826
Newmont Corp.	1,336	81,324	88,443	TOTAL PREFERRED STOCKS		<u>347,762</u>	<u>300,894</u>
Nucor Corp.	679	40,502	89,370	CORPORATE BONDS			3.4%
Reliance Steel & Aluminum Co.	169	26,362	32,257	NON-CONVERTIBLE CORPORATE BONDS			3.4%
Steel Dynamics, Inc.	558	29,252	39,384	COMMUNICATION SERVICES			0.4%
		<u>177,440</u>	<u>249,454</u>	Diversified Telecommunication Services			0.2%
TOTAL MATERIALS		<u>11,270,838</u>	<u>14,201,885</u>	Lumen Technologies, Inc., 7.50%, 4/1/2024.	155,000	169,087	162,694
REAL ESTATE			4.1%	Verizon Communications, Inc., 4.272%, 1/15/2036	540,000	609,552	591,428
Equity Real Estate Investment Trusts (REITS)			4.1%			<u>778,639</u>	<u>754,122</u>
Agree Realty Corp.	915	57,466	58,697	Interactive Media & Services			0.2%
American Campus Communities, Inc.	3,087	134,958	166,112	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	810,000	874,223	842,956
American Homes 4 Rent - Class A	2,837	84,461	107,834	TOTAL COMMUNICATION SERVICES		<u>1,652,862</u>	<u>1,597,078</u>
American Tower Corp.	12,706	1,985,943	2,882,610	CONSUMER DISCRETIONARY			0.1%
Apple Hospitality REIT, Inc.	8,065	111,934	142,670	Hotels, Restaurants & Leisure			0.0%
AvalonBay Communities, Inc.	773	142,260	184,430	Expedia Group, Inc., 3.25%, 2/15/2030.	200,000	205,354	197,461
Brandywine Realty Trust	5,407	56,275	72,075				
Camden Property Trust	905	103,403	149,425				
CareTrust REIT, Inc.	2,736	54,809	47,880				
Community Healthcare Trust, Inc.	2,701	125,371	112,632				
Cousins Properties, Inc.	4,547	140,823	175,651				
Digital Realty Trust, Inc.	1,054	152,297	142,206				
Duke Realty Corp.	3,787	156,297	200,711				
Equinix, Inc.	3,073	1,510,415	2,181,000				
Equity LifeStyle Properties, Inc.	2,145	131,964	160,060				
Equity Residential	768	68,391	65,510				
Essex Property Trust, Inc.	374	105,519	118,622				
Extra Space Storage, Inc.	749	104,091	140,924				
Flagship Communities REIT	5,001	85,040	91,818				

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

Investment Portfolio — February 28, 2022

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)			
CONSUMER DISCRETIONARY (continued)				FINANCIALS (continued)			
Internet & Direct Marketing Retail 0.1%				Diversified Financial Services (continued)			
Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	270,000	\$ 296,915	\$ 264,211	FS Energy & Power Fund, 7.50%, 8/15/2023 ²	330,000	\$ 334,927	\$ 341,451
TOTAL CONSUMER DISCRETIONARY		<u>502,269</u>	<u>461,672</u>			<u>543,839</u>	<u>536,606</u>
ENERGY 0.7%				Mortgage Real Estate Investment Trusts (REITS) 0.0%*			
Energy Equipment & Services 0.1%				Arbor Realty Trust, Inc., 8.00%, 4/30/2023 (Acquired 05/10/2021, cost \$53,238) ⁴			
Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ²	200,000	<u>203,800</u>	<u>186,381</u>	Starwood Property Trust, Inc., 3.75%, 12/31/2024 ²	50,000	<u>51,949</u>	<u>51,433</u>
Oil, Gas & Consumable Fuels 0.6%					85,000	<u>85,000</u>	<u>83,305</u>
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	193,000	<u>185,670</u>	<u>196,582</u>			<u>136,949</u>	<u>134,738</u>
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	460,000	<u>625,834</u>	<u>576,051</u>	TOTAL FINANCIALS		<u>2,799,936</u>	<u>2,705,758</u>
Energy Transfer LP, 6.50%, 2/1/2042	410,000	<u>476,557</u>	<u>483,118</u>	HEALTH CARE 0.1%			
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	380,000	<u>483,602</u>	<u>484,300</u>	Health Care Providers & Services 0.1%			
Navigator Holdings Ltd., 8.00%, 9/10/2025 ²	50,000	<u>50,000</u>	<u>51,000</u>	HCA, Inc., 4.125%, 6/15/2029	280,000	<u>297,020</u>	<u>293,752</u>
PetroTal Corp. (Peru), 12.00%, 2/16/2024 (Acquired 06/15/2021- 10/29/2021, cost \$178,025) ⁴	170,000	<u>176,918</u>	<u>176,943</u>	INDUSTRIALS 0.8%			
The Williams Companies, Inc., 2.60%, 3/15/2031	420,000	<u>416,725</u>	<u>397,117</u>	Airlines 0.2%			
		<u>2,415,306</u>	<u>2,365,111</u>	Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²			
TOTAL ENERGY		<u>2,619,106</u>	<u>2,551,492</u>		50,529	<u>51,991</u>	<u>55,948</u>
FINANCIALS 0.7%				Southwest Airlines Co., 5.125%, 6/15/2027			
Banks 0.3%				United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028			
Bank of America Corp., 6.11%, 1/29/2037	165,000	<u>223,420</u>	<u>207,395</u>		288,277	<u>286,090</u>	<u>270,096</u>
Citigroup, Inc., 4.45%, 9/29/2027	260,000	<u>269,974</u>	<u>278,003</u>	United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026			
JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.515%), 2.956%, 5/13/2031 ⁵	500,000	<u>531,582</u>	<u>485,230</u>		25,484	<u>25,552</u>	<u>25,101</u>
Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	160,000	<u>168,998</u>	<u>166,448</u>			<u>697,882</u>	<u>673,235</u>
		<u>1,193,974</u>	<u>1,137,076</u>	Building Products 0.0%*			
Capital Markets 0.1%				Eco Material Technologies, Inc., 7.875%, 1/31/2027 ²			
Blackstone Secured Lending Fund, 2.75%, 9/16/2026	210,000	<u>208,198</u>	<u>201,568</u>		90,000	<u>92,006</u>	<u>91,059</u>
Owl Rock Technology Finance Corp., 3.75%, 6/17/2026 ²	200,000	<u>200,247</u>	<u>198,736</u>	Commercial Services & Supplies 0.1%			
		<u>408,445</u>	<u>400,304</u>	Airsift Global AS, (3 mo. LIBOR US + 8.500%) (United Kingdom), 8.895%, 5/12/2025 (Acquired 08/05/2021, cost \$202,000) ^{4,6}			
Consumer Finance 0.1%				United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026			
Navient Corp., 6.75%, 6/25/2025	315,000	<u>341,729</u>	<u>328,809</u>		200,000	<u>201,723</u>	<u>200,535</u>
Synergy One Lending, Inc., 5.50%, 10/14/2026	175,000	<u>175,000</u>	<u>168,225</u>	Construction & Engineering 0.1%			
		<u>516,729</u>	<u>497,034</u>	Railworks Holdings LP - Railworks Rally, Inc., 8.25%, 11/15/2028 ²			
Diversified Financial Services 0.2%				Marine 0.1%			
Blackstone Private Credit Fund, 2.625%, 12/15/2026 ²	210,000	<u>208,912</u>	<u>195,155</u>	American Tanker, Inc. (Norway), 7.75%, 7/2/2025			
					170,000	<u>172,357</u>	<u>165,576</u>
				Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²			
					200,000	<u>211,402</u>	<u>205,032</u>
						<u>383,759</u>	<u>370,608</u>
				Road & Rail 0.0%*			
				BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁵			
					130,000	<u>149,646</u>	<u>140,068</u>

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

Investment Portfolio — February 28, 2022

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)					
INDUSTRIALS (continued)				REAL ESTATE (continued)					
Trading Companies & Distributors 0.3%				Equity Real Estate Investment Trusts (REITS) (continued)					
AerCap Ireland Capital DAC -				Simon Property Group LP, 2.65%,					
AerCap Global Aviation Trust				2/1/2032					
(Ireland), 3.00%, 10/29/2028				350,000	\$ 344,466	\$ 337,484	630,000	\$ 627,068	\$ 605,859
Air Lease Corp., 3.625%, 4/1/2027				200,000	204,820	204,082	TOTAL REAL ESTATE		
Ashtead Capital, Inc. (United							1,136,940	1,098,829	
Kingdom), 4.00%, 5/1/2028 ²				200,000	210,698	205,363	UTILITIES 0.1%		
Avolon Holdings Funding Ltd.							Independent Power and Renewable Electricity Producers 0.1%		
(Ireland), 2.75%, 2/21/2028 ²				470,000	462,407	443,135	Vistra Operations Co. LLC, 3.55%,		
							290,000	292,540	293,807
							7/15/2024 ²		
							TOTAL CORPORATE BONDS		
							13,050,328	12,614,904	
TOTAL INDUSTRIALS							U.S. TREASURY SECURITIES 4.6%		
							U.S. TREASURY BONDS 0.5%		
							U.S. Treasury Bond, 3.00%,		
							5/15/2047		
							1,730,000	2,053,371	1,963,820
							U.S. TREASURY NOTES 4.1%		
							U.S. Treasury Note		
							1.75%, 5/15/2023		
							3,940,000	3,991,432	3,966,318
							2.875%, 5/15/2028		
							8,770,000	9,447,950	9,317,440
							1.625%, 5/15/2031		
							1,535,000	1,553,177	1,508,377
							TOTAL U.S. TREASURY NOTES		
							14,992,559	14,792,135	
							TOTAL U.S. TREASURY SECURITIES		
							17,045,930	16,755,955	
							MUNICIPAL BONDS 0.1%		
							Clark County, Public Impt., Series A,		
							G.O. Bond, 1.51%, 11/1/2028		
							350,000	350,000	328,810
							New York City Transitional Finance		
							Authority, Future Tax Secured,		
							Public Impt., Revenue Bond,		
							1.58%, 5/1/2024		
							95,000	96,483	94,629
							TOTAL MUNICIPAL BONDS		
							446,483	423,439	
							100.0%		
							TOTAL INVESTMENTS		
							\$312,086,910	\$365,731,909	

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") and determined to be liquid. 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, 2022 was \$5,226,190, which represented 1.4% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be illiquid. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of such securities at February 28, 2022 was \$428,926, or 0.1% of the Trust's Total Investments.

⁵ 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, 2022.

⁶ Floating rate security. Rate shown is the rate in effect as of February 28, 2022.

⁷ Issuer filed for bankruptcy and/or is in default of interest payments.

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

Investment Portfolio — February 28, 2022

Pro-Mix Maximum Term

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, 2022

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			59.7%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			7.0%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.2%	Specialty Retail			0.1%
Helios Towers plc (Tanzania)	49,590	\$ 109,023	\$ 96,860	Best Buy Co., Inc.	354	\$ 27,437	\$ 34,210
Radius Global Infrastructure, Inc. - Class A	20,260	307,398	260,544	The Home Depot, Inc.	599	145,945	189,182
Verizon Communications, Inc.	2,714	157,969	145,660	Williams-Sonoma, Inc.	137	24,758	19,846
		574,390	503,064			198,140	243,238
Entertainment			2.5%	Textiles, Apparel & Luxury Goods			0.7%
Activision Blizzard, Inc.	20,725	1,232,891	1,689,088	adidas AG (Germany)	1,116	294,734	263,869
Electronic Arts, Inc.	12,292	1,187,784	1,599,066	lululemon athletica, Inc.	5,676	1,800,076	1,815,980
Sea Ltd. - ADR (Taiwan)	18,364	3,765,129	2,673,798			2,094,810	2,079,849
Ubisoft Entertainment S.A. - ADR (France)	181,954	2,462,820	1,950,547	TOTAL CONSUMER			
Ubisoft Entertainment S.A. (France)	4,301	283,946	230,607	DISCRETIONARY		15,161,432	17,151,246
		8,932,570	8,143,106	CONSUMER STAPLES			6.1%
Interactive Media & Services			3.2%	Beverages			1.9%
Alphabet, Inc. - Class A	1,536	3,100,138	4,148,951	Anheuser-Busch InBev S.A./N.V. (Belgium)	2,277	122,905	140,509
Auto Trader Group plc (United Kingdom) ²	37,063	281,187	327,788	The Coca-Cola Co.	47,504	2,233,079	2,956,649
Meta Platforms, Inc. - Class A	27,731	7,287,364	5,852,073	Diageo plc (United Kingdom)	30,304	1,112,585	1,501,331
		10,668,689	10,328,812	Heineken N.V. - ADR (Netherlands).	30,877	1,510,919	1,554,966
Media			1.1%	Heineken N.V. (Netherlands)	1,916	179,489	194,356
Charter Communications, Inc. - Class A	5,523	3,092,139	3,323,631			5,158,977	6,347,811
Comcast Corp. - Class A	3,043	133,889	142,290	Food & Staples Retailing			0.1%
Omnicom Group, Inc.	338	25,454	28,355	The Kroger Co.	984	28,040	46,051
S4 Capital plc (United Kingdom)	35,233	246,360	219,859	Walmart, Inc.	1,441	173,803	194,766
		3,497,842	3,714,135			201,843	240,817
TOTAL COMMUNICATION				Food Products			2.2%
SERVICES		23,673,491	22,689,117	Archer-Daniels-Midland Co.	703	31,255	55,150
CONSUMER DISCRETIONARY			5.3%	Bunge Ltd.	253	20,370	26,451
Distributors			0.0%*	Campbell Soup Co.	470	23,408	21,136
Genuine Parts Co.	231	23,868	28,219	Conagra Brands, Inc.	749	22,312	26,193
Hotels, Restaurants & Leisure			0.2%	Danone S.A. (France)	4,194	333,761	255,160
Accor S.A. (France)	6,325	225,260	216,019	General Mills, Inc.	736	40,028	49,628
Marriott Vacations Worldwide Corp. Playa Hotels & Resorts N.V.	1,237	197,595	198,749	The Hershey Co.	261	37,286	52,790
Restaurant Brands International, Inc. (Canada)	11,787	102,423	111,387	The J.M. Smucker Co.	180	19,811	24,255
	2,323	146,243	130,042	Kerry Group plc - Class A (Ireland)	1,126	149,921	134,151
		671,521	656,197	The Kraft Heinz Co.	1,306	52,166	51,221
Household Durables			0.6%	Mondelez International, Inc. - Class A	54,942	2,384,028	3,597,602
Garmin Ltd.	280	28,795	30,923	Nestle S.A. (Switzerland)	22,839	2,010,998	2,975,825
Nikon Corp. (Japan)	18,400	167,315	192,332	Tyson Foods, Inc. - Class A	479	34,596	44,384
Sony Group Corp. - ADR (Japan)	15,025	1,727,897	1,540,513			5,159,940	7,313,946
Sony Group Corp. (Japan)	2,600	263,227	265,648	Household Products			0.2%
Whirlpool Corp.	103	22,848	20,731	The Clorox Co.	175	33,599	25,513
		2,210,082	2,050,147	Colgate-Palmolive Co.	850	59,353	65,407
Internet & Direct Marketing Retail			2.7%	Kimberly-Clark Corp.	378	49,923	49,197
Amazon.com, Inc.	2,789	7,080,194	8,565,744	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	140,300	234,482	196,123
MercadoLibre, Inc. (Brazil)	183	217,581	206,177	The Procter & Gamble Co.	1,432	193,557	223,234
		7,297,775	8,771,921			570,914	559,474
Multiline Retail			1.0%	Personal Products			1.7%
Dollar General Corp.	7,624	1,480,500	1,512,144	Beiersdorf AG (Germany)	2,878	321,563	291,737
Dollar Tree, Inc.	12,736	1,184,736	1,809,531	Unilever plc - ADR (United Kingdom)	101,480	5,373,888	5,101,400
		2,665,236	3,321,675			5,695,451	5,393,137
				TOTAL CONSUMER STAPLES		16,787,125	19,855,185

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

Investment Portfolio — February 28, 2022

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 1.3%				HEALTH CARE (continued)			
Oil, Gas & Consumable Fuels 1.3%				Health Care Equipment & Supplies 3.4%			
BP plc - ADR (United Kingdom) . . .	27,234	\$ 581,336	\$ 795,505	Alcon, Inc. (Switzerland)	49,776	\$ 3,052,466	\$ 3,832,254
Cameco Corp. (Canada)	4,475	68,320	109,995	Align Technology, Inc.	3,626	1,687,512	1,854,554
ConocoPhillips	9,832	299,791	932,664	Getinge AB - Class B (Sweden)	7,315	168,733	283,929
Exxon Mobil Corp.	11,342	456,732	889,440	IDEXX Laboratories, Inc.	5,301	2,556,647	2,821,987
Jonah Energy Parent LLC ³	4,645	69,675	263,325	Medtronic plc	19,800	1,908,803	2,078,802
Shell plc - ADR (Netherlands)	9,112	255,639	477,378	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China)	164,000	234,580	226,450
TotalEnergies SE - ADR (France) . . .	16,323	551,777	824,801			9,608,741	11,097,976
TOTAL ENERGY		2,283,270	4,293,108				
FINANCIALS 4.3%				Health Care Providers & Services 0.0%*			
Banks 0.3%				Jinxin Fertility Group Ltd. (China) ² . . .			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	3,690	95,613	141,696	Quest Diagnostics, Inc.	233	24,188	30,586
Citigroup, Inc.	1,564	101,122	92,636			120,219	112,436
Comerica, Inc.	251	18,132	23,968	Life Sciences Tools & Services 0.5%			
Fifth Third Bancorp	931	21,684	44,539	Thermo Fisher Scientific, Inc.	2,889	928,184	1,571,616
FinecoBank Banca Fineco S.p.A. (Italy)	24,349	282,955	405,796	Pharmaceuticals 3.3%			
Huntington Bancshares, Inc.	1,562	24,963	24,242	Bristol-Myers Squibb Co.	1,804	107,188	123,880
JPMorgan Chase & Co.	1,237	141,154	175,407	Dechra Pharmaceuticals plc (United Kingdom)	5,070	241,987	279,608
Regions Financial Corp.	1,360	19,974	32,898	Johnson & Johnson	33,495	3,931,141	5,512,272
U.S. Bancorp	1,387	67,002	78,421	Merck & Co., Inc.	1,890	149,421	144,736
		772,599	1,019,603	Novartis AG - ADR (Switzerland) . . .	45,104	3,637,063	3,944,796
				Zoetis, Inc.	4,052	664,671	784,670
						8,731,471	10,789,962
Capital Markets 3.0%				TOTAL HEALTH CARE			
Allfunds Group plc (United Kingdom)	9,742	185,190	111,781			30,546,833	34,745,886
Avanza Bank Holding AB (Sweden) . . .	4,139	127,611	117,082	INDUSTRIALS 4.3%			
BlackRock, Inc.	2,187	1,694,394	1,626,887	Aerospace & Defense 0.1%			
Deutsche Boerse AG (Germany)	2,237	340,376	380,789	Airbus SE (France)	1,080	85,995	137,893
Intercontinental Exchange, Inc.	26,745	2,657,075	3,426,569	General Dynamics Corp.	309	52,162	72,445
Intermediate Capital Group plc (United Kingdom)	9,021	227,484	206,755	L3Harris Technologies, Inc.	239	49,157	60,302
Moody's Corp.	9,085	2,362,886	2,925,643	Lockheed Martin Corp.	239	91,148	103,678
S&P Global, Inc.	2,765	510,792	1,038,811	Northrop Grumman Corp.	176	57,705	77,817
		8,105,808	9,834,317			336,167	452,135
Insurance 1.0%				Air Freight & Logistics 1.0%			
Admiral Group plc (United Kingdom) . .	7,857	193,090	312,988	C.H. Robinson Worldwide, Inc.	222	17,559	21,463
The Allstate Corp.	366	40,157	44,784	FedEx Corp.	6,413	1,588,406	1,425,417
Chubb Ltd.	448	64,766	91,231	United Parcel Service, Inc. - Class B	7,761	1,593,703	1,633,070
Cincinnati Financial Corp.	254	22,655	31,189			3,199,668	3,079,950
Everest Re Group Ltd.	74	18,579	22,068	Airlines 0.6%			
Fidelity National Financial, Inc.	514	21,120	24,487	Controladora Vuela Cia de Aviacion S.A.B. de C.V. - ADR (Mexico)	6,137	74,032	117,155
The Hartford Financial Services Group, Inc.	512	28,349	35,574	Ryanair Holdings plc - ADR (Ireland)	17,501	855,998	1,745,025
The Travelers Companies, Inc.	304	39,729	52,236			930,030	1,862,180
W. R. Berkley Corp.	27,200	1,785,266	2,456,160	Building Products 0.1%			
		2,213,711	3,070,717	A. O. Smith Corp.	295	19,853	20,231
				Assa Abloy AB - Class B (Sweden) . . .	8,768	239,356	230,140
TOTAL FINANCIALS		11,092,118	13,924,637	Johnson Controls International plc. . .	966	41,477	62,751
HEALTH CARE 10.7%						300,686	313,122
Biotechnology 3.5%				Commercial Services & Supplies 0.6%			
BioMarin Pharmaceutical, Inc.	39,720	3,081,265	3,102,926	Cleanaway Waste Management Ltd. (Australia)	95,100	186,538	191,928
Gilead Sciences, Inc.	1,207	80,762	72,903	Copart, Inc.	13,066	901,817	1,605,550
Seagen, Inc.	25,428	3,782,422	3,276,906	Republic Services, Inc.	410	41,009	49,315
Vertex Pharmaceuticals, Inc.	20,525	4,213,769	4,721,161				
		11,158,218	11,173,896				

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

Investment Portfolio — February 28, 2022

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)			
INDUSTRIALS (continued)				INFORMATION TECHNOLOGY (continued)			
Commercial Services & Supplies (continued)				IT Services (continued)			
Waste Management, Inc.	459	\$ 51,704	\$ 66,280	Automatic Data Processing, Inc.	407	\$ 64,708	\$ 83,207
		<u>1,181,068</u>	<u>1,913,073</u>	Broadridge Financial Solutions, Inc. International Business Machines Corp.	182	28,128	26,610
Electrical Equipment			0.0%*	Keywords Studios plc (Ireland)	1,832	45,376	59,327
Eaton Corp. plc	453	44,819	69,893	Kyndryl Holdings, Inc.	166	4,887	2,633
Emerson Electric Co.	673	46,335	62,535	Mastercard, Inc. - Class A	14,332	4,208,139	5,171,272
Hubbell, Inc.	102	19,366	18,182	PayPal Holdings, Inc.	22,020	3,981,806	2,464,699
		<u>110,520</u>	<u>150,610</u>	StoneCo Ltd. - Class A (Brazil)	8,475	130,557	95,259
Industrial Conglomerates			0.1%*	Switch, Inc. - Class A	14,022	246,508	364,852
3M Co.	488	84,380	72,541	TravelSky Technology Ltd. - Class H (China)	108,000	225,243	203,435
Honeywell International, Inc.	542	96,882	102,845	Visa, Inc. - Class A.	24,085	3,989,388	5,205,250
		<u>181,262</u>	<u>175,386</u>			<u>15,466,539</u>	<u>16,018,476</u>
Machinery			0.1%*	Semiconductors & Semiconductor Equipment			0.6%*
Caterpillar, Inc.	464	65,352	87,037	Analog Devices, Inc.	398	46,677	63,795
Cummins, Inc.	186	35,374	37,966	Intel Corp.	2,575	147,582	122,828
Illinois Tool Works, Inc.	312	55,693	67,498	QUALCOMM, Inc.	898	80,140	154,447
Rotork plc (United Kingdom)	48,840	225,447	200,144	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	16,427	1,985,506	1,757,853
Snap-on, Inc.	92	21,182	19,337			<u>2,259,905</u>	<u>2,098,923</u>
		<u>403,048</u>	<u>411,982</u>	Software			4.8%*
Professional Services			0.0%*	Anaplan, Inc.	42,627	1,923,016	2,019,241
Booz Allen Hamilton Holding Corp.	239	19,626	19,285	Microsoft Corp.	21,459	3,556,437	6,411,735
Road & Rail			1.5%*	Oracle Corp.	2,087	124,526	158,549
Canadian National Railway Co. (Canada)	24,387	2,748,598	3,023,744	salesforce.com, Inc.	14,852	3,680,405	3,126,791
Norfolk Southern Corp.	6,073	1,375,076	1,557,846	ServiceNow, Inc.	6,601	2,811,359	3,828,052
Union Pacific Corp.	519	90,719	127,648			<u>12,095,743</u>	<u>15,544,368</u>
		<u>4,214,393</u>	<u>4,709,238</u>	Technology Hardware, Storage & Peripherals			0.0%*
Trading Companies & Distributors			0.1%*	NetApp, Inc.	357	19,481	27,982
Brenntag SE (Germany)	3,924	297,494	328,959	TOTAL INFORMATION TECHNOLOGY		<u>30,456,377</u>	<u>34,269,480</u>
W. W. Grainger, Inc.	77	24,488	36,734	MATERIALS			5.2%*
		<u>321,982</u>	<u>365,693</u>	Chemicals			2.4%*
Transportation Infrastructure			0.1%*	Air Liquide S.A. - ADR (France)	78,769	2,702,055	2,586,774
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	11,900	68,876	85,707	Air Liquide S.A. (France)	2,361	408,943	392,174
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	621	61,792	90,840	CF Industries Holdings, Inc.	419	19,132	34,019
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	454	70,925	98,037	Eastman Chemical Co.	220	24,465	26,064
		<u>201,593</u>	<u>274,584</u>	FMC Corp.	36,988	3,704,433	4,336,843
TOTAL INDUSTRIALS		<u>11,400,043</u>	<u>13,727,238</u>	International Flavors & Fragrances, Inc.	302	39,877	40,166
INFORMATION TECHNOLOGY			10.6%*	Linde plc (United Kingdom)	412	90,813	120,815
Communications Equipment			0.1%*	RPM International, Inc.	232	21,378	19,620
Cisco Systems, Inc.	2,969	139,651	165,581			<u>7,011,096</u>	<u>7,556,475</u>
Motorola Solutions, Inc.	220	42,059	48,495	Containers & Packaging			1.1%*
		<u>181,710</u>	<u>214,076</u>	Graphic Packaging Holding Co.	174,996	2,529,240	3,601,418
Electronic Equipment, Instruments & Components			0.1%*	Packaging Corp. of America	158	21,481	23,256
Keyence Corp. (Japan)	400	184,909	189,200			<u>2,550,721</u>	<u>3,624,674</u>
Softwareone Holding AG (Germany)	9,775	248,090	176,455	Metals & Mining			1.7%*
		<u>432,999</u>	<u>365,655</u>	Agnico Eagle Mines Ltd. (Canada)	33,622	2,220,597	1,697,575
IT Services			5.0%*	Barrick Gold Corp. (Canada)	72,767	1,680,881	1,642,351
Adyen N.V. - ADR (Netherlands)	79,373	1,832,794	1,643,815	Newmont Corp.	30,219	1,845,540	2,000,498
Adyen N.V. (Netherlands) ²	181	301,234	377,254	Nucor Corp.	484	25,787	63,704
Atos SE (France)	6,445	312,367	228,981	Reliance Steel & Aluminum Co.	118	18,316	22,522

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

Investment Portfolio — February 28, 2022

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				PREFERRED STOCKS (continued)			
MATERIALS (continued)				INFORMATION TECHNOLOGY (continued)			
Metals & Mining (continued)				Software (continued)			
Steel Dynamics, Inc.	386	\$ 19,636	\$ 27,244	Synchronoss Technologies, Inc., 8.375%, 6/30/2026	15,045	\$ 376,634	\$ 320,609
		<u>5,810,757</u>	<u>5,453,894</u>				
TOTAL MATERIALS		<u>15,372,574</u>	<u>16,635,043</u>	TOTAL PREFERRED STOCKS		<u>761,634</u>	<u>659,561</u>
REAL ESTATE 4.9%				CORPORATE BONDS 12.1%			
Equity Real Estate Investment Trusts (REITS) 4.9%				NON-CONVERTIBLE CORPORATE BONDS 12.1%			
COMMUNICATION SERVICES 1.6%				COMMUNICATION SERVICES 0.7%			
Agree Realty Corp.	1,351	86,617	86,667	Diversified Telecommunication Services			
American Campus Communities, Inc.	4,506	201,059	242,468	Lumen Technologies, Inc., 7.50%, 4/1/2024	345,000	376,328	362,127
American Homes 4 Rent - Class A . .	4,163	129,584	158,236	Verizon Communications, Inc., 4.272%, 1/15/2036	1,770,000	<u>1,990,235</u>	<u>1,938,568</u>
American Tower Corp.	9,512	1,795,250	2,157,987			<u>2,366,563</u>	<u>2,300,695</u>
Apple Hospitality REIT, Inc.	11,818	171,745	209,060	Interactive Media & Services 0.9%			
AvalonBay Communities, Inc.	1,132	218,231	270,084	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	2,660,000	<u>2,888,325</u>	<u>2,768,226</u>
Brandywine Realty Trust	8,177	89,692	108,999	TOTAL COMMUNICATION SERVICES		<u>5,254,888</u>	<u>5,068,921</u>
Camden Property Trust	1,342	158,463	221,578	CONSUMER DISCRETIONARY 0.7%			
CareTrust REIT, Inc.	3,995	82,745	69,912	Hotels, Restaurants & Leisure 0.2%			
Community Healthcare Trust, Inc. . .	3,890	181,505	162,213	Expedia Group, Inc., 3.25%, 2/15/2030	700,000	<u>721,692</u>	<u>691,114</u>
Cousins Properties, Inc.	6,717	216,504	259,478	Internet & Direct Marketing Retail 0.5%			
Digital Realty Trust, Inc.	1,557	225,460	210,070	Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	1,400,000	<u>1,559,572</u>	<u>1,369,984</u>
Duke Realty Corp.	5,488	228,019	290,864	TOTAL CONSUMER DISCRETIONARY		<u>2,281,264</u>	<u>2,061,098</u>
Equinix, Inc.	3,149	1,648,914	2,234,940	ENERGY 2.4%			
Equity LifeStyle Properties, Inc. . . .	3,141	197,310	234,381	Energy Equipment & Services 0.1%			
Equity Residential	1,127	100,363	96,133	Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ²	390,000	<u>397,411</u>	<u>363,442</u>
Essex Property Trust, Inc.	547	160,328	173,492	Oil, Gas & Consumable Fuels 2.3%			
Extra Space Storage, Inc.	1,073	157,868	201,885	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	163,000	158,396	166,025
Flagship Communities REIT	7,547	130,771	138,563	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	1,620,000	2,212,852	2,028,702
Getty Realty Corp.	3,565	97,964	98,216	Energy Transfer LP, 6.50%, 2/1/2042 Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	1,610,000	1,747,325	1,897,122
Healthcare Trust of America, Inc. - Class A	4,864	133,218	142,953	PetroTal Corp. (Peru), 12.00%, 2/16/2024 (Acquired 06/15/2021- 10/06/2021, cost \$388,269) ⁴	370,000	385,374	385,112
Healthpeak Properties, Inc.	2,226	64,443	69,140	The Williams Companies, Inc., 2.60%, 3/15/2031	1,490,000	<u>1,482,503</u>	<u>1,408,821</u>
Hibernia REIT plc (Ireland)	45,333	60,612	58,962			<u>7,459,409</u>	<u>7,491,618</u>
Invitation Homes, Inc.	8,377	250,241	316,651	TOTAL ENERGY		<u>7,856,820</u>	<u>7,855,060</u>
Kilroy Realty Corp.	2,621	146,796	187,716	FINANCIALS 2.4%			
Life Storage, Inc.	1,448	133,213	183,302	Banks 1.3%			
Mid-America Apartment Communities, Inc.	1,318	199,074	269,676	Bank of America Corp., 6.11%, 1/29/2037	775,000	1,049,399	974,129
NexPoint Residential Trust, Inc. . . .	2,018	130,650	171,470	Citigroup, Inc., 4.45%, 9/29/2027 . .	1,140,000	1,183,725	1,218,936
Prologis, Inc.	7,237	708,253	1,055,516				
Public Storage	1,228	286,481	435,965				
Rexford Industrial Realty, Inc.	4,105	219,395	287,884				
SBA Communications Corp.	13,453	3,401,149	4,081,506				
Sun Communities, Inc.	2,081	285,724	376,661				
Terreno Realty Corp.	2,117	126,277	145,628				
UDR, Inc.	4,831	199,287	265,077				
Ventas, Inc.	2,137	115,699	115,398				
Welltower, Inc.	2,236	168,908	186,236				
TOTAL REAL ESTATE		<u>12,907,812</u>	<u>15,974,967</u>				
TOTAL COMMON STOCKS		<u>169,681,075</u>	<u>193,265,907</u>				
PREFERRED STOCKS 0.2%				INFORMATION TECHNOLOGY 0.2%			
SOFTWARE 0.2%				Software 0.2%			
Argo Blockchain plc (United Kingdom), 8.75%, 11/30/2026	7,800	195,000	171,600				
Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	7,600	190,000	167,352				

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Investment Portfolio — February 28, 2022

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)				INDUSTRIALS (continued)			
Banks (continued)				Building Products 0.1%			
JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.515%), 2.956%, 5/13/2031 ⁵ . . .	1,810,000	\$ 1,812,359	\$ 1,756,531	Eco Material Technologies, Inc., 7.875%, 1/31/2027 ²	160,000	\$ 163,566	\$ 161,882
Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	355,000	374,964	369,307				
		4,420,447	4,318,903	Commercial Services & Supplies 0.1%			
				Airswift Global AS, (3 mo. LIBOR US + 8.500%) (United Kingdom), 8.895%, 5/12/2025 (Acquired 05/03/2021-08/05/2021, cost \$402,000) ^{4,6}	400,000	401,723	401,070
Capital Markets 0.5%				Construction & Engineering 0.1%			
Blackstone Secured Lending Fund, 2.75%, 9/16/2026	740,000	733,869	710,287	Railworks Holdings LP - Railworks Rally, Inc., 8.25%, 11/15/2028 ² . . .	400,000	407,782	410,952
Owl Rock Technology Finance Corp., 3.75%, 6/17/2026 ²	720,000	719,657	715,449				
		1,453,526	1,425,736	Marine 0.2%			
				American Tanker, Inc. (Norway), 7.75%, 7/2/2025	380,000	384,211	370,111
Consumer Finance 0.2%				Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	200,000	211,353	205,032
Navient Corp., 6.75%, 6/25/2025 . . .	355,000	376,817	370,563			595,564	575,143
Synergy One Lending, Inc., 5.50%, 10/14/2026	400,000	400,000	384,513	Road & Rail 0.2%			
		776,817	755,076	BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁵	570,000	656,141	614,146
Diversified Financial Services 0.3%				Trading Companies & Distributors 1.4%			
Blackstone Private Credit Fund, 2.625%, 12/15/2026 ²	740,000	735,852	687,691	AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	1,470,000	1,451,628	1,417,433
FS Energy & Power Fund, 7.50%, 8/15/2023 ²	365,000	363,517	377,665	Air Lease Corp., 3.625%, 4/1/2027 . . .	710,000	649,069	724,492
		1,099,369	1,065,356	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	600,000	632,093	616,088
Mortgage Real Estate Investment Trusts (REITS) 0.1%				Avolon Holdings Funding Ltd. (Ireland), 2.75%, 2/21/2028 ²	1,890,000	1,863,700	1,781,968
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 (Acquired 05/10/2021, cost \$117,124) ⁴	110,000	114,288	113,153			4,596,490	4,539,981
Starwood Property Trust, Inc., 3.75%, 12/31/2024 ²	190,000	190,000	186,211	TOTAL INDUSTRIALS			
		304,288	299,364			8,632,870	8,601,276
TOTAL FINANCIALS		8,054,447	7,864,435	MATERIALS 0.5%			
				Metals & Mining 0.5%			
HEALTH CARE 0.3%				Copper Mountain Mining Corp. (Canada), 8.00%, 4/9/2026 ²	294,000	307,815	302,464
Health Care Providers & Services 0.3%				Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	750,000	769,986	723,267
HCA, Inc., 4.125%, 6/15/2029	1,020,000	1,035,749	1,070,098	Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017- 05/13/2020, cost \$97,838) ^{4,7}	370,000	97,183	37
				Tacora Resources, Inc. (Canada), 8.25%, 5/15/2026 ²	370,000	375,809	364,298
INDUSTRIALS 2.7%				Warrior Met Coal, Inc., 7.875%, 12/1/2028 ²	155,000	156,510	163,081
Airlines 0.6%				TOTAL MATERIALS			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	122,713	126,391	135,874			1,707,303	1,553,147
Southwest Airlines Co., 5.25%, 5/4/2025	1,290,000	1,296,593	1,392,031	REAL ESTATE 1.2%			
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	61,890	62,079	60,958	Equity Real Estate Investment Trusts (REITS) 1.2%			
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	330,056	326,541	309,239	Crown Castle International Corp. 3.10%, 11/15/2029	1,000,000	1,042,080	984,919
		1,811,604	1,898,102				

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Investment Portfolio — February 28, 2022

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				ASSET-BACKED SECURITIES (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NEW ECONOMY ASSETS PHASE I			
REAL ESTATE (continued)				Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061 ²			
Equity Real Estate Investment Trusts (REITS) (continued)				1,225,000 \$ 1,203,067 \$ 1,178,536			
Crown Castle International Corp. (continued)				Oxford Finance Funding LLC			
3.30%, 7/1/2030 790,000 \$ 818,665 \$ 783,126				Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²			
Simon Property Group LP, 2.65%, 2/1/2032 2,240,000 2,229,600 2,154,167				1,200,000 1,204,881 1,203,179			
TOTAL REAL ESTATE				Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²			
				975,000 975,000 975,176			
				PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 (Acquired 11/16/2021, cost \$1,404,273) ⁴			
UTILITIES 0.3%				1,404,273 1,404,273 1,383,199			
Independent Power and Renewable Electricity Producers 0.3%				Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046 ²			
Vistra Operations Co. LLC, 3.55%, 7/15/2024 ² 1,040,000 1,048,977 1,053,651				862,470 862,442 828,219			
TOTAL CORPORATE BONDS				SMB Private Education Loan Trust			
				Series 2020-A, Class A2A, 2.23%, 9/15/2037 ²			
				925,676 925,651 919,187			
				Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²			
U.S. TREASURY SECURITIES 12.9%				883,788 883,615 852,532			
U.S. TREASURY BONDS 4.7%				SoFi Professional Loan Program LLC			
U.S. Treasury Bond				Series 2017-F, Class A2FX, 2.84%, 1/25/2041 ²			
3.875%, 8/15/2040 6,215,000 8,322,337 7,786,230				73,101 73,077 73,521			
3.00%, 5/15/2047 6,668,000 8,323,961 7,569,222				Series 2018-B, Class A2FX, 3.34%, 8/25/2047 ²			
TOTAL U.S. TREASURY BONDS				340,428 343,037 343,751			
				Series 2020-A, Class A2FX, 2.54%, 5/15/2046 ²			
				601,521 601,259 602,748			
				Stack Infrastructure Issuer LLC,			
U.S. TREASURY NOTES 8.2%				Series 2021-1A, Class A2, 1.877%, 3/26/2046 ²			
U.S. Treasury Note				1,050,000 1,050,000 1,008,582			
2.125%, 5/15/2025 7,550,000 7,942,094 7,659,711				Towd Point Mortgage Trust			
1.625%, 5/15/2026 3,920,000 4,051,071 3,902,850				Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,8}			
2.375%, 5/15/2027 6,795,000 7,192,986 7,005,220				545,137 544,855 547,382			
2.875%, 5/15/2028 4,060,000 4,518,514 4,313,433				Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,8}			
1.625%, 5/15/2031 3,670,000 3,797,963 3,606,348				282,287 277,585 283,987			
TOTAL U.S. TREASURY NOTES				Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 1.187%, 10/25/2048 ^{2,6}			
				406,173 405,738 407,174			
				Tricon American Homes			
TOTAL U.S. TREASURY SECURITIES				Series 2017-SFR2, Class A, 2.928%, 1/17/2036 ²			
				721,755 719,461 724,735			
				Series 2020-SFR1, Class A, 1.499%, 7/17/2038 ²			
				1,237,473 1,237,472 1,186,487			
				Trinitas CLO XVII Ltd., Series 2021-17A, Class B1, (3 mo. LIBOR US + 1.700%) (Cayman Islands), 1.954%, 10/20/2034 ^{2,6}			
				1,120,000 1,120,000 1,104,208			
				Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.86%, 3/20/2046 ²			
				905,938 904,263 863,657			
				TOTAL ASSET-BACKED SECURITIES			
				22,695,731 22,254,773			
				COMMERCIAL MORTGAGE-BACKED SECURITIES 5.5%			
				Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061 ^{2,8}			
				694,590 681,527 658,309			
				CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,8}			
				50,317 51,042 50,751			
				Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,8}			
				211,113 210,140 206,624			

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

Investment Portfolio — February 28, 2022

Pro-Mix Extended Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Credit Suisse Mortgage Capital Trust (continued)				Sequoia Mortgage Trust			
Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,8}	125,251 \$	125,251 \$	124,417	Series 2013-2, Class A, 1.874%, 2/25/2043 ⁸	144,113 \$	144,110 \$	141,465
Fannie Mae REMICS, Series 2018- 31, Class KP, 3.50%, 7/25/2047 . .	52,495	52,205	53,487	Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁸	333,718	336,904	331,325
Fannie Mae-Aces, Series 2017-M15, Class A1, 2.959%, 9/25/2027 ⁸ . . .	1,092,030	1,104,814	1,121,852	Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁸	142,863	143,424	141,839
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A, 3.144%, 12/10/2036 ²	970,000	992,765	971,263	Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁸	167,890	165,448	166,686
Freddie Mac Multifamily Structured Pass-Through Certificates				Starwood Retail Property Trust, Series 2014-STAR, Class A, (1 mo. LIBOR US + 1.470%), 1.662%, 11/15/2027 ^{2,6}	1,329,512	1,329,512	881,709
Series K021, Class X1 (IO), 1.361%, 6/25/2022 ⁸	9,802,797	6,356	18,468	Waikiki Beach Hotel Trust, Series 2019-WBM, Class A, (1 mo. LIBOR US + 1.050%), 1.241%, 12/15/2033 ^{2,6}	1,135,000	1,130,959	1,123,650
Series K030, Class X1 (IO), 0.146%, 4/25/2023 ⁸	41,566,419	25,003	69,541	WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,8}	83,997	85,236	84,493
Series K032, Class X1 (IO), 0.070%, 5/25/2023 ⁸	27,142,139	12,524	32,690				
FREMF Mortgage Trust				TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		18,473,554	17,630,947
Series 2013-K28, Class X2A (IO), 0.10%, 6/25/2046 ²	129,778,811	453,175	93,165	FOREIGN GOVERNMENT BONDS			0.3%
Series 2015-K43, Class B, 3.732%, 2/25/2048 ^{2,8}	2,100,000	2,106,820	2,155,968	Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 530,000	416,390	420,455
Series 2015-K720, Class B, 3.387%, 7/25/2022 ^{2,8}	1,070,000	1,069,569	1,075,001	Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 3,100,000	239,891	151,356
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	531,895	505,725	537,093	(Mexico), 7.75%, 5/29/2031	MXN 1,500,000	119,791	72,534
GS Mortgage Securities Corp. Trust, Series 2019-70P, Class A, (1 mo. LIBOR US + 1.000%), 1.191%, 10/15/2036 ^{2,6}	925,000	887,478	916,938	Mexico Government International Bond (Mexico), 4.125%, 1/21/2026	200,000	199,662	212,391
GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A6, 2.50%, 12/25/2051 ^{2,8}	697,111	715,581	685,412	Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	240,000	237,088	241,117
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,8}	558,315	570,270	549,174	TOTAL FOREIGN GOVERNMENT BONDS		1,212,822	1,097,853
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,8}	671,057	671,054	655,354	MUNICIPAL BONDS			0.7%
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,8}	301,506	303,501	302,987	Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	100,000	103,899	95,065
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,8}	263,440	269,244	270,282	New York City Transitional Finance Authority, Future Tax Secured, Public Impt., Revenue Bond, 1.58%, 5/1/2024	385,000	391,012	383,496
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,8}	435,792	435,791	445,299	South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	1,935,000	1,935,000	1,885,895
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,8}	863,905	886,400	893,411	TOTAL MUNICIPAL BONDS		2,429,911	2,364,456
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043 ^{2,8} . . .	190,535	195,480	191,664	U.S. GOVERNMENT AGENCIES			1.7%
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,8}	631,052	636,987	613,788	MORTGAGE-BACKED SECURITIES			1.7%
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,8}	1,028,392	1,057,418	991,104	Fannie Mae			
RCKT Mortgage Trust, Series 2021- 6, Class A1, 2.50%, 12/25/2051 ^{2,8} .	1,116,330	1,111,841	1,075,738	Pool #888810, UMBS, 5.50%, 11/1/2022	82	82	82
				Pool #AD0462, UMBS, 5.50%, 10/1/2024	2,885	2,894	2,991
				Pool #MA1903, UMBS, 4.50%, 5/1/2034	362,075	375,993	389,138
				Pool #MA3412, UMBS, 3.50%, 7/1/2038	139,262	143,671	145,204

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

Investment Portfolio — February 28, 2022

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 #AD0220, UMBS, 6.00%, 10/1/2038	23,506	\$ 24,898	\$ 26,654	Pool #G05906, 6.00%, 4/1/2040	67,683	\$ 70,738	\$ 76,811
Pool #MA4203, UMBS, 2.50%, 12/1/2040	1,557,609	1,624,815	1,561,537	Pool #G08786, 4.50%, 10/1/2047	367,202	389,581	389,734
Pool #AH9054, UMBS, 4.50%, 4/1/2041	90,404	93,284	97,719	TOTAL U.S. GOVERNMENT AGENCIES		5,437,405	5,458,761
Pool #AL8674, 5.66%, 1/1/2049	1,625,394	1,799,945	1,828,677				100.0%
Freddie Mac				TOTAL INVESTMENTS			
Pool #G12610, 6.00%, 3/1/2022	32	32	32		\$304,803,721	\$323,625,170	
Pool #G12655, 6.00%, 5/1/2022	4	4	4	ADR - American Depositary Receipt			
Pool #G12988, 6.00%, 1/1/2023	492	493	497	CAD - Canadian Dollar			
Pool #G13078, 6.00%, 3/1/2023	684	685	691	CLO - Collateralized Loan Obligation			
Pool #G13331, 5.50%, 10/1/2023	683	684	698	G.O. Bond - General Obligation Bond			
Pool #K91364, 4.50%, 11/1/2033	51,266	53,646	55,592	Impt. - Improvement			
Pool #C91780, 4.50%, 7/1/2034	461,067	483,758	499,323	IO - Interest only			
Pool #K92059, 4.50%, 9/1/2034	354,695	372,202	383,377	LIBOR - London Interbank Offered Rate			
				MXN - Mexican Peso			
				REMICS - Real Estate Mortgage Investment Conduits			
				UMBS - Uniform Mortgage-Backed Securities			

* Less than 0.1%.

¹ Amount is stated in USD unless otherwise noted.

² Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be liquid. 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, 2022 was \$47,212,525, which represented 14.6% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be illiquid. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of such securities at February 28, 2022 was \$2,282,571, or 0.7% of the Trust's Total Investments.

⁵ 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, 2022.

⁶ Floating rate security. Rate shown is the rate in effect as of February 28, 2022.

⁷ Issuer filed for bankruptcy and/or is in default of interest payments.

⁸ 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, 2022.

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, 2022

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			44.6%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			5.4%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.1%	Specialty Retail			0.1%
Helios Towers plc (Tanzania)	46,153	\$ 101,660	\$ 90,147	Best Buy Co., Inc.	339	\$ 25,245	\$ 32,761
Radius Global Infrastructure, Inc. - Class A	18,855	284,116	242,476	The Home Depot, Inc.	557	124,661	175,917
Verizon Communications, Inc.	2,439	142,248	130,901	Williams-Sonoma, Inc.	120	21,762	17,383
		<u>528,024</u>	<u>463,524</u>			<u>171,668</u>	<u>226,061</u>
Entertainment			2.1%	Textiles, Apparel & Luxury Goods			0.5%
Activision Blizzard, Inc.	19,113	1,136,996	1,557,710	adidas AG (Germany)	655	274,654	247,791
Electronic Arts, Inc.	11,525	1,076,316	1,499,287	lululemon athletica, Inc.	353	1,666,176	1,683,844
Sea Ltd. - ADR (Taiwan)	23,497	4,737,701	3,421,163			<u>1,940,830</u>	<u>1,931,635</u>
Ubisoft Entertainment S.A. - ADR (France)	170,071	2,183,651	1,823,161	TOTAL CONSUMER			
Ubisoft Entertainment S.A. (France)	3,950	250,635	211,787	DISCRETIONARY		<u>14,490,784</u>	<u>16,492,141</u>
		<u>9,385,299</u>	<u>8,513,108</u>	CONSUMER STAPLES			4.7%
Interactive Media & Services			2.3%	Beverages			1.5%
Alphabet, Inc. - Class A	1,418	2,848,279	3,830,216	Anheuser-Busch InBev S.A./N.V. (Belgium)	1,954	108,535	120,577
Auto Trader Group plc (United Kingdom) ²	30,790	234,018	272,309	The Coca-Cola Co.	46,116	2,203,004	2,870,260
Meta Platforms, Inc. - Class A	24,095	6,147,935	5,084,768	Diageo plc (United Kingdom)	32,315	1,038,974	1,600,961
		<u>9,230,232</u>	<u>9,187,293</u>	Heineken N.V. - ADR (Netherlands).	26,640	1,274,516	1,341,590
Media			0.9%	Heineken N.V. (Netherlands)	1,655	155,039	167,881
Charter Communications, Inc. - Class A	5,130	2,940,998	3,087,131			<u>4,780,068</u>	<u>6,101,269</u>
Comcast Corp. - Class A	2,723	113,964	127,328	Food & Staples Retailing			0.1%
Omnicom Group, Inc.	318	23,891	26,677	The Kroger Co.	931	26,293	43,571
S4 Capital plc (United Kingdom)	38,598	269,628	240,857	Walmart, Inc.	1,305	153,080	176,384
		<u>3,348,481</u>	<u>3,481,993</u>			<u>179,373</u>	<u>219,955</u>
TOTAL COMMUNICATION				Food Products			1.8%
SERVICES		<u>22,492,036</u>	<u>21,645,918</u>	Archer-Daniels-Midland Co.	661	28,305	51,856
CONSUMER DISCRETIONARY			4.1%	Bunge Ltd.	239	19,264	24,987
Distributors			0.0%*	Campbell Soup Co.	471	23,554	21,181
Genuine Parts Co.	216	21,660	26,387	Conagra Brands, Inc.	695	20,402	24,304
Hotels, Restaurants & Leisure			0.1%	Danone S.A. (France)	3,559	285,189	216,527
Accor S.A. (France)	5,739	198,944	196,006	General Mills, Inc.	694	37,618	46,796
Marriott Vacations Worldwide Corp.	1,156	184,656	185,735	The Hershey Co.	244	34,275	49,351
Playa Hotels & Resorts N.V.	11,043	95,959	104,356	The J.M. Smucker Co.	168	19,093	22,638
Restaurant Brands International, Inc. (Canada)	2,000	132,156	111,960	Kerry Group plc - Class A (Ireland)	949	126,096	113,063
		<u>611,715</u>	<u>598,057</u>	The Kraft Heinz Co.	1,246	49,716	48,868
Household Durables			0.4%	Mondelez International, Inc. - Class A	53,047	2,288,108	3,473,518
Garmin Ltd.	248	22,754	27,389	Nestle S.A. (Switzerland)	22,969	1,983,822	2,992,763
Nikon Corp. (Japan)	17,300	163,631	180,834	Tyson Foods, Inc. - Class A	451	33,781	41,790
Sony Group Corp. - ADR (Japan)	12,398	1,403,301	1,271,167			<u>4,949,223</u>	<u>7,127,642</u>
Sony Group Corp. (Japan)	2,400	241,618	245,213	Household Products			0.1%
Whirlpool Corp.	98	21,774	19,725	The Clorox Co.	162	31,262	23,618
		<u>1,853,078</u>	<u>1,744,328</u>	Colgate-Palmolive Co.	789	55,022	60,713
Internet & Direct Marketing Retail			2.2%	Kimberly-Clark Corp.	360	47,488	46,854
Amazon.com, Inc.	2,786	7,084,293	8,556,530	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	117,500	196,361	164,251
MercadoLibre, Inc. (Brazil)	172	203,400	193,784	The Procter & Gamble Co.	1,313	177,359	204,684
		<u>7,287,693</u>	<u>8,750,314</u>			<u>507,492</u>	<u>500,120</u>
Multiline Retail			0.8%	Personal Products			1.2%
Dollar General Corp.	7,843	1,523,028	1,555,581	Beiersdorf AG (Germany)	2,375	262,561	240,749
Dollar Tree, Inc.	11,682	1,081,112	1,659,778	Unilever plc - ADR (United Kingdom)	94,714	4,843,729	4,761,273
		<u>2,604,140</u>	<u>3,215,359</u>			<u>5,106,290</u>	<u>5,002,022</u>
				TOTAL CONSUMER STAPLES		<u>15,522,446</u>	<u>18,951,008</u>

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

Investment Portfolio — February 28, 2022

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 1.0%				HEALTH CARE (continued) 2.5%			
Oil, Gas & Consumable Fuels 1.0%				Health Care Equipment & Supplies 2.5%			
BP plc - ADR (United Kingdom) . . .	23,442	\$ 500,773	\$ 684,741	Alcon, Inc. (Switzerland)	46,471	\$ 2,726,148	\$ 3,577,802
Cameco Corp. (Canada)	4,201	72,498	103,261	Align Technology, Inc.	3,350	1,559,064	1,713,391
ConocoPhillips	10,718	326,806	1,016,709	Getinge AB - Class B (Sweden)	6,190	144,390	240,262
Exxon Mobil Corp.	12,181	490,518	955,234	IDEXX Laboratories, Inc.	4,543	2,220,425	2,418,466
Jonah Energy Parent LLC ³	4,706	70,590	266,783	Medtronic plc	16,768	1,573,866	1,760,472
Shell plc - ADR (Netherlands)	8,785	270,349	460,246	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China)	148,000	199,799	204,358
TotalEnergies SE - ADR (France) . . .	14,083	476,546	711,614			8,423,692	9,914,751
TOTAL ENERGY		2,208,080	4,198,588				
FINANCIALS 3.2%				Health Care Providers & Services 0.0%*			
Banks 0.2%				Jinxin Fertility Group Ltd. (China) ²			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	3,182	85,719	122,189	Quest Diagnostics, Inc.	201	20,780	26,385
Citigroup, Inc.	1,489	97,298	88,194			102,366	94,204
Comerica, Inc.	235	16,951	22,440	Life Sciences Tools & Services 0.4%			
Fifth Third Bancorp	913	22,397	43,678	Thermo Fisher Scientific, Inc.	3,080	870,393	1,675,520
FinecoBank Banca Fineco S.p.A. (Italy)	22,455	262,698	374,231	Pharmaceuticals 2.4%			
Huntington Bancshares, Inc.	1,540	24,611	23,901	Bristol-Myers Squibb Co.	1,609	91,788	110,490
JPMorgan Chase & Co.	1,209	141,289	171,436	Dechra Pharmaceuticals plc (United Kingdom)	4,143	202,694	228,484
Regions Financial Corp.	1,348	19,531	32,608	Johnson & Johnson	29,774	3,328,728	4,899,907
U.S. Bancorp	1,331	66,330	75,255	Merck & Co., Inc.	1,692	132,671	129,573
		736,824	953,932	Novartis AG - ADR (Switzerland) . . .	41,525	3,162,878	3,631,777
Capital Markets 2.3%				Organon & Co.	169	5,950	6,309
Allfunds Group plc (United Kingdom)	9,095	169,133	104,357	Zoetis, Inc.	3,974	651,877	769,565
Avanza Bank Holding AB (Sweden) . . .	4,157	127,985	117,591			7,576,586	9,776,105
BlackRock, Inc.	2,020	1,565,010	1,502,658	TOTAL HEALTH CARE			
Deutsche Boerse AG (Germany)	1,980	293,963	337,041			26,754,533	31,293,814
Intercontinental Exchange, Inc.	26,270	2,385,148	3,365,712	INDUSTRIALS 3.2%			
Intermediate Capital Group plc (United Kingdom)	7,888	198,915	180,788	Aerospace & Defense 0.1%			
Moody's Corp.	8,320	2,019,333	2,679,290	Airbus SE (France)	968	79,041	123,593
S&P Global, Inc.	2,817	579,508	1,058,347	General Dynamics Corp.	288	48,529	67,522
		7,338,995	9,345,784	L3Harris Technologies, Inc.	220	44,998	55,508
Insurance 0.7%				Lockheed Martin Corp.	223	83,090	96,738
Admiral Group plc (United Kingdom)	7,245	189,669	288,609	Northrop Grumman Corp.	167	54,206	73,837
The Allstate Corp.	346	36,346	42,336			309,864	417,198
Chubb Ltd.	408	59,093	83,085	Air Freight & Logistics 0.7%			
Cincinnati Financial Corp.	234	20,519	28,733	C.H. Robinson Worldwide, Inc.	221	17,197	21,366
Everest Re Group Ltd.	67	16,821	19,981	FedEx Corp.	6,128	1,517,816	1,362,071
Fidelity National Financial, Inc.	470	19,256	22,391	United Parcel Service, Inc. - Class B	7,432	1,526,143	1,563,841
The Hartford Financial Services Group, Inc.	472	25,570	32,794			3,061,156	2,947,278
The Travelers Companies, Inc.	283	37,813	48,628	Airlines 0.4%			
W. R. Berkley Corp.	24,540	1,573,625	2,215,962	Controladora Vuela Cia de Aviacion S.A.B. de C.V. - ADR (Mexico)	6,168	73,584	117,747
		1,978,712	2,782,519	Ryanair Holdings plc - ADR (Ireland)	14,663	714,833	1,462,048
TOTAL FINANCIALS		10,054,531	13,082,235			788,417	1,579,795
HEALTH CARE 7.8%				Building Products 0.1%			
Biotechnology 2.5%				A. O. Smith Corp.			
BioMarin Pharmaceutical, Inc.	35,041	2,702,360	2,737,403	Assa Abloy AB - Class B (Sweden) . . .	8,082	216,280	212,134
Gilead Sciences, Inc.	1,077	71,659	65,051	Johnson Controls International plc. . .	897	35,574	58,269
Seagen, Inc.	23,748	3,449,002	3,060,405			270,020	288,851
Vertex Pharmaceuticals, Inc.	17,261	3,558,475	3,970,375	Commercial Services & Supplies 0.4%			
		9,781,496	9,833,234	Cleanaway Waste Management Ltd. (Australia)	98,743	193,683	199,281
				Copart, Inc.	10,907	710,759	1,340,252
				Republic Services, Inc.	377	37,567	45,346

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

Investment Portfolio — February 28, 2022

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)			
Commercial Services & Supplies (continued)				IT Services (continued)			
Waste Management, Inc.	406	\$ 45,134	\$ 58,626	Automatic Data Processing, Inc.	369	\$ 57,285	\$ 75,438
		<u>987,143</u>	<u>1,643,505</u>	Broadridge Financial Solutions, Inc. International Business Machines Corp.	163	25,158	23,832
			0.0%*	Keywords Studios plc (Ireland)	682	86,580	83,552
Electrical Equipment				Kyndryl Holdings, Inc.	1,633	40,176	52,883
Eaton Corp. plc	412	37,199	63,567	Mastercard, Inc. - Class A	136	3,986	2,157
Emerson Electric Co.	631	42,728	58,633	PayPal Holdings, Inc.	12,740	3,317,335	4,596,847
Hubbell, Inc.	96	18,227	17,112	StoneCo Ltd. - Class A (Brazil)	21,816	3,904,657	2,441,865
		<u>98,154</u>	<u>139,312</u>	Switch, Inc. - Class A	13,284	385,593	149,312
			0.1%	TravelSky Technology Ltd. - Class H (China)	13,169	230,978	342,657
Industrial Conglomerates				Visa, Inc. - Class A	107,000	234,733	201,551
3M Co.	447	76,977	66,446		20,430	3,088,734	4,415,331
Honeywell International, Inc.	493	85,482	93,547			<u>13,642,424</u>	<u>14,514,834</u>
		<u>162,459</u>	<u>159,993</u>				
			0.1%				
Machinery				Semiconductors & Semiconductor Equipment			0.5%
Caterpillar, Inc.	442	58,264	82,911	Analog Devices, Inc.	347	38,746	55,621
Cummins, Inc.	178	31,423	36,333	Intel Corp.	2,398	134,088	114,385
Illinois Tool Works, Inc.	287	49,255	62,090	QUALCOMM, Inc.	764	65,377	131,400
Rotork plc (United Kingdom)	45,691	210,649	187,239	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	15,256	1,832,073	1,632,544
Snap-on, Inc.	89	20,524	18,706			<u>2,070,284</u>	<u>1,933,950</u>
		<u>370,115</u>	<u>387,279</u>				
			0.0%*	Software			3.4%
Professional Services				Anaplan, Inc.	34,879	1,577,605	1,652,218
Booz Allen Hamilton Holding Corp.	228	18,626	18,397	Microsoft Corp.	19,098	3,612,423	5,706,291
			1.1%	Oracle Corp.	1,844	106,098	140,089
Road & Rail				salesforce.com, Inc.	14,452	3,499,930	3,042,580
Canadian National Railway Co. (Canada)	23,526	2,649,980	2,916,989	ServiceNow, Inc.	5,667	2,420,569	3,286,407
Norfolk Southern Corp.	6,070	1,374,397	1,557,077			<u>11,216,625</u>	<u>13,827,585</u>
Union Pacific Corp.	473	81,230	116,334				
		<u>4,105,607</u>	<u>4,590,400</u>	Technology Hardware, Storage & Peripherals			0.0%*
			0.1%	NetApp, Inc.	340	19,159	26,649
Trading Companies & Distributors							
Brenntag SE (Germany)	3,617	265,861	303,222	TOTAL INFORMATION TECHNOLOGY		<u>27,491,943</u>	<u>30,793,801</u>
W. W. Grainger, Inc.	72	21,637	34,349	MATERIALS			3.9%
		<u>287,498</u>	<u>337,571</u>	Chemicals			1.7%
			0.1%	Air Liquide S.A. - ADR (France)	68,530	2,352,601	2,250,525
Transportation Infrastructure				Air Liquide S.A. (France)	2,176	376,418	361,445
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	10,600	67,602	76,344	CF Industries Holdings, Inc.	382	17,443	31,014
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	680	70,495	99,470	Eastman Chemical Co.	210	23,282	24,879
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	510	81,896	110,130	FMC Corp.	35,995	3,314,310	4,220,414
		<u>219,993</u>	<u>285,944</u>	International Flavors & Fragrances, Inc.	282	36,321	37,506
			0.1%	Linde plc (United Kingdom)	369	76,997	108,205
TOTAL INDUSTRIALS		<u>10,679,052</u>	<u>12,795,523</u>	RPM International, Inc.	210	19,377	17,760
			7.6%*			<u>6,216,749</u>	<u>7,051,748</u>
INFORMATION TECHNOLOGY				Containers & Packaging			0.9%
Communications Equipment			0.0%*	Graphic Packaging Holding Co.	178,720	2,620,952	3,678,058
Cisco Systems, Inc.	2,632	126,541	146,787	Packaging Corp. of America	150	20,395	22,078
Motorola Solutions, Inc.	201	37,776	44,306			<u>2,641,347</u>	<u>3,700,136</u>
		<u>164,317</u>	<u>191,093</u>				
			0.1%	Metals & Mining			1.3%
Electronic Equipment, Instruments & Components				Agnico Eagle Mines Ltd. (Canada)	31,589	2,003,522	1,594,929
Keyence Corp. (Japan)	300	159,149	141,901	Barrick Gold Corp. (Canada)	75,413	1,757,937	1,702,071
Softwareone Holding AG (Germany)	8,741	219,985	157,789	Newmont Corp.	24,909	1,550,346	1,648,976
		<u>379,134</u>	<u>299,690</u>	Nucor Corp.	413	20,203	54,359
			3.6%	Reliance Steel & Aluminum Co.	110	17,085	20,996
IT Services							
Adyen N.V. - ADR (Netherlands)	73,725	1,653,272	1,526,845				
Adyen N.V. (Netherlands) ²	167	285,689	348,074				
Atos SE (France)	7,163	328,248	254,490				

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Investment Portfolio — February 28, 2022

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				PREFERRED STOCKS (continued)			
MATERIALS (continued)				INFORMATION TECHNOLOGY (continued)			
Metals & Mining (continued)				Software (continued)			
Steel Dynamics, Inc.	340	\$ 17,175	\$ 23,997	Synchronoss Technologies, Inc., 8.375%, 6/30/2026	15,410	\$ 386,252	\$ 328,387
		5,366,268	5,045,328				
TOTAL MATERIALS		14,224,364	15,797,212	TOTAL PREFERRED STOCKS		821,252	711,355
REAL ESTATE 3.7%				CORPORATE BONDS 15.1%			
Equity Real Estate Investment Trusts (REITS) 3.7%				NON-CONVERTIBLE CORPORATE BONDS 15.1%			
COMMUNICATION SERVICES 2.1%				COMMUNICATION SERVICES 0.9%			
Agree Realty Corp.	1,268	81,067	81,342	Diversified Telecommunication Services			
American Campus Communities, Inc.	4,194	182,960	225,679	Lumen Technologies, Inc., 7.50%, 4/1/2024	380,000	414,524	398,864
American Homes 4 Rent - Class A . .	3,910	119,269	148,619	Verizon Communications, Inc., 4.272%, 1/15/2036	3,210,000	3,614,976	3,515,709
American Tower Corp.	8,051	1,500,042	1,826,530			4,029,500	3,914,573
Apple Hospitality REIT, Inc.	11,084	153,969	196,076	Interactive Media & Services 1.2%			
AvalonBay Communities, Inc.	1,062	198,040	253,383	Tencent Holdings Ltd. (China), 3.975%, 4/11/2029 ²	4,540,000	4,944,264	4,724,716
Brandywine Realty Trust	7,823	88,770	104,281	TOTAL COMMUNICATION SERVICES		8,973,764	8,639,289
Camden Property Trust	1,249	143,782	206,222	CONSUMER DISCRETIONARY 0.9%			
CareTrust REIT, Inc.	3,858	79,277	67,515	Hotels, Restaurants & Leisure 0.3%			
Community Healthcare Trust, Inc. . .	3,627	166,453	151,246	Expedia Group, Inc., 3.25%, 2/15/2030	1,210,000	1,244,753	1,194,641
Cousins Properties, Inc.	6,273	197,532	242,326	Internet & Direct Marketing Retail 0.6%			
Digital Realty Trust, Inc.	1,455	208,349	196,309	Alibaba Group Holding Ltd. (China), 4.00%, 12/6/2037	2,310,000	2,574,069	2,260,473
Duke Realty Corp.	5,053	205,475	267,809	TOTAL CONSUMER DISCRETIONARY		3,818,822	3,455,114
Equinix, Inc.	3,041	1,741,254	2,158,289	ENERGY 3.0%			
Equity LifeStyle Properties, Inc. . . .	2,920	176,700	217,890	Energy Equipment & Services 0.1%			
Equity Residential	1,058	94,217	90,247	Petrofac Ltd. (United Kingdom), 9.75%, 11/15/2026 ²	430,000	438,170	400,718
Essex Property Trust, Inc.	513	142,435	162,708	Oil, Gas & Consumable Fuels 2.9%			
Extra Space Storage, Inc.	1,010	139,203	190,031	Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025 ²	208,000	213,297	211,860
Flagship Communities REIT	7,024	119,220	128,961	Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	2,490,000	3,401,158	3,118,189
Getty Realty Corp.	3,370	90,941	92,844	Energy Transfer LP, 6.50%, 2/1/2042 Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	2,410,000	2,594,229	2,839,792
Healthcare Trust of America, Inc. - Class A	4,560	124,488	134,018	PetroTal Corp. (Peru), 12.00%, 2/16/2024 (Acquired 06/15/2021- 10/08/2021, cost \$429,975) ⁴	410,000	426,830	426,746
Healthpeak Properties, Inc.	2,050	59,970	63,673	The Williams Companies, Inc., 2.60%, 3/15/2031	2,480,000	2,466,689	2,344,884
Hibernia REIT plc (Ireland)	42,191	58,202	54,876			11,833,102	11,809,034
Invitation Homes, Inc.	7,868	234,819	297,410	TOTAL ENERGY		12,271,272	12,209,752
Kilroy Realty Corp.	2,448	137,347	175,326	FINANCIALS 2.9%			
Life Storage, Inc.	1,357	120,138	171,783	Banks 1.6%			
Mid-America Apartment Communities, Inc.	1,236	175,791	252,898	Bank of America Corp., 6.11%, 1/29/2037	1,270,000	1,719,660	1,596,314
NexPoint Residential Trust, Inc. . . .	1,896	122,031	161,103	Citigroup, Inc., 4.45%, 9/29/2027 . .	1,700,000	1,765,208	1,817,711
Prologis, Inc.	6,736	647,204	982,446				
Public Storage	1,151	267,120	408,628				
Rexford Industrial Realty, Inc.	3,821	197,776	267,967				
SBA Communications Corp.	13,498	3,214,674	4,095,158				
Sun Communities, Inc.	1,921	261,185	347,701				
Terreno Realty Corp.	1,984	117,356	136,479				
UDR, Inc.	4,496	179,773	246,696				
Ventas, Inc.	1,996	108,574	107,784				
Welltower, Inc.	2,100	148,635	174,909				
TOTAL REAL ESTATE		12,004,038	15,087,162				
TOTAL COMMON STOCKS		155,921,807	180,137,402				
PREFERRED STOCKS 0.2%				INFORMATION TECHNOLOGY 0.2%			
Software 0.2%							
Argo Blockchain plc (United Kingdom), 8.75%, 11/30/2026	9,000	225,000	198,000				
Greenidge Generation Holdings, Inc., 8.50%, 10/31/2026	8,400	210,000	184,968				

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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)				INDUSTRIALS (continued)			
Banks (continued)				Building Products 0.1%			
JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.515%), 2.956%, 5/13/2031 ⁵ . . .	3,010,000	\$ 3,028,311	\$ 2,921,082	Eco Material Technologies, Inc., 7.875%, 1/31/2027 ²	200,000	\$ 204,458	\$ 202,352
Popular, Inc. (Puerto Rico), 6.125%, 9/14/2023	395,000	417,213	410,919	Commercial Services & Supplies 0.1%			
		6,930,392	6,746,026	Airswift Global AS, (3 mo. LIBOR US + 8.500%) (United Kingdom), 8.895%, 5/12/2025 (Acquired 05/03/2021-08/05/2021, cost \$402,000) ^{4,6}	400,000	401,723	401,070
Capital Markets 0.6%				Construction & Engineering 0.1%			
Blackstone Secured Lending Fund, 2.75%, 9/16/2026	1,230,000	1,219,839	1,180,613	Railworks Holdings LP - Railworks Rally, Inc., 8.25%, 11/15/2028 ² . .	435,000	443,463	446,910
Owl Rock Technology Finance Corp., 3.75%, 6/17/2026 ²	1,190,000	1,189,170	1,182,477	Marine 0.2%			
		2,409,009	2,363,090	American Tanker, Inc. (Norway), 7.75%, 7/2/2025	420,000	425,146	409,070
Consumer Finance 0.2%				Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	400,000	422,755	410,064
Navient Corp., 6.75%, 6/25/2025 . . .	395,000	422,938	412,317			847,901	819,134
Synergy One Lending, Inc., 5.50%, 10/14/2026	440,000	440,000	422,964	Road & Rail 0.2%			
		862,938	835,281	BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁵	930,000	1,070,546	1,002,027
Diversified Financial Services 0.4%				Trading Companies & Distributors 1.8%			
Blackstone Private Credit Fund, 2.625%, 12/15/2026 ²	1,260,000	1,258,856	1,170,933	AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	2,260,000	2,227,825	2,179,182
FS Energy & Power Fund, 7.50%, 8/15/2023 ²	410,000	410,288	424,226	Air Lease Corp., 3.625%, 4/1/2027 .	1,170,000	1,240,664	1,193,882
		1,669,144	1,595,159	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	1,170,000	1,229,833	1,201,371
Mortgage Real Estate Investment Trusts (REITS) 0.1%				Avolon Holdings Funding Ltd. (Ireland), 2.75%, 2/21/2028 ²	2,900,000	2,862,257	2,734,237
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 (Acquired 05/10/2021, cost \$133,095) ⁴	125,000	129,873	128,583			7,560,579	7,308,672
Starwood Property Trust, Inc., 3.75%, 12/31/2024 ²	210,000	210,000	205,813	TOTAL INDUSTRIALS			
		339,873	334,396			13,097,317	12,877,917
TOTAL FINANCIALS		12,211,356	11,873,952	MATERIALS 0.6%			
HEALTH CARE 0.4%				Metals & Mining 0.6%			
Health Care Providers & Services 0.4%				Copper Mountain Mining Corp. (Canada), 8.00%, 4/9/2026 ²			
HCA, Inc., 4.125%, 6/15/2029	1,680,000	1,717,532	1,762,514	Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	1,240,000	1,275,218	1,195,801
INDUSTRIALS 3.2%				Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017- 05/13/2020, cost \$98,075) ^{4,7}			
Airlines 0.7%				Tacora Resources, Inc. (Canada), 8.25%, 5/15/2026 ²			
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	126,585	130,644	139,870	Warrior Met Coal, Inc., 7.875%, 12/1/2028 ²	195,000	197,137	205,166
Southwest Airlines Co., 5.25%, 5/4/2025	1,930,000	1,939,864	2,082,651	TOTAL MATERIALS			
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	434,505	428,772	407,101			2,396,480	2,207,973
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	69,171	69,367	68,130	REAL ESTATE 2.0%			
		2,568,647	2,697,752	Equity Real Estate Investment Trusts (REITS) 2.0%			
				Crown Castle International Corp. 3.10%, 11/15/2029			
					1,500,000	1,555,712	1,477,378

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Investment Portfolio — February 28, 2022

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				ASSET-BACKED SECURITIES (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				ASSET-BACKED SECURITIES (continued)			
REAL ESTATE (continued)				ASSET-BACKED SECURITIES (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				ASSET-BACKED SECURITIES (continued)			
Crown Castle International Corp. (continued)				SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²			
3.30%, 7/1/2030	1,480,000	\$ 1,533,702	\$ 1,467,123	1,253,817	\$ 1,253,572	\$ 1,209,474	
SBA Tower Trust, 1.884%, 1/15/2026 ²	1,730,000	1,730,000	1,691,011	SoFi Professional Loan Program LLC Series 2017-F, Class A2FX, 2.84%, 1/25/2041 ²			
Simon Property Group LP, 2.65%, 2/1/2032	3,720,000	3,702,729	3,577,456	73,101	73,077	73,521	
TOTAL REAL ESTATE		8,522,143	8,212,968	356,262	358,992	359,740	
TOTAL CORPORATE BONDS		63,008,686	61,239,479	Towd Point Mortgage Trust Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,8}			
U.S. TREASURY SECURITIES			22.3%	453,325	453,090	455,191	
U.S. TREASURY BONDS			2.6%	257,071	252,788	258,619	
U.S. Treasury Bond, 3.875%, 8/15/2040	8,575,000	11,330,372	10,742,868	Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,8}			
U.S. TREASURY NOTES			19.7%	370,141	369,745	371,054	
U.S. Treasury Note 2.50%, 5/15/2024	20,370,000	21,346,724	20,806,045	Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 1.187%, 10/25/2048 ^{2,6}			
2.125%, 5/15/2025	21,035,000	21,968,416	21,340,665	880,541	877,743	884,176	
1.625%, 5/15/2026	21,150,000	21,954,571	21,057,469	Trinitas CLO XVII Ltd., Series 2021- 17A, Class B1, (3 mo. LIBOR US + 1.700%) (Cayman Islands), 1.954%, 10/20/2034 ^{2,6}			
2.375%, 5/15/2027	11,990,000	12,701,811	12,360,940	1,730,000	1,730,000	1,705,607	
1.625%, 5/15/2031	4,100,000	4,242,957	4,028,891	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.86%, 3/20/2046 ²			
TOTAL U.S. TREASURY NOTES		82,214,479	79,594,010	1,509,896	1,507,106	1,439,428	
TOTAL U.S. TREASURY SECURITIES		93,544,851	90,336,878	TOTAL ASSET-BACKED SECURITIES			
ASSET-BACKED SECURITIES			5.9%	24,187,331			
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.937%, 8/15/2046 ²	1,500,000	1,500,000	1,435,862	23,676,653			
BRSP Ltd., Series 2021-FL1, Class A, (1 mo. LIBOR US + 1.150%), 1.321%, 8/19/2038 ^{2,6}	1,000,000	1,000,000	994,260	COMMERCIAL MORTGAGE-BACKED SECURITIES			
CF Hippolyta LLC Series 2020-1, Class A1, 1.69%, 7/15/2060 ²	943,516	951,587	912,800	8.4%			
Series 2020-1, Class A2, 1.99%, 7/15/2060 ²	797,258	796,888	755,108	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,8}			
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class B, 1.38%, 7/15/2030 ²	1,950,000	1,949,619	1,886,170	45,780	46,440	46,175	
DataBank Issuer, Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²	1,060,000	1,059,856	1,027,955	Commercial Mortgage Pass-Through Certificates Trust Series 2014-UBS4, Class A5, 3.694%, 8/10/2047			
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²	1,720,000	1,707,731	1,678,707	3,600,000	3,777,065	3,692,246	
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055 ²	1,272,615	1,272,011	1,239,920	2,000,000	2,042,725	2,042,159	
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 ²	1,300,000	1,299,851	1,265,700	1,900,000	1,942,809	1,969,145	
Oxford Finance Funding LLC Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²	2,000,000	2,024,405	2,005,299	Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,8}			
Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²	1,650,000	1,650,000	1,650,297	224,136	223,104	219,371	
PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 (Acquired 11/16/2021, cost \$2,099,270) ⁴	2,099,270	2,099,270	2,067,765	133,903	133,903	133,011	
				63,702	63,350	64,905	
				1,206,398	1,220,521	1,239,343	
				1,240,000	1,269,101	1,241,615	
				Freddie Mac Multifamily Structured Pass-Through Certificates Series K021, Class X1 (IO), 1.361%, 6/25/2022 ⁸			
				12,091,349	7,840	22,780	
				40,972,613	24,646	68,547	
				26,828,480	12,379	32,312	

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Investment Portfolio — February 28, 2022

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
FREMF Mortgage Trust				Starwood Retail Property Trust,			
Series 2013-K28, Class X2A (IO),	95,439,899	\$ 333,270	\$ 68,515	Series 2014-STAR, Class A, (1 mo.			
0.10%, 6/25/2046 ²				LIBOR US + 1.470%), 1.662%,	1,506,781	\$ 1,506,781	\$ 999,270
Series 2015-K43, Class B, 3.732%,	2,300,000	2,307,469	2,361,298	11/15/2027 ^{2,6}			
2/25/2048 ^{2,8}				Sutherland Commercial Mortgage			
Series 2015-K720, Class B,	970,000	969,610	974,533	Trust, Series 2019-SBC8, Class A,	1,260,749	1,260,634	1,220,471
3.387%, 7/25/2022 ^{2,8}				2.86%, 4/25/2041 ^{2,8}			
Government National Mortgage				Waikiki Beach Hotel Trust, Series			
Association, Series 2017-54, Class	463,263	440,470	467,790	2019-WBM, Class A, (1 mo.			
AH, 2.60%, 12/16/2056				LIBOR US + 1.050%), 1.241%,			
GS Mortgage Securities Corp. Trust,				12/15/2033 ^{2,6}	1,045,000	1,041,279	1,034,550
Series 2019-70P, Class A, (1 mo.				WinWater Mortgage Loan Trust,			
LIBOR US + 1.000%), 1.191%,	1,000,000	959,436	991,285	Series 2015-1, Class A1, 3.50%,	97,260	98,694	97,835
10/15/2036 ^{2,6}				1/20/2045 ^{2,8}			
GS Mortgage-Backed Securities Trust				TOTAL COMMERCIAL			
Series 2021-INV1, Class A6,	1,115,378	1,144,930	1,096,659	MORTGAGE-BACKED			
2.50%, 12/25/2051 ^{2,8}				SECURITIES		35,252,794	34,144,195
Series 2021-PJ6, Class A8, 2.50%,	856,170	876,172	841,906	FOREIGN GOVERNMENT BONDS			0.2%
11/25/2051 ^{2,8}				Canadian Government Bond			
Series 2021-PJ9, Class A8, 2.50%,	883,999	902,927	869,525	(Canada), 2.75%, 6/1/2022	CAD 360,000	282,831	285,592
2/26/2052 ^{2,8}				Mexican Government Bond			
Series 2022-PJ1, Class A8, 2.50%,	1,324,385	1,321,918	1,297,737	(Mexico), 6.50%, 6/9/2022	MXN 4,000,000	309,538	195,299
5/28/2052 ^{2,8}				(Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,862	48,356
Imperial Fund Mortgage Trust, Series				Mexico Government International			
2021-NQM3, Class A1, 1.595%,	1,026,037	1,026,031	1,002,026	Bond (Mexico), 4.125%, 1/21/2026	200,000	199,662	212,391
11/25/2056 ^{2,8}				Republic of Italy Government			
JP Morgan Mortgage Trust, Series				International Bond (Italy), 2.375%,	240,000	237,088	241,116
2014-2, Class 1A1, 3.00%,	263,818	265,563	265,114	10/17/2024			
6/25/2029 ^{2,8}				TOTAL FOREIGN		1,108,981	982,754
New Residential Mortgage Loan Trust				GOVERNMENT BONDS			
Series 2014-3A, Class AFX3,	288,688	295,048	296,186	MUNICIPAL BONDS			1.1%
3.75%, 11/25/2054 ^{2,8}				Clark County, Public Impt., Series A,			
Series 2015-2A, Class A1, 3.75%,	336,748	336,748	344,095	G.O. Bond, 1.51%, 11/1/2028	2,040,000	2,040,000	1,916,492
8/25/2055 ^{2,8}				Hawaii, Series GC, G.O. Bond,			
Series 2016-4A, Class A1, 3.75%,	685,166	703,007	708,567	2.682%, 10/1/2038	1,170,000	1,215,618	1,112,263
11/25/2056 ^{2,8}				New York City Transitional Finance			
NYMT Loan Trust, Series 2022-CP1,				Authority, Future Tax Secured,			
Class A1, 2.042%, 7/25/2061 ²	1,348,736	1,348,733	1,333,030	Public Impt., Revenue Bond,			
Onslow Bay Mortgage Loan Trust,				1.58%, 5/1/2024	555,000	563,666	552,831
Series 2022-INV1, Class A1,	1,366,717	1,374,370	1,354,064	South Carolina Public Service			
3.00%, 12/25/2051 ^{2,8}				Authority, Series B, Revenue Bond,	770,000	770,000	750,460
PMT Loan Trust, Series 2013-J1,	254,214	260,812	255,720	2.329%, 12/1/2028			
Class A9, 3.50%, 9/25/2043 ^{2,8}				TOTAL MUNICIPAL BONDS		4,589,284	4,332,046
Provident Funding Mortgage Trust				U.S. GOVERNMENT AGENCIES			2.2%
Series 2021-2, Class A2A, 2.00%,	1,035,458	1,045,197	1,007,131	MORTGAGE-BACKED SECURITIES			2.2%
4/25/2051 ^{2,8}				Fannie Mae			
Series 2021-INV1, Class A1,	1,636,078	1,682,256	1,576,757	Pool #888810, UMBS, 5.50%,			
2.50%, 8/25/2051 ^{2,8}				11/1/2022	80	80	80
RCKT Mortgage Trust, Series 2021-	2,164,114	2,155,412	2,085,422	Pool #AD0462, UMBS, 5.50%,			
6, Class A1, 2.50%, 12/25/2051 ^{2,8}				10/1/2024	2,836	2,845	2,941
Sequoia Mortgage Trust				Pool #MA1834, UMBS, 4.50%,			
Series 2013-2, Class A, 1.874%,	137,398	137,396	134,873	2/1/2034	244,912	254,024	263,218
2/25/2043 ⁸				Pool #MA1903, UMBS, 4.50%,			
Series 2013-6, Class A2, 3.00%,	367,089	370,594	364,458	5/1/2034	246,165	255,628	264,565
5/25/2043 ⁸				Pool #889576, UMBS, 6.00%,			
Series 2013-7, Class A2, 3.00%,	151,022	151,616	149,940	4/1/2038	157,946	166,499	179,997
6/25/2043 ⁸				Pool #MA3412, UMBS, 3.50%,			
Series 2013-8, Class A1, 3.00%,	175,086	172,538	173,829	7/1/2038	139,266	143,675	145,208
6/25/2043 ⁸							

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

Investment Portfolio — February 28, 2022

Pro-Mix Moderate Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #AD0119, UMBS, 6.00%, 7/1/2038	77,931	\$ 82,111	\$ 88,044
Pool #AD0220, UMBS, 6.00%, 10/1/2038	34,975	37,047	39,661
Pool #MA4203, UMBS, 2.50%, 12/1/2040	2,620,449	2,733,512	2,627,056
Pool #AE0951, UMBS, 4.50%, 2/1/2041	214,122	220,680	231,534
Pool #AH9054, UMBS, 4.50%, 4/1/2041	89,178	92,020	96,394
Pool #AL7767, UMBS, 4.50%, 6/1/2044	661,350	704,671	714,865
Pool #BC6764, UMBS, 3.50%, 4/1/2046	162,372	169,250	169,052
Pool #BD6987, UMBS, 4.00%, 10/1/2046	495,287	513,599	521,707
Pool #AL8674, 5.66%, 1/1/2049	1,128,712	1,249,925	1,269,877
Freddie Mac			
Pool #G12610, 6.00%, 3/1/2022	31	31	31
Pool #G12655, 6.00%, 5/1/2022	4	4	4
Pool #G12988, 6.00%, 1/1/2023	484	485	489
Pool #G13078, 6.00%, 3/1/2023	673	674	680
Pool #G13331, 5.50%, 10/1/2023	791	792	808
Pool #G03332, 6.00%, 10/1/2037	25,451	26,509	28,859
Pool #G05900, 6.00%, 3/1/2040	47,563	49,663	54,302
Pool #G05906, 6.00%, 4/1/2040	64,370	67,276	73,052
Pool #G06995, 6.00%, 5/1/2040	154,494	163,359	175,845
Pool #G60034, 4.50%, 2/1/2045	1,166,449	1,236,384	1,257,001
Pool #G08786, 4.50%, 10/1/2047	511,057	542,203	542,416
TOTAL U.S. GOVERNMENT AGENCIES		<u>8,712,946</u>	<u>8,747,686</u>
			100.0%
TOTAL INVESTMENTS		<u>\$387,147,932</u>	<u>\$404,308,448</u>

* 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") and determined to be liquid. 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, 2022 was \$63,373,451, which represented 15.7% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be illiquid. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of such securities at February 28, 2022 was \$3,024,202, or 0.7% of the Trust's Total Investments.

⁵ 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, 2022.

⁶ Floating rate security. Rate shown is the rate in effect as of February 28, 2022.

⁷ Issuer filed for bankruptcy and/or is in default of interest payments.

⁸ 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, 2022.

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, 2022

Pro-Mix Conservative Term

	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS			21.4%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			2.5%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.1%	Specialty Retail			0.0%*
Helios Towers plc (Tanzania)	5,441	\$ 11,875	\$ 10,628	Best Buy Co., Inc.	39	\$ 4,075	\$ 3,769
Radius Global Infrastructure, Inc. - Class A	2,216	34,260	28,498	The Home Depot, Inc.	63	18,683	19,898
Verizon Communications, Inc.	296	17,263	15,886	Williams-Sonoma, Inc.	13	2,128	1,883
		<u>63,398</u>	<u>55,012</u>			<u>24,886</u>	<u>25,550</u>
Entertainment			0.9%	Textiles, Apparel & Luxury Goods			0.2%
Activision Blizzard, Inc.	2,257	134,265	183,945	adidas AG (Germany)	122	33,347	28,846
Electronic Arts, Inc.	1,407	132,069	183,037	lululemon athletica, Inc.	626	201,607	200,282
Sea Ltd. - ADR (Taiwan)	2,088	444,271	304,013			<u>234,954</u>	<u>229,128</u>
Ubisoft Entertainment S.A. - ADR (France)	17,809	258,605	190,912	TOTAL CONSUMER			
Ubisoft Entertainment S.A. (France)	478	22,620	25,629	DISCRETIONARY		<u>1,841,534</u>	<u>1,949,592</u>
		<u>991,830</u>	<u>887,536</u>	CONSUMER STAPLES			2.2%
Interactive Media & Services			1.1%	Beverages			0.7%
Alphabet, Inc. - Class A	164	363,236	442,987	Anheuser-Busch InBev S.A./N.V. (Belgium)	239	15,286	14,748
Auto Trader Group plc (United Kingdom) ²	3,643	36,649	32,219	The Coca-Cola Co.	4,991	240,457	310,640
Meta Platforms, Inc. - Class A	3,065	793,124	646,807	Diageo plc (United Kingdom)	3,350	136,657	165,967
		<u>1,193,009</u>	<u>1,122,013</u>	Heineken N.V. - ADR (Netherlands).	3,282	160,995	165,281
Media			0.4%	Heineken N.V. (Netherlands)	196	22,889	19,882
Charter Communications, Inc. - Class A	595	342,727	358,059			<u>576,284</u>	<u>676,518</u>
Comcast Corp. - Class A	321	17,552	15,010	Food & Staples Retailing			0.0%*
Omnicom Group, Inc.	37	2,803	3,104	The Kroger Co.	109	5,015	5,101
S4 Capital plc (United Kingdom)	3,707	29,449	23,132	Walmart, Inc.	156	22,626	21,085
		<u>392,531</u>	<u>399,305</u>			<u>27,641</u>	<u>26,186</u>
TOTAL COMMUNICATION				Food Products			0.8%
SERVICES		<u>2,640,768</u>	<u>2,463,866</u>	Archer-Daniels-Midland Co.	71	4,928	5,570
CONSUMER DISCRETIONARY			2.0%	Bunge Ltd.	26	2,462	2,718
Distributors			0.0%*	Campbell Soup Co.	51	2,268	2,294
Genuine Parts Co.	25	3,526	3,054	Conagra Brands, Inc.	79	2,725	2,763
Hotels, Restaurants & Leisure			0.1%	Danone S.A. (France)	441	28,393	26,830
Accor S.A. (France)	656	22,783	22,405	General Mills, Inc.	80	5,480	5,394
Marriott Vacations Worldwide Corp. Playa Hotels & Resorts N.V.	135	21,559	21,690	The Hershey Co.	29	5,680	5,866
Restaurant Brands International, Inc. (Canada)	1,272	11,053	12,020	The J.M. Smucker Co.	20	2,789	2,695
	250	14,891	13,995	Kerry Group plc - Class A (Ireland)	116	15,417	13,820
		<u>70,286</u>	<u>70,110</u>	The Kraft Heinz Co.	140	5,586	5,491
Household Durables			0.2%	Mondelez International, Inc. - Class A	5,698	297,083	373,105
Garmin Ltd.	29	3,872	3,203	Nestle S.A. (Switzerland)	2,560	270,029	333,557
Nikon Corp. (Japan)	2,000	22,380	20,906	Tyson Foods, Inc. - Class A	52	4,665	4,818
Sony Group Corp. - ADR (Japan)	1,700	194,304	174,301			<u>647,505</u>	<u>784,921</u>
Sony Group Corp. (Japan)	200	26,349	20,434	Household Products			0.1%
Whirlpool Corp.	11	2,621	2,214	The Clorox Co.	19	3,336	2,770
		<u>249,526</u>	<u>221,058</u>	Colgate-Palmolive Co.	92	7,611	7,079
Internet & Direct Marketing Retail			1.1%	Kimberly-Clark Corp.	41	5,436	5,336
Amazon.com, Inc.	327	927,441	1,004,302	Kimberly-Clark de Mexico S.A.B. de C.V. - Class A (Mexico)	14,900	22,625	20,829
MercadoLibre, Inc. (Brazil)	20	24,168	22,533	The Procter & Gamble Co.	155	21,207	24,163
		<u>951,609</u>	<u>1,026,835</u>			<u>60,215</u>	<u>60,177</u>
Multiline Retail			0.4%	Personal Products			0.6%
Dollar General Corp.	915	178,749	181,481	Beiersdorf AG (Germany)	296	30,484	30,005
Dollar Tree, Inc.	1,354	127,998	192,376	Unilever plc - ADR (United Kingdom)	11,186	601,215	562,320
		<u>306,747</u>	<u>373,857</u>			<u>631,699</u>	<u>592,325</u>
				TOTAL CONSUMER STAPLES		<u>1,943,344</u>	<u>2,140,127</u>

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

Investment Portfolio — February 28, 2022

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 0.5%				HEALTH CARE (continued)			
Oil, Gas & Consumable Fuels 0.5%				Health Care Equipment & Supplies 1.3%			
BP plc - ADR (United Kingdom) . . .	2,688	\$ 61,030	\$ 78,517	Alcon, Inc. (Switzerland)	5,433	\$ 347,173	\$ 418,287
Cameco Corp. (Canada)	485	11,400	11,921	Align Technology, Inc.	399	185,692	204,072
ConocoPhillips	1,172	45,358	111,176	Getinge AB - Class B (Sweden)	718	30,116	27,869
Exxon Mobil Corp.	1,370	55,169	107,435	IDEXX Laboratories, Inc.	582	280,468	309,828
Jonah Energy Parent LLC ³	2,051	30,765	116,271	Medtronic plc	2,235	233,748	234,653
Shell plc - ADR (Netherlands)	1,020	34,998	53,438	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China)	20,000	25,970	27,616
TotalEnergies SE - ADR (France)	1,492	65,346	75,391			1,103,167	1,222,325
TOTAL ENERGY		304,066	554,149				
FINANCIALS 1.5%				Health Care Providers & Services 0.0%*			
Banks 0.1%				Jinxin Fertility Group Ltd. (China) ²			
The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	387	15,249	14,861	Quest Diagnostics, Inc.	23	3,662	3,019
Citigroup, Inc.	168	12,162	9,951			10,207	10,035
Comerica, Inc.	28	2,578	2,674	Life Sciences Tools & Services 0.2%			
Fifth Third Bancorp	103	4,795	4,927	Thermo Fisher Scientific, Inc.	309	95,715	168,096
FinecoBank Banca Fineco S.p.A. (Italy)	2,590	46,525	43,164	Pharmaceuticals 1.1%			
Huntington Bancshares, Inc.	173	2,842	2,685	Bristol-Myers Squibb Co.	186	11,982	12,773
JPMorgan Chase & Co.	136	12,681	19,285	Dechra Pharmaceuticals plc (United Kingdom)	465	30,689	25,644
Regions Financial Corp.	148	3,521	3,580	Johnson & Johnson	3,395	476,643	558,715
U.S. Bancorp	143	7,973	8,085	Merck & Co., Inc.	197	14,483	15,086
		108,326	109,212	Novartis AG - ADR (Switzerland) . . .	4,685	404,462	409,750
				Zoetis, Inc.	464	77,839	89,854
						1,016,098	1,111,822
Capital Markets 1.1%				TOTAL HEALTH CARE			
Allfunds Group plc (United Kingdom)	778	15,069	8,927			3,406,592	3,684,675
Avanza Bank Holding AB (Sweden) . . .	427	15,084	12,079	INDUSTRIALS 1.5%			
BlackRock, Inc.	241	186,716	179,278	Aerospace & Defense 0.1%			
Deutsche Boerse AG (Germany)	235	38,980	40,002	Airbus SE (France)	113	15,315	14,427
Intercontinental Exchange, Inc.	2,769	272,507	354,764	General Dynamics Corp.	33	5,046	7,737
Intermediate Capital Group plc (United Kingdom)	884	26,675	20,261	L3Harris Technologies, Inc.	26	5,658	6,560
Moody's Corp.	994	312,551	320,098	Lockheed Martin Corp.	25	8,681	10,845
S&P Global, Inc.	322	83,918	120,975	Northrop Grumman Corp.	20	6,776	8,843
		951,500	1,056,384			41,476	48,412
				Air Freight & Logistics 0.3%			
Insurance 0.3%				C.H. Robinson Worldwide, Inc.			
Admiral Group plc (United Kingdom)	836	35,155	33,303	FedEx Corp.	645	159,757	143,364
The Allstate Corp.	40	4,845	4,894	United Parcel Service, Inc. - Class B	783	160,787	164,759
Chubb Ltd.	47	7,395	9,571			323,184	310,443
Cincinnati Financial Corp.	27	3,151	3,315	Airlines 0.2%			
Everest Re Group Ltd.	8	2,204	2,386	Controladora Vuela Cia de Aviacion S.A.B. de C.V. - ADR (Mexico)	632	11,398	12,065
Fidelity National Financial, Inc.	56	2,940	2,668	Ryanair Holdings plc - ADR (Ireland)	1,886	123,963	188,053
The Hartford Financial Services Group, Inc.	54	3,828	3,752			135,361	200,118
The Travelers Companies, Inc.	32	5,126	5,499	Building Products 0.0%*			
W. R. Berkley Corp.	2,794	180,302	252,298	A. O. Smith Corp.	31	2,620	2,126
		244,946	317,686	Assa Abloy AB - Class B (Sweden) . .	931	27,526	24,436
				Johnson Controls International plc. . .	105	7,095	6,821
TOTAL FINANCIALS		1,304,772	1,483,282			37,241	33,383
HEALTH CARE 3.8%				Commercial Services & Supplies 0.2%			
Biotechnology 1.2%				Cleanaway Waste Management Ltd. (Australia)			
BioMarin Pharmaceutical, Inc.	4,075	317,495	318,339		9,941	22,764	20,063
Gilead Sciences, Inc.	127	8,065	7,671	Copart, Inc.	1,475	122,182	181,248
Seagen, Inc.	2,757	402,057	355,294	Republic Services, Inc.	44	6,047	5,292
Vertex Pharmaceuticals, Inc.	2,135	453,788	491,093				
		1,181,405	1,172,397				

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

Investment Portfolio — February 28, 2022

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)			
Commercial Services & Supplies (continued)				IT Services (continued)			
Waste Management, Inc.	50	\$ 6,757	\$ 7,220	International Business Machines Corp.	80	\$ 9,701	\$ 9,801
		157,750	213,823	Keywords Studios plc (Ireland)	195	7,605	6,315
Electrical Equipment			0.0%*	Mastercard, Inc. - Class A	1,496	463,886	539,787
Eaton Corp. plc	48	6,790	7,406	PayPal Holdings, Inc.	2,538	451,957	284,078
Emerson Electric Co.	75	6,227	6,969	StoneCo Ltd. - Class A (Brazil)	823	14,859	9,251
Hubbell, Inc.	11	2,298	1,961	Switch, Inc. - Class A	1,552	28,423	40,383
		15,315	16,336	TravelSky Technology Ltd. - Class H (China)	11,000	19,520	20,720
Industrial Conglomerates			0.0%*	Visa, Inc. - Class A	2,510	463,741	542,461
3M Co.	53	8,821	7,878			1,739,649	1,710,763
Honeywell International, Inc.	58	12,197	11,006				
		21,018	18,884	Semiconductors & Semiconductor Equipment			0.2%
Machinery			0.1%	Analog Devices, Inc.	42	7,132	6,732
Caterpillar, Inc.	50	10,294	9,379	Intel Corp.	286	18,322	13,642
Cummins, Inc.	20	5,169	4,082	QUALCOMM, Inc.	94	12,375	16,167
Illinois Tool Works, Inc.	34	7,073	7,356	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	1,837	228,024	196,578
Rotork plc (United Kingdom)	5,317	25,222	21,789			265,853	233,119
Snap-on, Inc.	10	2,195	2,102				
		49,953	44,708	Software			1.7%
Professional Services			0.0%*	Anaplan, Inc.	4,311	194,990	204,212
Booz Allen Hamilton Holding Corp.	26	2,329	2,098	Microsoft Corp.	2,140	391,775	639,411
Road & Rail			0.5%	Oracle Corp.	218	15,629	16,561
Canadian National Railway Co. (Canada)	2,532	288,041	313,943	salesforce.com, Inc.	1,685	415,129	354,743
Norfolk Southern Corp.	645	146,044	165,455	ServiceNow, Inc.	726	337,338	421,022
Union Pacific Corp.	56	12,147	13,773			1,354,861	1,635,949
		446,232	493,171	Technology Hardware, Storage & Peripherals			0.0%*
Trading Companies & Distributors			0.1%	NetApp, Inc.	38	3,579	2,978
Brenntag SE (Germany)	417	37,668	34,958	TOTAL INFORMATION TECHNOLOGY			3,408,146
W. W. Grainger, Inc.	8	4,182	3,817				3,624,436
		41,850	38,775	MATERIALS			1.9%
Transportation Infrastructure			0.0%*	Chemicals			0.8%
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	1,300	8,707	9,363	Air Liquide S.A. - ADR (France)	7,907	271,443	259,666
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	66	9,244	9,655	Air Liquide S.A. (France)	251	44,671	41,692
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	48	9,962	10,365	CF Industries Holdings, Inc.	42	2,973	3,410
		27,913	29,383	Eastman Chemical Co.	24	2,928	2,843
TOTAL INDUSTRIALS		1,299,622	1,449,534	FMC Corp.	3,911	398,976	458,565
INFORMATION TECHNOLOGY			3.7%	International Flavors & Fragrances, Inc.	33	4,967	4,389
Communications Equipment			0.0%*	Linde plc (United Kingdom)	44	13,175	12,903
Cisco Systems, Inc.	312	15,147	17,400	RPM International, Inc.	24	2,354	2,030
Motorola Solutions, Inc.	24	6,371	5,291			741,487	785,498
		21,518	22,691	Containers & Packaging			0.4%
Electronic Equipment, Instruments & Components			0.0%*	Graphic Packaging Holding Co.	19,980	290,167	411,188
Softwareone Holding AG (Germany)	1,049	22,686	18,936	Packaging Corp. of America	16	2,216	2,355
						292,383	413,543
IT Services			1.8%	Metals & Mining			0.7%
Adyen N.V. - ADR (Netherlands)	8,780	195,230	181,834	Agnico Eagle Mines Ltd. (Canada)	3,808	255,997	192,266
Adyen N.V. (Netherlands) ²	19	42,453	39,601	Barrick Gold Corp. (Canada)	10,151	240,660	229,108
Atos SE (France)	687	30,149	24,408	Newmont Corp.	3,219	197,951	213,098
Automatic Data Processing, Inc.	45	8,513	9,200	Nucor Corp.	50	5,762	6,581
Broadridge Financial Solutions, Inc.	20	3,612	2,924	Reliance Steel & Aluminum Co.	13	2,134	2,481
				Steel Dynamics, Inc.	40	2,503	2,823
						705,007	646,357
				TOTAL MATERIALS		1,738,877	1,845,398

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

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	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMON STOCKS (continued)				CORPORATE BONDS			
REAL ESTATE				NON-CONVERTIBLE CORPORATE BONDS			
Equity Real Estate Investment Trusts (REITS)				COMMUNICATION SERVICES			
Agree Realty Corp.	148 \$	9,380 \$	9,494	Diversified Telecommunication Services			1.3%
American Campus Communities, Inc.	495	25,021	26,636	Verizon Communications, Inc.,			
American Homes 4 Rent - Class A . . .	454	13,318	17,257	4.272%, 1/15/2036	1,200,000 \$	1,349,312 \$	1,314,284
American Tower Corp.	1,036	230,614	235,037	Interactive Media & Services			1.7%
Apple Hospitality REIT, Inc.	1,290	20,496	22,820	Tencent Holdings Ltd. (China),			
AvalonBay Communities, Inc.	124	24,645	29,585	3.975%, 4/11/2029 ²	1,560,000	1,704,802	1,623,470
Brandywine Realty Trust	896	10,494	11,944	TOTAL COMMUNICATION			
Camden Property Trust	147	18,207	24,271	SERVICES		3,054,114	2,937,754
CareTrust REIT, Inc.	437	10,313	7,648	CONSUMER DISCRETIONARY			1.2%
Community Healthcare Trust, Inc. . . .	429	20,307	17,889	Hotels, Restaurants & Leisure			0.4%
Cousins Properties, Inc.	735	26,348	28,393	Expedia Group, Inc., 3.25%,			
Digital Realty Trust, Inc.	170	22,706	22,936	2/15/2030	430,000	443,325	424,542
Duke Realty Corp.	600	26,539	31,800	Internet & Direct Marketing Retail			0.8%
Equinix, Inc.	365	245,268	259,051	Alibaba Group Holding Ltd. (China),			
Equity LifeStyle Properties, Inc. . . .	344	21,049	25,669	4.00%, 12/6/2037	810,000	916,756	792,633
Equity Residential	123	10,955	10,492	TOTAL CONSUMER			
Essex Property Trust, Inc.	60	18,371	19,030	DISCRETIONARY		1,360,081	1,217,175
Extra Space Storage, Inc.	117	18,243	22,014	ENERGY			4.5%
Flagship Communities REIT	827	15,073	15,184	Oil, Gas & Consumable Fuels			4.5%
Getty Realty Corp.	390	10,316	10,745	Brooge Petroleum and Gas Investment			
Healthcare Trust of America, Inc. -				Co. FZE (United Arab Emirates),			
Class A	531	15,114	15,606	8.50%, 9/24/2025 ²	193,000	185,670	196,582
Healthpeak Properties, Inc.	243	7,181	7,548	Cenovus Energy, Inc. (Canada),			
Hibernia REIT plc (Ireland)	4,974	6,948	6,469	6.75%, 11/15/2039	980,000	1,338,575	1,227,239
Invitation Homes, Inc.	914	26,091	34,549	Energy Transfer LP, 6.50%, 2/1/2042	860,000	919,748	1,013,370
Kilroy Realty Corp.	287	16,504	20,555	Kinder Morgan Energy Partners LP,			
Life Storage, Inc.	156	15,755	19,748	6.95%, 1/15/2038	710,000	849,548	904,875
Mid-America Apartment				PetroTal Corp. (Peru), 12.00%,			
Communities, Inc.	144	21,799	29,464	2/16/2024 (Acquired 06/15/2021-			
NexPoint Residential Trust, Inc. . . .	220	14,408	18,693	10/29/2021, cost \$162,825) ⁴	155,000	161,661	161,331
Prologis, Inc.	793	82,382	115,659	The Williams Companies, Inc.,			
Public Storage	133	31,481	47,218	2.60%, 3/15/2031	900,000	896,971	850,966
Rexford Industrial Realty, Inc.	449	25,432	31,488	TOTAL ENERGY		4,352,173	4,354,363
SBA Communications Corp.	1,464	395,604	444,163	FINANCIALS			4.3%
Sun Communities, Inc.	228	32,934	41,268	Banks			2.6%
Terreno Realty Corp.	228	13,935	15,684	Bank of America Corp., 6.11%,			
UDR, Inc.	528	24,486	28,971	1/29/2037	515,000	697,342	647,324
Ventas, Inc.	234	12,102	12,636	Citigroup, Inc., 4.45%, 9/29/2027 . .	650,000	674,942	695,007
Welltower, Inc.	244	20,401	20,323	JPMorgan Chase & Co., (U.S.			
TOTAL REAL ESTATE		1,560,220	1,757,937	Secured Overnight Financing Rate			
TOTAL COMMON STOCKS		19,447,941	20,952,996	+ 2.515%), 2.956%, 5/13/2031 ⁵ . .	1,060,000	1,069,864	1,028,687
PREFERRED STOCKS			0.2%	Popular, Inc. (Puerto Rico), 6.125%,			
INFORMATION TECHNOLOGY			0.2%	9/14/2023	125,000	132,030	130,038
Software			0.2%	Capital Markets			0.8%
Argo Blockchain plc (United				Blackstone Secured Lending Fund,			
Kingdom), 8.75%, 11/30/2026 . . .	2,600	65,000	57,200	2.75%, 9/16/2026	440,000	436,488	422,333
Greenidge Generation Holdings, Inc.,				Owl Rock Technology Finance Corp.,			
8.50%, 10/31/2026	2,600	65,000	57,252	3.75%, 6/17/2026 ²	380,000	377,972	377,598
Synchronoss Technologies, Inc.,						814,460	799,931
8.375%, 6/30/2026	5,900	147,945	125,729	Consumer Finance			0.3%
TOTAL PREFERRED STOCKS		277,945	240,181	Navient Corp., 6.75%, 6/25/2025 . . .	125,000	135,854	130,480

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	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)				INDUSTRIALS (continued)			
Consumer Finance (continued)				Road & Rail			
Synergy One Lending, Inc., 5.50%, 10/14/2026	135,000	\$ 135,000	\$ 129,773	BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055 ⁵	380,000	\$ 437,428	\$ 409,431
		270,854	260,253				
Diversified Financial Services			0.6%	Trading Companies & Distributors			2.8%
Blackstone Private Credit Fund, 2.625%, 12/15/2026 ²	450,000	447,103	418,190	AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	880,000	867,916	848,531
FS Energy & Power Fund, 7.50%, 8/15/2023 ²	130,000	130,221	134,511	Air Lease Corp., 3.625%, 4/1/2027	420,000	445,561	428,573
		577,324	552,701	Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028 ²	360,000	379,256	369,653
Mortgage Real Estate Investment Trusts (REITS)			0.0%*	Avolon Holdings Funding Ltd. (Ireland), 2.75%, 2/21/2028 ²	1,130,000	1,113,492	1,065,409
Arbor Realty Trust, Inc., 8.00%, 4/30/2023 (Acquired 05/10/2021, cost \$53,238) ⁴	50,000	51,949	51,433			2,806,225	2,712,166
TOTAL FINANCIALS		4,288,765	4,165,374	TOTAL INDUSTRIALS		4,903,326	4,817,923
HEALTH CARE			0.6%	MATERIALS			0.7%
Health Care Providers & Services			0.6%	Metals & Mining			0.7%
HCA, Inc., 4.125%, 6/15/2029	560,000	566,833	587,505	Copper Mountain Mining Corp. (Canada), 8.00%, 4/9/2026 ²	196,000	205,210	201,643
INDUSTRIALS			4.9%	Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027 ²	430,000	443,801	414,673
Airlines			1.0%	Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022 (Acquired 10/10/2017- 05/13/2020, cost \$27,938) ^{4,7}	135,000	27,756	13
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025 ²	39,701	40,860	43,959	Warrior Met Coal, Inc., 7.875%, 12/1/2028 ²	45,000	45,493	47,346
Southwest Airlines Co., 5.25%, 5/4/2025	700,000	703,577	755,366	TOTAL MATERIALS		722,260	663,675
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	25,484	25,552	25,100	REAL ESTATE			2.3%
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 5/1/2028	116,982	115,541	109,604	Equity Real Estate Investment Trusts (REITS)			2.3%
		885,530	934,029	Crown Castle International Corp. 3.10%, 11/15/2029	820,000	822,047	807,633
Building Products			0.0%*	3.30%, 7/1/2030	260,000	259,536	257,738
Eco Material Technologies, Inc., 7.875%, 1/31/2027 ²	50,000	51,115	50,588	Simon Property Group LP, 2.65%, 2/1/2032	1,230,000	1,224,295	1,182,869
Commercial Services & Supplies			0.2%	TOTAL REAL ESTATE		2,305,878	2,248,240
Airswift Global AS, (3 mo. LIBOR US + 8.500%) (United Kingdom), 8.895%, 5/12/2025 (Acquired 08/05/2021, cost \$202,000) ^{4,6}	200,000	201,723	200,535	UTILITIES			0.6%
Construction & Engineering			0.2%	Independent Power and Renewable Electricity Producers			0.6%
Railworks Holdings LP - Railworks Rally, Inc., 8.25%, 11/15/2028 ²	170,000	173,307	174,655	Vistra Operations Co. LLC, 3.55%, 7/15/2024 ²	580,000	585,006	587,613
Marine			0.3%	TOTAL CORPORATE BONDS		22,138,436	21,579,622
American Tanker, Inc. (Norway), 7.75%, 7/2/2025	135,000	136,596	131,487	U.S. TREASURY SECURITIES			30.0%
Seaspan Corp. (Hong Kong), 6.50%, 2/5/2024 ²	200,000	211,402	205,032	U.S. TREASURY NOTES			30.0%
		347,998	336,519	U.S. Treasury Note 1.75%, 5/15/2023	6,310,000	6,431,337	6,352,149
				2.50%, 5/15/2024	7,545,000	7,902,191	7,706,510
				2.125%, 5/15/2025	8,685,000	9,130,090	8,811,204
				1.625%, 5/15/2026	6,480,000	6,757,822	6,451,650
				TOTAL U.S. TREASURY SECURITIES		30,221,440	29,321,513

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	Shares/ Principal Amount ¹	Cost	Value (Note A) 13.1%		Shares/ Principal Amount ¹	Cost	Value (Note A)
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES (continued)			
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.937%, 8/15/2046 ²	600,000	\$ 600,000	\$ 574,345	SoFi Professional Loan Program LLC (continued)			
CF Hippolyta LLC Series 2020-1, Class A1, 1.69%, 7/15/2060 ²	345,189	348,142	333,951	Series 2017-D, Class A2FX, 2.65%, 9/25/2040 ²	231,891	\$ 231,341	\$ 232,912
Series 2020-1, Class A2, 1.99%, 7/15/2060 ²	276,322	276,194	261,714	Series 2018-B, Class A2FX, 3.34%, 8/25/2047 ²	98,962	99,720	99,928
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047 ²	181,229	181,174	180,829	Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049 ²	287,275	287,184	283,860
Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A, 0.96%, 2/15/2030 ²	800,000	799,999	784,512	Towd Point Mortgage Trust Series 2016-5, Class A1, 2.50%, 10/25/2056 ^{2,8}	189,363	189,265	190,143
DataBank Issuer, Series 2021-2A, Class A2, 2.40%, 10/25/2051 ²	410,000	409,944	397,605	Series 2017-1, Class A1, 2.75%, 10/25/2056 ^{2,8}	81,954	80,589	82,448
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ²	670,000	665,221	653,915	Series 2019-HY1, Class A1, (1 mo. LIBOR US + 1.000%), 1.187%, 10/25/2048 ^{2,6}	119,559	119,431	119,854
Goldentree Loan Management U.S. CLO 1 Ltd., Series 2021-9A, Class A, (3 mo. LIBOR US + 1.070%) (Cayman Islands), 1.324%, 1/20/2033 ^{2,6}	1,000,000	1,000,000	994,000	Tricon American Homes, Series 2020-SFR1, Class A, 1.499%, 7/17/2038 ²	608,757	608,756	583,675
Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.21%, 12/26/2025 ²	500,000	499,943	486,808	Trinitas CLO XVII Ltd., Series 2021- 17A, Class B1, (3 mo. LIBOR US + 1.700%) (Cayman Islands), 1.954%, 10/20/2034 ^{2,6}	680,000	680,000	670,412
KREF Ltd., Series 2021-FL2, Class A, (1 mo. LIBOR US + 1.070%), 1.190%, 2/15/2039 ^{2,6}	400,000	400,000	398,822	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.86%, 3/20/2046 ²	627,188	626,029	597,916
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class A, (3 mo. LIBOR US + 1.060%) (Cayman Islands), 1.301%, 4/16/2033 ^{2,6}	700,000	700,000	694,470	TOTAL ASSET-BACKED SECURITIES		13,005,424	12,768,420
Oxford Finance Funding LLC Series 2019-1A, Class A2, 4.459%, 2/15/2027 ²	532,033	544,113	542,633	COMMERCIAL MORTGAGE-BACKED SECURITIES			8.0%
Series 2020-1A, Class A2, 3.101%, 2/15/2028 ²	300,000	303,661	300,795	CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049 ^{2,8}	18,972	19,245	19,136
Series 2022-1A, Class A2, 3.602%, 2/15/2030 ²	575,000	575,000	575,103	Credit Suisse Mortgage Capital Trust Series 2013-IVR3, Class A1, 2.50%, 5/25/2043 ^{2,8}	119,951	119,398	117,400
PEAR LLC, Series 2021-1, Class A, 2.60%, 1/15/2034 (Acquired 11/16/2021, cost \$818,763) ⁴	818,763	818,763	806,475	Series 2013-TH1, Class A1, 2.13%, 2/25/2043 ^{2,8}	76,222	76,222	75,714
SLM Student Loan Trust, Series 2006-10, Class A6, (3 mo. LIBOR US + 0.150%), 0.408%, 3/25/2044 ⁶	108,303	102,956	103,752	Fannie Mae REMICS, Series 2018- 31, Class KP, 3.50%, 7/25/2047	25,953	25,809	26,443
SMB Private Education Loan Trust Series 2015-B, Class A3, (1 mo. LIBOR US + 1.750%), 1.941%, 5/17/2032 ^{2,6}	800,000	813,552	805,817	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A, 3.144%, 12/10/2036 ²	470,000	481,030	470,612
Series 2019-B, Class A2A, 2.84%, 6/15/2037 ²	550,799	571,995	553,977	Freddie Mac Multifamily Structured Pass-Through Certificates Series K021, Class X1 (IO), 1.361%, 6/25/2022 ⁸	12,539,093	8,130	23,623
Series 2020-B, Class A1A, 1.29%, 7/15/2053 ²	428,133	428,049	412,991	Series K030, Class X1 (IO), 0.146%, 4/25/2023 ⁸	27,031,430	16,260	45,224
SoFi Professional Loan Program LLC Series 2016-C, Class A2B, 2.36%, 12/27/2032 ²	25,612	25,493	25,673	Series K032, Class X1 (IO), 0.070%, 5/25/2023 ⁸	16,137,546	7,438	19,436
Series 2016-D, Class A2B, 2.34%, 4/25/2033 ²	19,037	18,910	19,085	FREMF Mortgage Trust Series 2013-K28, Class X2A (IO), 0.10%, 6/25/2046 ²	9,899,372	34,568	7,107
				Series 2014-K41, Class B, 3.834%, 11/25/2047 ^{2,8}	700,000	706,989	726,689
				Series 2015-K42, Class B, 3.849%, 1/25/2048 ^{2,8}	180,000	180,510	185,349
				Series 2015-K720, Class B, 3.387%, 7/25/2022 ^{2,8}	100,000	99,960	100,467

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	Shares/ Principal Amount ¹	Cost	Value (Note A)		Shares/ Principal Amount ¹	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				FOREIGN GOVERNMENT BONDS 0.3%			
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	171,579	\$ 163,137	\$ 173,256	Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 140,000	\$ 109,990	\$ 111,064
GS Mortgage Securities Corp. Trust, Series 2019-70P, Class A, (1 mo. LIBOR US + 1.000%), 1.191%, 10/15/2036 ^{2,6}	340,000	326,208	337,037	Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 1,100,000	85,125	53,707
GS Mortgage-Backed Securities Trust Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 0.899%, 12/25/2051 ^{2,6}	426,200	426,153	420,691	(Mexico), 7.75%, 5/29/2031	MXN 350,000	27,953	16,924
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051 ^{2,8}	856,170	876,173	841,906	Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	100,000	98,787	100,465
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052 ^{2,8}	325,684	332,657	320,351	TOTAL FOREIGN GOVERNMENT BONDS		321,855	282,160
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056 ^{2,8}	398,744	398,742	389,413	MUNICIPAL BONDS 1.7%			
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029 ^{2,8}	116,834	117,607	117,407	Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	800,000	800,000	751,566
New Residential Mortgage Loan Trust Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 ^{2,8}	158,313	161,801	162,425	Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	380,000	394,816	361,248
Series 2015-2A, Class A1, 3.75%, 8/25/2055 ^{2,8}	173,326	173,326	177,107	New York City Transitional Finance Authority, Future Tax Secured, Public Impt., Revenue Bond, 1.58%, 5/1/2024	215,000	218,357	214,160
Series 2016-4A, Class A1, 3.75%, 11/25/2056 ^{2,8}	245,766	252,165	254,160	South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026	290,000	290,000	282,015
Provident Funding Mortgage Trust Series 2021-2, Class A2A, 2.00%, 4/25/2051 ^{2,8}	422,183	426,154	410,633	TOTAL MUNICIPAL BONDS		1,703,173	1,608,989
Series 2021-INV1, Class A1, 2.50%, 8/25/2051 ^{2,8}	654,431	672,902	630,703	U.S. GOVERNMENT AGENCIES 3.2%			
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051 ^{2,8}	416,176	414,502	401,043	MORTGAGE-BACKED SECURITIES 3.2%			
Sequoia Mortgage Trust Series 2013-2, Class A, 1.874%, 2/25/2043 ⁸	74,897	74,896	73,521	Fannie Mae Pool #888810, UMBS, 5.50%, 11/1/2022	24	24	24
Series 2013-6, Class A2, 3.00%, 5/25/2043 ⁸	126,661	127,870	125,753	Pool #973297, UMBS, 4.50%, 3/1/2023	875	875	887
Series 2013-7, Class A2, 3.00%, 6/25/2043 ⁸	83,027	83,353	82,431	Pool #976388, UMBS, 4.50%, 4/1/2023	7,002	7,001	7,071
Series 2013-8, Class A1, 3.00%, 6/25/2043 ⁸	95,338	93,951	94,654	Pool #MA1834, UMBS, 4.50%, 2/1/2034	99,572	103,277	107,015
Starwood Retail Property Trust, Series 2014-STAR, Class A, (1 mo. LIBOR US + 1.470%), 1.662%, 11/15/2027 ^{2,6}	886,342	886,342	587,806	Pool #MA1903, UMBS, 4.50%, 5/1/2034	98,167	101,940	105,504
Waikiki Beach Hotel Trust, Series 2019-WBM, Class A, (1 mo. LIBOR US + 1.050%), 1.241%, 12/15/2033 ^{2,6}	390,000	388,611	386,100	Pool #745932, UMBS, 6.50%, 11/1/2036	5,199	5,279	5,966
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045 ^{2,8}	53,051	53,833	53,364	Pool #899735, UMBS, 6.50%, 9/1/2037	3,296	3,365	3,665
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		8,225,942	7,856,961	Pool #949709, UMBS, 6.50%, 9/1/2037	13,819	14,070	15,922
				Pool #941175, UMBS, 6.00%, 11/1/2037	1,618	1,628	1,774
				Pool #954580, UMBS, 6.00%, 2/1/2038	8,154	8,195	9,146
				Pool #962276, UMBS, 6.00%, 3/1/2038	2,234	2,246	2,482
				Pool #981042, UMBS, 6.00%, 4/1/2038	4,029	4,082	4,294
				Pool #962981, UMBS, 6.00%, 5/1/2038	5,784	5,864	6,535
				Pool #981635, UMBS, 5.00%, 6/1/2038	5,792	5,880	6,381
				Pool #981650, UMBS, 5.00%, 6/1/2038	3,313	3,364	3,650
				Pool #MA3412, UMBS, 3.50%, 7/1/2038	74,605	76,966	77,788

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

Investment Portfolio — February 28, 2022

Pro-Mix Conservative 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 #AD0220, UMBS, 6.00%, 10/1/2038	15,665	\$ 16,593	\$ 17,764	Pool #Q51334, 4.00%, 10/1/2047	124,377	\$ 128,260	\$ 130,769
Pool #MA0258, UMBS, 4.50%, 12/1/2039	6,768	6,969	7,319	Pool #G08786, 4.50%, 10/1/2047	155,355	164,823	164,888
Pool #MA4203, UMBS, 2.50%, 12/1/2040	923,571	963,420	925,899	Ginnie Mae, Pool #660997, 5.50%, 5/15/2037	19,663	19,831	21,418
Pool #AH5442, UMBS, 4.50%, 5/1/2041	103,198	107,065	111,549	TOTAL U.S. GOVERNMENT AGENCIES		3,140,549	3,152,494
Pool #AI5316, UMBS, 4.50%, 7/1/2041	28,841	29,899	31,175				100.0%
Pool #AL6624, UMBS, 4.50%, 9/1/2042	42,125	45,020	45,534	TOTAL INVESTMENTS		\$ 98,482,705	\$ 97,763,336
Pool #AS4103, UMBS, 4.50%, 12/1/2044	281,966	301,169	303,652				
Pool #BC8677, UMBS, 4.00%, 5/1/2046	140,875	145,657	148,390	ADR - American Depositary Receipt			
Pool #MA3184, UMBS, 4.50%, 11/1/2047	136,941	143,701	145,238	CAD - Canadian Dollar			
Pool #AL8674, 5.66%, 1/1/2049	342,549	379,336	385,391	CLO - Collateralized Loan Obligation			
Freddie Mac				G.O. Bond - General Obligation Bond			
Pool #G12610, 6.00%, 3/1/2022	9	9	9	Impt. - Improvement			
Pool #G13078, 6.00%, 3/1/2023	183	183	184	IO - Interest only			
Pool #G13331, 5.50%, 10/1/2023	5,915	5,924	6,043	LIBOR - London Interbank Offered Rate			
Pool #C91746, 4.50%, 12/1/2033	19,580	20,285	21,057	MXN - Mexican Peso			
Pool #G05906, 6.00%, 4/1/2040	7,263	7,591	8,243	REMICS - Real Estate Mortgage Investment Conduits			
Pool #G06789, 6.00%, 5/1/2040	72,097	76,234	82,194	UMBS - Uniform Mortgage-Backed Securities			
Pool #A93451, 4.50%, 8/1/2040	202,064	216,132	218,629				
Pool #G08734, 4.00%, 11/1/2046	18,070	18,392	19,045				

* 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") and determined to be liquid. 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, 2022 was \$25,040,571, which represented 25.6% of the Trust's Total Investments.

³ Security has been valued using significant unobservable inputs.

⁴ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be illiquid. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of such securities at February 28, 2022 was \$1,219,787, or 1.2% of the Trust's Total Investments.

⁵ 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, 2022.

⁶ Floating rate security. Rate shown is the rate in effect as of February 28, 2022.

⁷ Issuer filed for bankruptcy and/or is in default of interest payments.

⁸ 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, 2022.

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, 2022

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%	0.3%	0.4%
Belgium	0.5%	0.0%*	0.0%*	0.0%*
Bermuda	0.0%*	0.0%*	0.0%*	0.0%*
Brazil	0.1%	0.1%	0.1%	0.0%*
Canada	1.7%	3.0%	2.6%	2.4%
Cayman Islands	—%	0.6%	0.4%	2.4%
China	0.5%	1.4%	1.8%	2.5%
France	2.4%	2.1%	1.5%	0.7%
Germany	2.3%	0.5%	0.3%	0.2%
Hong Kong	0.1%	0.1%	0.1%	0.2%
Ireland	1.2%	1.6%	1.6%	2.2%
Italy	0.1%	0.2%	0.2%	0.2%
Japan	1.4%	0.7%	0.5%	0.2%
Mexico	1.0%	0.3%	0.3%	0.1%
Netherlands	2.1%	1.3%	1.0%	0.5%
Norway	0.0%*	0.1%	0.1%	0.1%
Peru	0.1%	0.1%	0.1%	0.2%
Puerto Rico	0.0%*	0.1%	0.1%	0.1%
Sweden	0.2%	0.2%	0.1%	0.1%
Switzerland	2.9%	3.3%	2.5%	1.2%
Taiwan	2.3%	1.4%	1.3%	0.5%
Tanzania	0.0%*	0.0%*	0.0%*	0.0%*
United Arab Emirates	0.1%	0.1%	0.1%	0.2%
United Kingdom	3.1%	3.3%	2.7%	1.7%
United States	77.8%	79.2%	82.3%	83.9%
	<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, 2022

	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*	\$ 365,731,909	\$ 323,625,170	\$ 404,308,448	\$ 97,763,336
Cash	11,365,212	9,800,218	9,232,220	1,131,094
Receivable for units sold	1,213,216	386,404	51,382	1,058
Receivable for securities sold	683,092	1,893,258	4,154,085	1,558,392
Foreign tax reclaims receivable	502,944	289,227	197,051	17,198
Interest receivable	261,848	765,489	1,303,795	457,165
Dividends receivable	257,081	200,308	186,809	21,303
TOTAL ASSETS	380,015,302	336,960,074	419,433,790	100,949,546
LIABILITIES:				
Accrued Trustee fees - advisory (Note C)	133,955	117,818	142,950	28,634
Accrued Trustee fees (Note C)	14,532	12,940	16,130	3,899
Payable for securities purchased	2,443,806	1,867,396	1,729,468	205,958
Payable for units redeemed	220,205	70,367	402,188	283,472
Audit fees payable	7,792	8,473	9,182	9,858
TOTAL LIABILITIES	2,820,290	2,076,994	2,299,918	531,821
NET ASSETS	\$ 377,195,012	\$ 334,883,080	\$ 417,133,872	\$ 100,417,725
Class S				
Net Assets	\$ 43,761,833	\$ 39,108,330	\$ 31,848,575	\$ 14,913,282
UNITS OUTSTANDING	749,858	827,343	820,637	442,785
NET ASSET VALUE	\$ 58.36	\$ 47.27	\$ 38.81	\$ 33.68
Class U				
Net Assets	\$ 333,433,179	\$ 295,774,750	\$ 385,285,297	\$ 85,504,443
UNITS OUTSTANDING	14,548,703	16,398,887	23,624,426	5,716,811
NET ASSET VALUE	\$ 22.92	\$ 18.04	\$ 16.31	\$ 14.96
*At identified cost	\$ 312,086,910	\$ 304,803,721	\$ 387,147,932	\$ 98,482,705

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

Statements of Operations

For the Year Ended February 28, 2022

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*.....	\$ 3,439,958	\$ 2,729,288	\$ 2,389,992	\$ 721,409
Interest.....	613,012	3,264,566	4,597,271	1,708,980
Total Investment Income.....	<u>4,052,970</u>	<u>5,993,854</u>	<u>6,987,263</u>	<u>2,430,389</u>
EXPENSES:				
Trustee fees - advisory (Class S) (Note C).....	407,656	366,555	300,093	131,904
Trustee fees - advisory (Class U) (Note C).....	1,289,909	1,439,758	1,702,929	491,285
Trustee fees (Note C).....	170,560	185,171	211,167	64,072
Audit fees.....	23,840	25,920	28,090	30,160
Total Expenses.....	1,891,965	2,017,404	2,242,279	717,421
Less reimbursement of expenses (Note C).....	(23,840)	(25,920)	(28,090)	(30,160)
Net Expenses.....	<u>1,868,125</u>	<u>1,991,484</u>	<u>2,214,189</u>	<u>687,261</u>
NET INVESTMENT INCOME.....	<u>2,184,845</u>	<u>4,002,370</u>	<u>4,773,074</u>	<u>1,743,128</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments.....	32,761,925	35,630,340	27,038,579	10,513,076
Foreign currency and translation of other assets and liabilities.....	(3,449)	(3,408)	(4,003)	(482)
	<u>32,758,476</u>	<u>35,626,932</u>	<u>27,034,576</u>	<u>10,512,594</u>
Net change in unrealized appreciation (depreciation) on -				
Investments.....	(17,839,852)	(24,546,313)	(23,000,891)	(8,765,848)
Foreign currency and translation of other assets and liabilities.....	(30,198)	(12,341)	(7,754)	(368)
	<u>(17,870,050)</u>	<u>(24,558,654)</u>	<u>(23,008,645)</u>	<u>(8,766,216)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>14,888,426</u>	<u>11,068,278</u>	<u>4,025,931</u>	<u>1,746,378</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ 17,073,271</u>	<u>\$ 15,070,648</u>	<u>\$ 8,799,005</u>	<u>\$ 3,489,506</u>
*Foreign tax withheld - Dividends.....	\$ (88,360)	\$ (91,443)	\$ (80,018)	\$ (11,897)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2022

	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	\$ 2,184,845	\$ 4,002,370	\$ 4,773,074	\$ 1,743,128
Net realized gain (loss) on investments and foreign currency	32,758,476	35,626,932	27,034,576	10,512,594
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(17,870,050)	(24,558,654)	(23,008,645)	(8,766,216)
Net increase from operations	<u>17,073,271</u>	<u>15,070,648</u>	<u>8,799,005</u>	<u>3,489,506</u>
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units:				
Class S	4,044,916	5,015,046	3,726,255	2,413,578
Class U	103,965,563	59,185,789	63,937,706	15,302,614
Cost of units redeemed:				
Class S	(12,334,781)	(14,376,759)	(11,551,924)	(5,395,711)
Class U	(30,652,268)	(73,632,770)	(49,010,959)	(46,609,536)
Net increase (decrease) from unit transactions	<u>65,023,430</u>	<u>(23,808,694)</u>	<u>7,101,078</u>	<u>(34,289,055)</u>
Net increase (decrease) in net assets	82,096,701	(8,738,046)	15,900,083	(30,799,549)
NET ASSETS:				
Beginning of year	<u>295,098,311</u>	<u>343,621,126</u>	<u>401,233,789</u>	<u>131,217,274</u>
End of year	<u>\$ 377,195,012</u>	<u>\$ 334,883,080</u>	<u>\$ 417,133,872</u>	<u>\$ 100,417,725</u>
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	66,772	102,689	93,403	70,075
Class U	4,333,615	3,176,594	3,801,433	1,004,732
Redeemed:				
Class S	(206,559)	(299,036)	(292,240)	(157,742)
Class U	(1,291,049)	(3,925,676)	(2,913,915)	(3,052,955)

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

Financial Highlights

For the Year Ended February 28, 2022

	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	\$ 54.75	\$ 21.41	\$ 45.57	\$ 17.32
Income from investment operations:				
Net investment income ¹	0.18	0.16	0.35	0.21
Net realized and unrealized gain (loss) on investments	3.43	1.35	1.35	0.51
Total from investment operations	3.61	1.51	1.70	0.72
Net asset value - End of year	\$ 58.36	\$ 22.92	\$ 47.27	\$ 18.04
Net assets - End of year (000's omitted)	\$ 43,762	\$ 333,433	\$ 39,108	\$ 295,775
Total return ²	6.60%	7.05%	3.73%	4.16%
Ratios (to average net assets):				
Expenses ³	0.90%	0.49%	0.90%	0.49%
Net investment income	0.30%	0.70%	0.72%	1.13%
Portfolio turnover	49%	49%	57%	57%
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, 2022

	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	\$ 38.09	\$ 15.94	\$ 33.08	\$ 14.64
Income from investment operations:				
Net investment income ¹	0.30	0.20	0.36	0.21
Net realized and unrealized gain (loss) on investments	0.42	0.17	0.24	0.11
Total from investment operations	0.72	0.37	0.60	0.32
Net asset value - End of year	\$ 38.81	\$ 16.31	\$ 33.68	\$ 14.96
Net assets - End of year (000's omitted)	\$ 31,849	\$ 385,285	\$ 14,913	\$ 85,504
Total return ²	1.89%	2.32%	1.82%	2.19%
Ratios (to average net assets):				
Expenses ³	0.90%	0.49%	0.85%	0.49%
Net investment income	0.76%	1.16%	1.04%	1.41%
Portfolio turnover	57%	57%	55%	55%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.02%	0.02%

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

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

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

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, 2022 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	\$ 37,025,489	\$ 36,058,908	\$ 966,581	\$ —
Consumer Discretionary	37,524,668	34,993,539	2,531,129	—
Consumer Staples	37,963,135	28,596,806	9,366,329	—
Energy	5,235,755	5,122,885	—	112,870
Financials	31,384,848	26,836,606	4,548,242	—
Health Care	58,832,388	57,843,772	988,616	—
Industrials	26,069,242	23,081,455	2,987,787	—
Information Technology	72,270,814	70,770,168	1,500,646	—
Materials	14,201,885	13,744,099	457,786	—
Real Estate	15,128,493	15,087,845	40,648	—
Debt securities:				
States and political subdivisions (municipals)	423,439	—	423,439	—
U.S. Treasury and other U.S. Government agencies	16,755,955	—	16,755,955	—

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	\$ 1,597,078	\$ —	\$ 1,597,078	\$ —
Consumer Discretionary	461,672	—	461,672	—
Energy	2,551,492	—	2,551,492	—
Financials	2,705,758	—	2,705,758	—
Health Care	293,752	—	293,752	—
Industrials	2,855,634	—	2,855,634	—
Materials	756,882	—	756,882	—
Real Estate	1,098,829	—	1,098,829	—
Utilities	293,807	—	293,807	—
Preferred securities	300,894	300,894	—	—
Total assets	\$ 365,731,909	\$ 312,436,977	\$ 53,182,062	\$ 112,870

Description	Pro-Mix® Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 22,689,117	\$ 21,814,003	\$ 875,114	\$ —
Consumer Discretionary	17,151,246	16,213,378	937,868	—
Consumer Staples	19,855,185	14,362,116	5,493,069	—
Energy	4,293,108	4,029,783	—	263,325
Financials	13,924,637	12,389,446	1,535,191	—
Health Care	34,745,886	33,874,049	871,837	—
Industrials	13,727,238	12,638,174	1,089,064	—
Information Technology	34,269,480	33,034,828	1,234,652	—
Materials	16,635,043	16,242,869	392,174	—
Real Estate	15,974,967	15,916,005	58,962	—
Debt securities:				
States and political subdivisions (municipals)	2,364,456	—	2,364,456	—
U.S. Treasury and other U.S. Government agencies	47,301,775	—	47,301,775	—
Corporate debt:				
Communication Services	5,068,921	—	5,068,921	—
Consumer Discretionary	2,061,098	—	2,061,098	—
Energy	7,855,060	—	7,855,060	—
Financials	7,864,435	—	7,864,435	—
Health Care	1,070,098	—	1,070,098	—
Industrials	8,601,276	—	8,601,276	—
Materials	1,553,147	—	1,553,147	—
Real Estate	3,922,212	—	3,922,212	—
Utilities	1,053,651	—	1,053,651	—
Asset-backed securities	22,254,773	—	22,254,773	—
Commercial mortgage-backed securities	17,630,947	—	17,630,947	—
Foreign government bonds	1,097,853	—	1,097,853	—
Preferred securities	659,561	659,561	—	—
Total assets	\$ 323,625,170	\$ 181,174,212	\$ 142,187,633	\$ 263,325

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Description	Pro-Mix [®] Moderate Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 21,645,918	\$ 20,830,818	\$ 815,100	\$ —
Consumer Discretionary	16,492,141	15,622,297	869,844	—
Consumer Staples	18,951,008	13,498,487	5,452,521	—
Energy	4,198,588	3,931,805	—	266,783
Financials	13,082,235	11,679,618	1,402,617	—
Health Care	31,293,814	30,552,891	740,923	—
Industrials	12,795,523	11,770,054	1,025,469	—
Information Technology	30,793,801	29,637,113	1,156,688	—
Materials	15,797,212	15,435,767	361,445	—
Real Estate	15,087,162	15,032,286	54,876	—
Debt securities:				
States and political subdivisions (municipals)	4,332,046	—	4,332,046	—
U.S. Treasury and other U.S. Government agencies	99,084,564	—	99,084,564	—
Corporate debt:				
Communication Services	8,639,289	—	8,639,289	—
Consumer Discretionary	3,455,114	—	3,455,114	—
Energy	12,209,752	—	12,209,752	—
Financials	11,873,952	—	11,873,952	—
Health Care	1,762,514	—	1,762,514	—
Industrials	12,877,917	—	12,877,917	—
Materials	2,207,973	—	2,207,973	—
Real Estate	8,212,968	—	8,212,968	—
Asset-backed securities	23,676,653	—	23,676,653	—
Commercial mortgage-backed securities	34,144,195	—	34,144,195	—
Foreign government bonds	982,754	—	982,754	—
Preferred securities	711,355	711,355	—	—
Total assets	\$ 404,308,448	\$ 168,702,491	\$ 235,339,174	\$ 266,783

Description	Pro-Mix [®] Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 2,463,866	\$ 2,372,258	\$ 91,608	\$ —
Consumer Discretionary	1,949,592	1,857,001	92,591	—
Consumer Staples	2,140,127	1,535,318	604,809	—
Energy	554,149	437,878	—	116,271
Financials	1,483,282	1,325,546	157,736	—
Health Care	3,684,675	3,596,530	88,145	—
Industrials	1,449,534	1,333,861	115,673	—
Information Technology	3,624,436	3,514,456	109,980	—
Materials	1,845,398	1,803,706	41,692	—
Real Estate	1,757,937	1,751,468	6,469	—
Debt securities:				
States and political subdivisions (municipals)	1,608,989	—	1,608,989	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Description	Pro-Mix® Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
U.S. Treasury and other U.S. Government agencies	\$ 32,474,007	\$ —	\$ 32,474,007	\$ —
Corporate debt:				
Communication Services	2,937,754	—	2,937,754	—
Consumer Discretionary	1,217,175	—	1,217,175	—
Energy	4,354,363	—	4,354,363	—
Financials	4,165,374	—	4,165,374	—
Health Care	587,505	—	587,505	—
Industrials	4,817,923	—	4,817,923	—
Materials	663,675	—	663,675	—
Real Estate	2,248,240	—	2,248,240	—
Utilities	587,613	—	587,613	—
Asset-backed securities	12,768,420	—	12,768,420	—
Commercial mortgage-backed securities	7,856,961	—	7,856,961	—
Foreign government bonds	282,160	—	282,160	—
Preferred securities	240,181	240,181	—	—
Total assets	\$ 97,763,336	\$ 19,768,203	\$ 77,878,862	\$ 116,271

[#]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-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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

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.

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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022.

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, 2022, 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.

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, 2022, 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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022, 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	\$ 162,747,468	\$ 66,463,069	\$ 175,682,331
Pro-Mix [®] Extended Term	86,442,866	116,895,497	178,218,240
Pro-Mix [®] Moderate Term	72,421,194	171,989,809	182,077,430
Pro-Mix [®] Conservative Term	14,346,045	53,657,856	79,041,571

<i>Trust</i>	<i>Sales</i>					
	<i>Equities*</i>		<i>Fixed Income</i>		<i>Short-Term</i>	
	<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain (Loss)</i>	<i>Proceeds</i>	<i>Realized Gain</i>
Pro-Mix [®] Maximum Term	\$ 108,387,945	\$ 33,024,029	\$ 52,833,479	\$ (262,104)	\$ 172,263,616	\$ —
Pro-Mix [®] Extended Term	118,024,922	35,516,507	108,235,578	113,833	178,151,596	—
Pro-Mix [®] Moderate Term	88,909,013	26,166,673	143,833,791	871,906	187,937,020	—
Pro-Mix [®] Conservative Term	40,938,493	10,202,900	53,653,517	310,176	89,159,666	—

* Equities include common stocks and exchange traded funds.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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, 2022, 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	—	—	40.7%	25.0%
Ownership by other collective investment trusts advised by the Advisor	53.0%	54.9%	38.5%	42.6%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	7.2%	8.8%	0.9%	2.8%

*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

In March 2020, the World Health Organization declared COVID-19 (a novel coronavirus) to be a pandemic. The situation is dynamic and a recent resurgence of COVID-19 has caused a continued time of uncertainty. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The global economy, the economies of certain nations and individual issuers have been and may continue to be adversely affected by COVID-19, particularly in light of the interconnectivity between economies and financial markets, all of which may negatively impact the Trusts' performance. Management of the Trusts will continue to monitor the impact of COVID-19 on investment performance, financial statements and the Trusts' operations.

Notes to Financial Statements (continued)

H. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trusts has evaluated events and transactions for potential recognition or disclosure through May 4, 2022, the date the financial statements were available to be issued, and the following item was noted:

On March 31, 2022, Manning & Napier, Inc. (“the Company”), entered into a definitive agreement under which the Company will go private and be acquired by the Callodine Group, LLC (“Callodine”), a Boston-based asset management firm, in partnership with East Asset Management (the “Transaction”). The Company is the ultimate owner of the Advisor as well as the Trustee. The proposed Transaction is expected to close in the third quarter of 2022, contingent upon shareholder approval and other customary closing conditions. Following the close, the Company will become a wholly owned subsidiary of an affiliate of Callodine. In connection with the Transaction, on May 2, 2022, the Exeter Trust Company Board unanimously consented to the assignment of the Investment Advisory Agreement between the Trustee and the Advisor for the Trusts. As of the closing date of the Transaction, the Trusts’ investment objective and fee arrangements will remain unchanged.

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, 2022, 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, 2022, 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 audit.

PricewaterhouseCoopers LLP

New York, New York

May 4, 2022