

*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, 2019*

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			84.2%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			6.7%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.4%	Hotels, Restaurants & Leisure (continued)			
Orange S.A. (France).....	2,450	\$ 39,020	\$ 37,448	Hilton Worldwide Holdings, Inc.	560	\$ 45,674	\$ 46,536
Telefonica Brasil S.A. (Brazil).....	2,000	24,127	25,026	Jollibee Foods Corp. (Philippines).....	5,980	37,003	35,566
Zayo Group Holdings, Inc.	67,725	2,113,293	1,679,580	Restaurant Brands International, Inc. (Canada).....	1,220	69,553	77,116
		2,176,440	1,742,054	Sodexo S.A. (France).....	625	66,260	68,659
						290,865	310,941
Entertainment			1.6%	Household Durables			0.1%
Electronic Arts, Inc.	65,990	5,811,363	6,320,522	Barratt Developments plc (United Kingdom).....	14,545	100,799	115,420
NCSoft Corp. (South Korea)	175	74,077	71,754	Berkeley Group Holdings plc (United Kingdom).....	2,200	110,913	115,230
NetEase, Inc. - ADR (China)	150	37,269	33,483	Persimmon plc (United Kingdom).....	3,550	106,256	114,662
Nexon Co. Ltd. (Japan).....	13,000	180,603	207,301	Taylor Wimpey plc (United Kingdom)..	48,900	104,804	117,560
Sea Ltd. - ADR (Thailand)	5,385	68,357	115,777			422,772	462,872
Vivendi S.A. (France)	1,220	30,365	35,627	Internet & Direct Marketing Retail			2.8%
		6,202,034	6,784,464	Alibaba Group Holding Ltd. - ADR (China)	905	146,585	165,642
Interactive Media & Services			3.2%	Amazon.com, Inc.	2,715	2,631,430	4,452,138
Alphabet, Inc. - Class A	4,060	3,790,780	4,573,793	Booking Holdings, Inc.	4,070	5,382,897	6,906,953
Alphabet, Inc. - Class C	4,080	3,749,223	4,569,274	Despegar.com Corp. (Argentina)	2,045	49,499	36,790
Tencent Holdings Ltd. - Class H (China)	93,371	3,814,723	3,998,450			8,210,411	11,561,523
		11,354,726	13,141,517	Leisure Products			0.1%
Media			1.4%	Technogym S.p.A. (Italy) ¹	6,585	79,114	84,278
Quebecor, Inc. - Class B (Canada).....	121,700	2,409,670	2,956,609	Thule Group AB (Sweden) ¹	5,775	118,929	128,238
Shaw Communications, Inc. - Class B (Canada)	138,680	2,966,679	2,860,120	Yamaha Corp. (Japan)	2,600	124,231	128,227
		5,376,349	5,816,729			322,274	340,743
Wireless Telecommunication Services			0.1%	Multiline Retail			1.7%
Globe Telecom, Inc. (Philippines)	740	29,906	27,149	Dollar General Corp.	22,490	2,369,020	2,664,165
KDDI Corp. (Japan).....	2,700	64,662	65,258	Dollar Tree, Inc.	46,510	4,385,315	4,480,308
NTT DOCOMO, Inc. (Japan).....	2,800	64,373	65,184	Lojas Americanas S.A. (Brazil).....	4,100	20,211	21,744
		158,941	157,591	Lojas Renner S.A. (Brazil)	2,560	25,635	29,450
TOTAL COMMUNICATION SERVICES		25,268,490	27,642,355	Magazine Luiza S.A. (Brazil)	500	22,906	22,953
CONSUMER DISCRETIONARY			10.9%			6,823,087	7,218,620
Auto Components			0.0%*	Specialty Retail			3.2%
Cie Generale des Etablissements Michelin SCA (France)	650	66,634	77,917	AutoZone, Inc.	7,555	4,837,624	7,093,918
Automobiles			0.0%*	Fast Retailing Co. Ltd. (Japan)	100	43,538	47,037
Geely Automobile Holdings Ltd. (China)	44,000	108,090	82,643	Industria de Diseno Textil S.A. (Spain) .	105,445	3,292,895	3,182,979
Peugeot S.A. (France)	645	15,492	16,400	Nitori Holdings Co. Ltd. (Japan)	500	63,136	62,454
Renault S.A. (France)	305	24,736	20,900	O'Reilly Automotive, Inc.	7,480	1,742,194	2,782,261
Suzuki Motor Corp. (Japan).....	2,100	113,824	107,834			9,979,387	13,168,649
		262,142	227,777	Textiles, Apparel & Luxury Goods			2.8%
Diversified Consumer Services			0.1%	adidas AG (Germany)	290	65,464	70,397
China Maple Leaf Educational Systems Ltd. (China).....	120,000	96,459	53,958	ANTA Sports Products Ltd. (China)....	28,000	139,180	164,152
China Yuhua Education Corp. Ltd. (China) ¹	196,000	107,984	78,080	EssilorLuxottica S.A. (France)	540	70,824	65,353
Fu Shou Yuan International Group Ltd. (China)	151,000	105,942	131,727	Hermes International (France).....	110	67,957	69,660
New Oriental Education & Technology Group, Inc. - ADR (China).....	1,770	142,827	145,246	Kering S.A. (France)	95	40,987	51,829
TAL Education Group - ADR (China) ..	1,245	41,050	44,322	Li Ning Co. Ltd. (China)	94,731	115,038	132,849
Wisdom Education International Holdings Co. Ltd. (China)	130,000	97,881	56,426	lululemon athletic, Inc.	33,287	2,942,065	5,007,031
		592,143	509,759	LVMH Moet Hennessy Louis Vuitton SE (France)	360	116,657	123,548
Hotels, Restaurants & Leisure			0.1%	NIKE, Inc. - Class B	66,885	4,469,177	5,734,051
Basic-Fit N.V. (Netherlands) ¹	2,565	72,375	83,064			8,027,349	11,418,870
				TOTAL CONSUMER DISCRETIONARY		34,997,064	45,297,671

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
CONSUMER STAPLES 14.4%				CONSUMER STAPLES (continued) 1.6%			
Beverages 6.2%				Tobacco			
Ambev S.A. - ADR (Brazil)	795,475	\$ 4,095,285	\$ 3,603,502	Altria Group, Inc.	46,845	\$ 2,893,072	\$ 2,455,146
Ambev S.A. (Brazil)	15,600	67,236	71,476	British American Tobacco plc - ADR (United Kingdom)	1,985	117,489	72,929
Anheuser-Busch InBev S.A./N.V. (Belgium)	55,143	5,488,949	4,307,663	Philip Morris International, Inc.	47,345	4,435,260	4,116,174
The Coca-Cola Co.	182,640	8,324,702	8,280,898			7,445,821	6,644,249
Coca-Cola European Partners plc (United Kingdom)	920	44,305	43,369	TOTAL CONSUMER STAPLES		60,464,322	59,697,732
Coca-Cola HBC AG (Switzerland)	1,300	42,909	43,724	ENERGY 2.3%			
Diageo plc (United Kingdom)	82,250	2,374,198	3,185,063	Energy Equipment & Services 1.9%			
PepsiCo, Inc.	49,675	5,474,343	5,744,417	Core Laboratories N.V.	1,090	106,639	70,643
Pernod Ricard S.A. (France)	520	84,900	89,496	Diamond Offshore Drilling, Inc.	95,760	1,452,120	914,508
Suntory Beverage & Food Ltd. (Japan) ..	1,500	66,748	66,079	Halliburton Co.	84,065	2,603,081	2,579,955
Treasury Wine Estates Ltd. (Australia) ..	14,230	141,982	151,161	Schlumberger Ltd.	63,511	4,502,569	2,798,295
		26,205,557	25,586,848	Transocean Ltd.	186,515	1,972,859	1,523,828
						10,637,268	7,887,229
Food & Staples Retailing 0.1%				Oil, Gas & Consumable Fuels 0.4%			
Alimentation Couche-Tard, Inc. - Class B (Canada)	795	39,343	44,808	Cameco Corp. (Canada)	5,262	62,655	60,987
Atacadao Distribuicao Comercio e Industria Ltda. (Brazil)	4,300	17,180	22,667	China Petroleum & Chemical Corp. - Class H (China)	134,000	107,453	115,510
Koninklijke Ahold Delhaize N.V. (Netherlands)	1,685	43,221	43,426	Eni S.p.A. (Italy)	9,075	156,153	156,506
Matsumotokiyoshi Holdings Co. Ltd. (Japan)	2,300	99,726	78,758	Equinor ASA (Norway)	6,635	148,114	149,234
Puregold Price Club, Inc. (Philippines) ..	25,900	22,084	23,522	Galp Energia SGPS S.A. (Portugal)	8,905	160,627	146,002
Robinsons Retail Holdings, Inc. (Philippines)	13,890	22,565	23,499	Repsol S.A. (Spain)	9,219	167,741	158,657
Wal-Mart de Mexico S.A.B. de C.V. (Mexico)	25,715	66,575	66,550	Royal Dutch Shell plc - Class B - ADR (Netherlands)	3,575	226,625	227,406
		310,694	303,230	Suncor Energy, Inc. (Canada)	3,440	95,436	118,575
				TOTAL S.A. (France)	2,765	159,027	157,380
				Vermilion Energy, Inc. (Canada)	3,070	90,860	78,526
				Woodside Petroleum Ltd. (Australia) ...	3,030	77,866	77,648
						1,452,557	1,446,431
Food Products 3.9%				TOTAL ENERGY		12,089,825	9,333,660
Associated British Foods plc (United Kingdom)	2,225	66,605	66,276	FINANCIALS 10.5%			
Campbell Soup Co.	90,305	4,831,316	3,252,786	Banks 0.8%			
Chocoladefabriken Lindt & Spruengli AG (Switzerland)	7	46,339	45,481	Banco Bradesco S.A. (Brazil)	6,500	59,969	74,809
Danone S.A. (France)	2,988	221,494	225,682	Banco do Brasil S.A. (Brazil)	2,700	31,014	36,372
Kerry Group plc - Class A (Ireland)	1,430	132,220	147,366	Banco Santander Brasil S.A. (Brazil) ...	2,900	35,099	34,928
Mondelez International, Inc. - Class A	171,010	7,336,228	8,064,832	The Bank Of N.T. Butterfield & Son Ltd. (Bermuda)	1,780	85,353	72,517
Nestle S.A. (Switzerland)	46,640	3,493,026	4,218,772	Bank of the Philippine Islands (Philippines)	17,110	30,037	27,774
Universal Robina Corp. (Philippines) ...	13,100	35,815	34,417	Bankinter S.A. (Spain)	15,195	151,443	124,731
Yakult Honsha Co. Ltd. (Japan)	1,000	72,538	67,201	Barclays plc (United Kingdom)	51,895	108,401	112,850
		16,235,581	16,122,813	BDO Unibank, Inc. (Philippines)	20,480	53,565	50,494
				BNP Paribas S.A. (France)	1,585	92,496	81,138
				Credit Agricole S.A. (France)	1,815	25,445	23,229
				FinecoBank Banca Fineco S.p.A. (Italy)	170,345	2,063,052	2,113,261
Household Products 0.7%				Intesa Sanpaolo S.p.A. (Italy)	25,390	61,072	62,470
Colgate-Palmolive Co.	42,390	2,782,505	2,792,229	Itau Unibanco Holding S.A. (Brazil) ...	7,300	64,412	68,857
Essity AB - Class B (Sweden)	1,615	44,526	45,067	Itausa - Investimentos Itau S.A. (Brazil)	10,800	32,518	35,567
Henkel AG & Co. KGaA (Germany) ...	680	65,998	67,952	Lloyds Banking Group plc (United Kingdom)	137,930	102,575	116,148
Lion Corp. (Japan)	3,900	75,067	80,003	Mediobanca Banca di Credito Finanziario S.p.A. (Italy)	6,490	58,247	64,958
Unicharm Corp. (Japan)	3,500	110,520	111,487	Metropolitan Bank & Trust Co. (Philippines)	23,530	37,401	34,614
		3,078,616	3,096,738	Royal Bank of Scotland Group plc (United Kingdom)	33,000	102,468	116,057
				Societe Generale S.A. (France)	1,045	43,163	32,102
Personal Products 1.9%							
Beiersdorf AG (Germany)	33,505	3,186,255	3,107,342				
Kao Corp. (Japan)	900	64,208	68,236				
LG Household & Health Care Ltd. (South Korea)	40	43,472	44,249				
L'Oreal S.A. (France)	445	106,865	112,233				
Unilever plc - ADR (United Kingdom) ..	86,639	3,787,253	4,611,794				
		7,188,053	7,943,854				

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
FINANCIALS (continued)				HEALTH CARE (continued)			
Banks (continued)				Life Sciences Tools & Services (continued)			
UniCredit S.p.A. (Italy)	4,643	\$ 62,106	\$ 63,056	Thermo Fisher Scientific, Inc.	8,445	\$ 1,224,271	\$ 2,192,069
		3,299,836	3,345,932			3,181,716	5,193,927
Capital Markets			8.1%	Pharmaceuticals			5.4%
B3 S.A. - Brasil Bolsa Balcao (Brazil) ..	4,700	32,876	41,242	Chugai Pharmaceutical Co. Ltd. (Japan)	1,000	58,251	68,068
BlackRock, Inc.	12,870	5,466,000	5,704,241	Johnson & Johnson	60,265	6,850,810	8,234,610
Choe Global Markets, Inc.	28,005	2,941,926	2,685,960	Kyowa Hakko Kirin Co. Ltd. (Japan) ...	3,400	65,857	64,975
The Charles Schwab Corp.	74,365	2,991,774	3,421,534	Merck & Co., Inc.	20,655	1,172,744	1,679,045
CME Group, Inc.	13,845	2,510,019	2,518,544	Merck KGaA (Germany)	17,780	1,841,336	1,837,349
Deutsche Boerse AG (Germany)	14,975	1,929,257	1,890,718	Mylan N.V.	42,340	1,628,502	1,117,353
E*TRADE Financial Corp.	40,985	1,808,298	2,007,855	Novartis AG - ADR (Switzerland)	78,610	6,235,734	7,171,590
Intercontinental Exchange, Inc.	36,610	2,831,294	2,824,461	Novartis AG (Switzerland)	2,095	180,503	190,926
Japan Exchange Group, Inc. (Japan)	4,200	80,644	74,347	Novo Nordisk A/S - Class B (Denmark)	1,365	63,601	66,920
Julius Baer Group Ltd. (Switzerland) ...	67,290	3,871,955	2,931,959	Perrigo Co. plc	29,370	2,221,093	1,430,319
London Stock Exchange Group plc (United Kingdom)	34,120	2,032,833	2,037,577	Recordati S.p.A. (Italy)	1,215	43,783	45,666
Moody's Corp.	22,105	3,383,709	3,826,818	Roche Holding AG (Switzerland)	980	248,768	271,974
S&P Global, Inc.	18,315	3,252,677	3,669,777	Sanofi (France)	1,405	124,299	117,162
		33,133,262	33,635,033	UCB S.A. (Belgium)	505	43,692	42,309
Diversified Financial Services			1.5%			20,778,973	22,338,266
Berkshire Hathaway, Inc. - Class B	31,855	6,557,149	6,412,411	TOTAL HEALTH CARE		47,722,853	57,113,845
Insurance			0.1%	INDUSTRIALS			3.3%
AXA S.A. (France)	2,780	73,410	70,393	Aerospace & Defense			0.1%
BB Seguridade Participacoes S.A. (Brazil)	3,500	25,240	25,299	Airbus S.E. (France)	770	87,168	99,201
Ping An Insurance Group Co. of China Ltd. - Class H (China)	12,000	110,239	126,856	BAE Systems plc (United Kingdom) ...	22,370	177,152	137,926
		208,889	222,548	MTU Aero Engines AG (Germany)	310	61,289	66,445
TOTAL FINANCIALS		43,199,136	43,615,924	Safran S.A. (France)	420	52,192	57,253
				Thales S.A. (France)	125	16,118	15,381
						393,919	376,206
HEALTH CARE			13.8%	Air Freight & Logistics			0.9%
Biotechnology			3.7%	FedEx Corp.	19,285	3,762,605	3,490,585
BioMarin Pharmaceutical, Inc.	48,115	4,129,313	4,487,205	Airlines			0.0%*
Incyte Corp.	49,480	3,232,355	4,266,660	Ryanair Holdings plc - ADR (Ireland) ..	890	88,132	66,341
Regeneron Pharmaceuticals, Inc.	4,765	1,903,099	2,052,476	Building Products			0.0%*
Seattle Genetics, Inc.	36,415	1,933,131	2,704,906	Cie de Saint-Gobain (France)	625	27,251	22,493
Vertex Pharmaceuticals, Inc.	9,185	919,199	1,733,669	Geberit AG (Switzerland)	170	66,208	67,796
		12,117,097	15,244,916			93,459	90,289
Health Care Equipment & Supplies			2.9%	Commercial Services & Supplies			0.9%
Coloplast A/S - Class B (Denmark)	710	70,483	70,807	Advanced Disposal Services, Inc.	140,515	3,391,455	3,726,458
Getinge AB - Class B (Sweden)	7,150	75,785	84,443	Secom Co. Ltd. (Japan)	800	62,718	69,200
Hoya Corp. (Japan)	700	40,254	42,796			3,454,173	3,795,658
Intuitive Surgical, Inc.	7,755	2,071,290	4,246,716	Construction & Engineering			1.0%
Medtronic plc	76,830	6,197,432	6,953,115	FLSmith & Co. A/S (Denmark)	325	21,175	15,596
Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) ..	80,000	64,824	69,549	Vinci S.A. (France)	43,860	3,302,525	4,186,030
Smith & Nephew plc (United Kingdom)	5,885	104,523	111,819			3,323,700	4,201,626
Sonova Holding AG (Switzerland)	605	109,073	112,886	Electrical Equipment			0.0%*
STERIS plc	370	41,962	44,755	Schneider Electric S.E. (France)	930	66,748	72,266
Sysmex Corp. (Japan)	1,100	63,854	66,520	Industrial Conglomerates			0.1%
Terumo Corp. (Japan)	1,100	63,051	67,569	DMCI Holdings, Inc. (Philippines)	97,200	22,349	21,425
		8,902,531	11,870,975	Jardine Matheson Holdings Ltd. (Hong Kong)	970	65,008	66,433
Health Care Providers & Services			0.6%	LT Group, Inc. (Philippines)	79,800	23,481	22,835
DaVita, Inc.	43,335	2,742,536	2,465,761	SM Investments Corp. (Philippines)	2,785	52,784	50,563
Life Sciences Tools & Services			1.2%			163,622	161,256
QIAGEN N.V.	74,276	1,841,545	2,854,427				
QIAGEN N.V.	2,788	84,754	106,630				
Tecan Group AG (Switzerland)	180	31,146	40,801				

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Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Machinery			0.2%
Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea)	1,300	\$ 37,978	\$ 36,448
Epiroc AB - Class A (Sweden)	1,995	18,631	20,021
Hyundai Heavy Industries Co. Ltd. (South Korea)	1,205	137,865	140,646
Hyundai Mipo Dockyard Co. Ltd. (South Korea)	2,685	126,481	148,350
Metso OYJ (Finland)	555	18,592	18,804
Samsung Heavy Industries Co. Ltd. (South Korea)	5,590	38,587	45,434
Schindler Holding AG (Switzerland)	315	65,985	71,100
WEG S.A. (Brazil)	4,500	22,206	22,080
The Weir Group plc (United Kingdom)	10,660	258,374	231,842
		724,699	734,725
Professional Services			0.1%
Intertek Group plc (United Kingdom)	1,000	66,944	67,474
Recruit Holdings Co. Ltd. (Japan)	2,500	65,935	70,088
RELX plc (United Kingdom)	2,975	62,585	68,293
SGS S.A. (Switzerland)	25	60,798	63,656
Teleperformance (France)	385	66,795	68,697
		323,057	338,208
Road & Rail			0.0%*
Canadian National Railway Co. (Canada)	805	66,678	69,076
Trading Companies & Distributors			0.0%*
Kanamoto Co. Ltd. (Japan)	2,400	82,469	63,289
Transportation Infrastructure			0.0%*
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	11,300	63,826	64,396
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	520	48,655	48,490
		112,481	112,886
TOTAL INDUSTRIALS		12,655,742	13,572,411
INFORMATION TECHNOLOGY 11.0%			
Electronic Equipment, Instruments & Components 1.2%			
Cognex Corp.	43,695	2,016,970	2,333,313
Halma plc (United Kingdom)	5,860	101,569	120,898
Hexagon A.B. - Class B (Sweden)	1,620	77,146	85,104
Keyence Corp. (Japan)	4,035	2,139,013	2,359,526
		4,334,698	4,898,841
IT Services 6.6%			
Amdocs Ltd.	34,328	1,963,720	1,907,607
Capgemini SE (France)	195	26,722	23,308
InterXion Holding N.V. (Netherlands)	36,150	2,272,164	2,367,825
LiveRamp Holdings, Inc.	126,911	5,932,535	6,821,466
Mastercard, Inc. - Class A	38,555	4,322,643	8,666,007
Visa, Inc. - Class A	51,915	5,048,848	7,689,650
		19,566,632	27,475,863
Software 3.2%			
Check Point Software Technologies Ltd. (Israel)	570	64,150	69,711
Dassault Systemes S.E. (France)	460	63,720	67,251
Microsoft Corp.	59,020	4,150,891	6,612,011
ServiceNow, Inc.	27,235	3,707,979	6,521,148

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
Sophos Group plc (United Kingdom) ¹	22,765	\$ 102,520	\$ 99,267
		8,089,260	13,369,388
TOTAL INFORMATION TECHNOLOGY		31,990,590	45,744,092
MATERIALS 6.3%			
Chemicals 3.5%			
Air Liquide S.A. (France)	570	70,632	71,050
Akzo Nobel N.V. (Netherlands)	38,884	3,800,319	3,525,232
Axalta Coating Systems Ltd.	80,030	2,575,759	2,139,202
CF Industries Holdings, Inc.	86,615	3,426,365	3,655,153
Givaudan S.A. (Switzerland)	25	58,287	62,484
Mexichem S.A.B. de C.V. (Mexico)	32,200	86,646	78,306
OCI N.V. (Netherlands)	3,180	69,700	75,407
Olin Corp.	77,845	2,148,080	2,013,072
RPM International, Inc.	46,865	2,688,542	2,712,078
Sika AG (Switzerland)	510	66,023	68,890
Solvay S.A. (Belgium)	1,600	198,177	179,000
Symrise AG (Germany)	770	66,325	67,860
		15,254,855	14,647,734
Containers & Packaging 1.6%			
Ball Corp.	68,865	2,757,743	3,772,425
Crown Holdings, Inc.	51,325	2,552,342	2,786,434
		5,310,085	6,558,859
Metals & Mining 1.2%			
First Quantum Minerals Ltd. (Zambia)	3,195	29,378	36,637
Freeport-McMoRan, Inc.	140,840	1,980,404	1,816,836
Lundin Mining Corp. (Chile)	202,125	1,036,809	1,026,023
Southern Copper Corp. (Peru)	55,530	2,053,721	1,977,423
		5,100,312	4,856,919
TOTAL MATERIALS		25,665,252	26,063,512
REAL ESTATE 4.9%			
Equity Real Estate Investment Trusts (REITS) 4.7%			
Acadia Realty Trust	795	22,124	22,650
Agree Realty Corp.	490	16,089	32,208
Alexandria Real Estate Equities, Inc.	185	20,360	25,140
American Campus Communities, Inc.	780	31,708	35,147
American Homes 4 Rent - Class A	4,460	88,455	97,406
American Tower Corp.	36,010	4,398,762	6,343,161
Americold Realty Trust	745	13,157	21,419
Apartment Investment & Management Co. - Class A	1,405	53,169	68,751
Apple Hospitality REIT, Inc.	1,380	24,731	22,742
AvalonBay Communities, Inc.	925	154,545	180,033
Boston Properties, Inc.	1,145	144,685	151,930
Brandywine Realty Trust	6,380	103,387	100,294
British Land Co. plc (United Kingdom)	9,715	75,998	77,753
Camden Property Trust	235	21,600	23,051
Chesapeake Lodging Trust	1,140	31,819	34,337
Community Healthcare Trust, Inc.	2,320	53,581	82,801
CoreCivic, Inc.	646	11,474	13,682
Cousins Properties, Inc.	11,245	99,334	107,052
Crown Castle International Corp.	540	55,455	64,125
CubeSmart	640	19,736	19,610
Digital Realty Trust, Inc.	830	78,977	93,890
Equinix, Inc.	7,720	3,075,499	3,269,420
Equity LifeStyle Properties, Inc.	510	23,831	55,406
Equity Residential	2,015	131,263	148,485

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)		Shares/ Principal Amount ³	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
REAL ESTATE (continued)				UTILITIES 0.1%			
Equity Real Estate Investment Trusts (REITS) (continued)				Electric Utilities 0.0%*			
Essex Property Trust, Inc.	365	\$ 86,980	\$ 102,142	Manila Electric Co. (Philippines).....	4,280	\$ 31,471	\$ 30,418
Extra Space Storage, Inc.	525	40,670	50,368	Independent Power and Renewable Electricity Producers 0.0%*			
Federal Realty Investment Trust	180	22,110	24,046	Aboitiz Power Corp. (Philippines).....	42,000	30,411	28,282
First Industrial Realty Trust, Inc.	1,185	36,935	39,721	Engie Brasil Energia S.A. (Brazil).....	1,850	16,196	20,410
Getty Realty Corp.	1,375	37,824	45,306			46,607	48,692
HCP, Inc.	2,475	68,985	76,156	Multi-Utilities 0.1%			
Healthcare Realty Trust, Inc.	2,110	58,966	66,781	AGL Energy Ltd. (Australia)	7,325	110,862	110,315
Healthcare Trust of America, Inc. - Class A	3,355	93,171	95,584	Engie S.A. (France)	1,945	26,798	29,303
Hibernia REIT plc (Ireland)	24,585	33,267	35,906			137,660	139,618
Host Hotels & Resorts, Inc.	3,115	60,114	61,085	TOTAL UTILITIES.....			
Independence Realty Trust, Inc.	4,160	42,833	43,098			215,738	218,728
Invitation Homes, Inc.	3,342	71,834	76,866	TOTAL COMMON STOCKS			
Jernigan Capital, Inc.	2,295	43,699	49,228			310,508,124	348,737,848
Kimco Realty Corp.	2,120	32,646	37,291	CORPORATE BONDS 3.9%			
Land Securities Group plc (United Kingdom)	6,535	77,007	78,045	NON-CONVERTIBLE CORPORATE BONDS 3.9%			
Lexington Realty Trust	4,195	33,802	38,972	COMMUNICATION SERVICES 0.5%			
Liberty Property Trust	1,865	81,809	88,270	Diversified Telecommunication Services 0.3%			
Mid-America Apartment Communities, Inc.	650	59,959	67,327	AT&T, Inc., 4.25%, 3/1/2027	460,000	465,174	460,238
National Retail Properties, Inc.	840	33,552	43,764	Verizon Communications, Inc., 5.50%, 3/16/2047	630,000	687,188	700,292
National Storage Affiliates Trust	690	17,848	19,541			1,152,362	1,160,530
Physicians Realty Trust	5,785	98,194	104,535	Media 0.1%			
Plymouth Industrial REIT, Inc.	1,260	19,953	19,354	Discovery Communications LLC, 5.20%, 9/20/2047	470,000	472,890	442,318
Prologis, Inc.	2,955	155,434	207,027	Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ¹ , 5.50%, 3/1/2028	115,000	110,974	110,688
Public Storage	565	120,521	119,492			583,864	553,006
Realty Income Corp.	385	22,521	26,627	Wireless Telecommunication Services 0.1%			
SBA Communications Corp.	31,255	3,959,740	5,643,403	Hughes Satellite Systems Corp., 5.25%, 8/1/2026	125,000	124,076	122,187
Simon Property Group, Inc.	1,365	257,327	247,283	Inmarsat Finance plc (United Kingdom) ¹ , 4.88%, 5/15/2022	130,000	124,344	130,000
STAG Industrial, Inc.	1,830	49,503	50,654			248,420	252,187
STORE Capital Corp.	780	22,422	25,327	TOTAL COMMUNICATION SERVICES			
Sun Communities, Inc.	840	73,854	95,399			1,984,646	1,965,723
Sunstone Hotel Investors, Inc.	2,915	47,247	43,871	CONSUMER DISCRETIONARY 0.5%			
Taubman Centers, Inc.	320	16,116	17,082	Automobiles 0.1%			
Tier REIT, Inc.	3,550	79,756	86,088	General Motors Co. ² , (3 mo. LIBOR US + 0.900%), 3.67%, 9/10/2021	450,000	450,003	443,488
UDR, Inc.	1,810	64,348	80,400	Household Durables 0.1%			
UMH Properties, Inc.	1,715	26,473	23,461	Century Communities, Inc., 5.88%, 7/15/2025	125,000	125,356	115,937
Urban Edge Properties	3,095	79,505	60,105	LGI Homes, Inc. ¹ , 6.88%, 7/15/2026 ...	90,000	89,358	88,425
Ventas, Inc.	790	42,478	49,572	Meritage Homes Corp., 5.13%, 6/6/2027	60,000	59,611	55,950
VEREIT, Inc.	8,355	63,594	66,589	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.38%, 6/15/2019	85,000	84,825	84,894
Vornado Realty Trust	1,060	82,202	71,349	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.88%, 6/15/2024	85,000	88,174	83,220
Weingarten Realty Investors	2,000	55,683	57,620	Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023	55,000	54,167	51,975
Welltower, Inc.	945	61,379	70,223	Weekley Homes LLC - Weekley Finance Corp., 6.63%, 8/15/2025	95,000	93,173	89,538
		15,182,000	19,395,451			594,664	569,939
Real Estate Management & Development 0.2%							
ADO Properties S.A. (Germany) ¹	955	54,190	54,680				
Ayala Land, Inc. (Philippines)	70,500	59,876	59,966				
Daito Trust Construction Co. Ltd. (Japan)	400	55,580	55,434				
Deutsche Wohnen S.E. (Germany)	4,592	221,177	213,699				
Grand City Properties S.A. (Germany) .	4,581	107,189	107,731				
LEG Immobilien AG (Germany)	1,435	163,805	159,997				
SM Prime Holdings, Inc. (Philippines) .	97,975	74,282	72,572				
TAG Immobilien AG (Germany)	4,450	108,886	103,486				
Vonovia S.E. (Germany)	4,440	212,127	214,902				
		1,057,112	1,042,467				
TOTAL REAL ESTATE.....		16,239,112	20,437,918				

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER DISCRETIONARY (continued)			
Internet & Direct Marketing Retail 0.2%			
Booking Holdings, Inc., 3.60%, 6/1/2026	700,000	\$ 695,663	\$ 684,126
Multiline Retail 0.1%			
Macy's Retail Holdings, Inc., 6.90%, 4/1/2029	220,000	236,285	230,209
TOTAL CONSUMER DISCRETIONARY		1,976,615	1,927,762
ENERGY 0.8%			
Energy Equipment & Services 0.0%*			
Shelf Drilling Holdings Ltd. (United Arab Emirates) ¹ , 8.25%, 2/15/2025 ..	55,000	55,727	52,525
TerraForm Power Operating, LLC ¹ , 5.00%, 1/31/2028	55,000	51,424	52,250
		107,151	104,775
Oil, Gas & Consumable Fuels 0.8%			
American Midstream Partners LP - American Midstream Finance Corp. ¹ , 9.50%, 12/15/2021	85,000	84,281	78,541
Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 3/1/2027	55,000	55,000	55,412
Boardwalk Pipelines LP, 5.95%, 6/1/2026	640,000	696,076	663,305
Bruin E&P Partners, LLC ¹ , 8.88%, 8/1/2023	55,000	51,964	53,762
DCP Midstream Operating LP ¹ , 5.35%, 3/15/2020	50,000	50,794	50,875
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	130,000	129,765	126,750
GasLog Ltd. (Monaco), 8.88%, 3/22/2022	130,000	131,954	134,225
Genesis Energy LP - Genesis Energy Finance Corp., 5.63%, 6/15/2024	65,000	61,800	60,451
Jonah Energy LLC - Jonah Energy Finance Corp. ¹ , 7.25%, 10/15/2025 ..	125,000	125,263	80,625
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	580,000	693,910	693,514
Lonestar Resources America, Inc. ¹ , 11.25%, 1/1/2023	50,000	47,076	48,750
Rockies Express Pipeline, LLC ¹ , 5.63%, 4/15/2020	80,000	81,701	81,600
Sabine Pass Liquefaction LLC, 5.88%, 6/30/2026	630,000	690,255	686,979
SemGroup Corp. - Rose Rock Finance Corp., 5.63%, 7/15/2022	45,000	42,820	43,819
Southwestern Energy Co., 6.20%, 1/23/2025	95,000	92,385	94,021
W&T Offshore, Inc. ¹ , 9.75%, 11/1/2023	55,000	55,259	54,450
The Williams Companies, Inc., 3.75%, 6/15/2027	360,000	344,407	349,358
		3,434,710	3,356,437
TOTAL ENERGY		3,541,861	3,461,212
FINANCIALS 1.1%			
Banks 0.6%			
Bank of America Corp., 4.00%, 1/22/2025	690,000	698,688	691,476
Citigroup, Inc., 8.13%, 7/15/2039	230,000	345,546	333,775

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)			
Banks (continued)			
JPMorgan Chase & Co., 6.30%, 4/23/2019	660,000	\$ 663,416	\$ 663,147
JPMorgan Chase & Co. ⁴ , (3 mo. LIBOR US + 1.000%), 4.02%, 12/5/2024	320,000	320,000	328,045
Santander Holdings USA, Inc., 4.50%, 7/17/2025	450,000	447,806	457,058
		2,475,456	2,473,501
Capital Markets 0.2%			
LPL Holdings, Inc. ¹ , 5.75%, 9/15/2025	50,000	50,253	50,562
Morgan Stanley ² , (3 mo. LIBOR US + 1.220%), 3.96%, 5/8/2024	670,000	676,461	674,107
		726,714	724,669
Consumer Finance 0.0%*			
Navient Corp., 7.25%, 9/25/2023	50,000	52,165	51,562
SLM Corp., 5.13%, 4/5/2022	110,000	111,549	107,525
		163,714	159,087
Diversified Financial Services 0.2%			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025	460,000	461,008	455,487
Fidelity & Guaranty Life Holdings, Inc. ¹ , 5.50%, 5/1/2025	45,000	43,671	44,269
FS Energy & Power Fund ¹ , 7.50%, 8/15/2023	100,000	98,155	101,181
Oxford Finance, LLC - Oxford Finance Co. - Issuer II, Inc. ¹ , 6.38%, 12/15/2022	85,000	86,688	87,337
		689,522	688,274
Insurance 0.1%			
Prudential Financial, Inc. ⁴ , (3 mo. LIBOR US + 4.175%), 5.88%, 9/15/2042	430,000	465,519	453,757
TOTAL FINANCIALS		4,520,925	4,499,288
HEALTH CARE 0.1%			
Health Care Providers & Services 0.1%			
DaVita, Inc., 5.00%, 5/1/2025	50,000	50,403	48,250
Fresenius Medical Care US Finance II, Inc. (Germany) ¹ , 5.63%, 7/31/2019 ..	420,000	424,195	423,471
MEDNAX, Inc. ¹ , 6.25%, 1/15/2027	55,000	55,267	55,305
TOTAL HEALTH CARE		529,865	527,026
INDUSTRIALS 0.5%			
Airlines 0.0%*			
American Airlines Group, Inc. ¹ , 5.50%, 10/1/2019	55,000	55,399	55,412
Commercial Services & Supplies 0.1%			
The ADT Security Corp., 5.25%, 3/15/2020	50,000	50,706	50,625
The ADT Security Corp., 4.13%, 6/15/2023	65,000	60,647	63,781
Covanta Holding Corp., 6.00%, 1/1/2027	75,000	75,000	75,187
W/S Packaging Holdings, Inc. ¹ , 9.00%, 4/15/2023	85,000	86,264	87,338
		272,617	276,931

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Construction & Engineering			0.0%*
Tutor Perini Corp. ¹ , 6.88%, 5/1/2025 ...	95,000	\$ 96,446	\$ 95,000
Industrial Conglomerates			0.1%
General Electric Co. ^{4,5} , (3 mo. LIBOR US + 3.330%), 5.00%,	340,000	314,075	320,450
Machinery			0.1%
CNH Industrial Capital LLC, 3.38%, 7/15/2019.....	450,000	450,453	450,400
Marine			0.0%*
Borealis Finance, LLC ¹ , 7.50%, 11/16/2022.....	130,000	129,580	125,502
Global Ship Lease, Inc. (United Kingdom) ¹ , 9.88%, 11/15/2022.....	127,000	128,730	123,850
		258,310	249,352
Trading Companies & Distributors			0.2%
Aircastle Ltd., 6.25%, 12/1/2019	55,000	56,201	56,095
Fortress Transportation & Infrastructure Investors, LLC ¹ , 6.50%, 10/1/2025	80,000	79,431	78,200
International Lease Finance Corp., 6.25%, 5/15/2019.....	505,000	508,288	508,163
Park Aerospace Holdings Ltd. (Ireland) ¹ , 4.50%, 3/15/2023.....	85,000	83,865	84,362
		727,785	726,820
TOTAL INDUSTRIALS		2,175,085	2,174,365
INFORMATION TECHNOLOGY 0.0%*			
Semiconductors & Semiconductor Equipment 0.0%*			
MagnaChip Semiconductor Corp. (South Korea), 6.63%, 7/15/2021	105,000	102,018	99,750
Software 0.0%*			
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024.....	55,000	54,862	54,794
TOTAL INFORMATION TECHNOLOGY		156,880	154,544
MATERIALS 0.2%			
Chemicals 0.0%*			
LSB Industries, Inc. ¹ , 9.63%, 5/1/2023 .	55,000	55,558	57,475
Containers & Packaging 0.0%*			
Ardagh Packaging Finance plc - Ardagh Holdings USA, Inc. (Ireland) ¹ , 6.00%, 2/15/2025.....	60,000	59,045	59,250
Metals & Mining 0.2%			
First Quantum Minerals Ltd. (Zambia) ¹ , 7.25%, 4/1/2023	20,000	18,708	19,650
Mountain Province Diamonds, Inc. (Canada) ¹ , 8.00%, 12/15/2022	140,000	139,968	140,350
Northwest Acquisitions ULC - Dominion Finco, Inc. ¹ , 7.13%, 11/1/2022.....	140,000	142,132	129,150
Petra Diamonds US Treasury plc (South Africa) ¹ , 7.25%, 5/1/2022	55,000	52,972	51,150
Southern Copper Corp. (Peru), 5.38%, 4/16/2020.....	430,000	438,804	440,600
Techniplas LLC ¹ , 10.00%, 5/1/2020.....	70,000	69,413	65,450
		861,997	846,350
TOTAL MATERIALS		976,600	963,075

	Principal Amount ³ / Shares	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
REAL ESTATE 0.1%			
Equity Real Estate Investment Trusts (REITS) 0.1%			
American Homes 4 Rent LP, 4.25%, 2/15/2028	200,000	\$ 196,062	\$ 194,586
Greystar Real Estate Partners, LLC ¹ , 5.75%, 12/1/2025	55,000	55,598	55,263
iStar, Inc., 5.25%, 9/15/2022	100,000	100,551	98,000
TOTAL REAL ESTATE		352,211	347,849
UTILITIES 0.1%			
Gas Utilities 0.0%*			
NGL Energy Partners LP - NGL Energy Finance Corp., 6.13%, 3/1/2025	95,000	89,955	89,537
Independent Power and Renewable Electricity Producers 0.1%			
Atlantica Yield plc (Spain) ¹ , 7.00%, 11/15/2019.....	75,000	75,385	75,375
Drax Finco plc (United Kingdom) ¹ , 6.63%, 11/1/2025	125,000	126,311	127,031
		201,696	202,406
TOTAL UTILITIES		291,651	291,943
TOTAL CORPORATE BONDS		16,506,339	16,312,787
MUTUAL FUNDS 0.1%			
iShares MSCI Thailand ETF.....	3,488	313,069	312,560
iShares U.S. Real Estate ETF.....	265	22,316	22,300
TOTAL MUTUAL FUNDS		335,385	334,860
U.S. TREASURY SECURITIES 11.7%			
U.S. TREASURY BONDS 1.9%			
U.S. Treasury Bond, 4.75%, 2/15/2037 .	3,580,000	4,815,753	4,534,294
U.S. Treasury Bond, 3.00%, 5/15/2047 .	2,255,000	2,150,682	2,219,501
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	1,360,892	1,261,015	1,264,815
TOTAL U.S. TREASURY BONDS		8,227,450	8,018,610
U.S. TREASURY NOTES 9.8%			
U.S. Treasury Inflation Indexed Note, 0.13%, 4/15/2020	4,569,140	4,546,240	4,533,801
U.S. Treasury Inflation Indexed Note, 0.13%, 1/15/2023	1,334,415	1,343,745	1,308,791
U.S. Treasury Note, 2.13%, 7/31/2024..	23,910,000	23,298,172	23,393,507
U.S. Treasury Note, 1.63%, 5/15/2026..	5,000,000	4,588,256	4,672,266
U.S. Treasury Note, 2.38%, 5/15/2027..	4,715,000	4,717,569	4,616,096
U.S. Treasury Note, 2.75%, 2/15/2028..	2,070,000	2,092,143	2,078,895
TOTAL U.S. TREASURY NOTES		40,586,125	40,603,356
TOTAL U.S. TREASURY SECURITIES		48,813,575	48,621,966
FOREIGN GOVERNMENT SECURITIES 0.1%			
United Kingdom Treasury Bill (United Kingdom) ⁶ , 0.72%, 5/28/2019	GBP 347,000	459,445	459,431
			100.0%
TOTAL INVESTMENTS		\$ 376,622,868	\$ 414,466,892
ADR - American Depositary Receipt ETF - Exchange-Traded Fund			

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

Investment Portfolio — February 28, 2019

Pro-Mix Maximum Term

* Less than 0.1%.

¹ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$3,657,443 or 0.9%, of total investments as of February 28, 2019 (see Note A to the financial statements).

² Floating rate security. Rate shown is the rate in effect as of February 28, 2019.

³ Amount is stated in USD unless otherwise noted.

⁴ Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 28, 2019.

⁵ Security is perpetual in nature and has no stated maturity date.

⁶ Represents the annualized yield at time of purchase.

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 The McGraw-Hill Companies, 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, 2019

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			48.1%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			4.7%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.3%	Hotels, Restaurants & Leisure (continued)			
Orange S.A. (France),	2,915	\$ 46,426	\$ 44,555	Hilton Worldwide Holdings, Inc.,	1,360	\$ 110,922	\$ 113,016
Telefonica Brasil S.A. (Brazil),	2,500	29,918	31,282	Jollibee Foods Corp. (Philippines),	7,480	46,285	44,488
Zayo Group Holdings, Inc.,	55,150	1,733,737	1,367,720	Restaurant Brands International, Inc. (Canada),	1,415	80,667	89,442
		1,810,081	1,443,557	Sodexo S.A. (France),	780	82,687	85,687
						411,227	436,584
Entertainment			0.8%	Household Durables			0.1%
Electronic Arts, Inc.,	39,110	3,339,509	3,745,956	Barratt Developments plc (United Kingdom),	17,840	123,237	141,567
NCSoft Corp. (South Korea),	225	95,242	92,256	Berkeley Group Holdings plc (United Kingdom),	2,700	135,992	141,419
NetEase, Inc. - ADR (China),	170	40,588	37,947	Persimmon plc (United Kingdom),	4,355	130,081	140,663
Nexon Co. Ltd. (Japan),	15,700	222,569	250,356	Taylor Wimpey plc (United Kingdom), ..	59,975	128,235	144,185
Sea Ltd. - ADR (Thailand),	6,420	82,113	138,030			517,545	567,834
Vivendi S.A. (France),	1,500	37,334	43,803				
		3,817,355	4,308,348	Internet & Direct Marketing Retail			1.9%
Interactive Media & Services			3.0%	Alibaba Group Holding Ltd. - ADR (China),	1,120	161,591	204,994
Alphabet, Inc. - Class A,	3,555	3,032,729	4,004,885	Amazon.com, Inc.,	1,450	1,760,365	2,377,754
Alphabet, Inc. - Class C ¹ ,	5,170	4,715,288	5,789,986	Booking Holdings, Inc.,	4,450	7,074,204	7,551,828
Tencent Holdings Ltd. - Class H (China),	136,585	5,440,972	5,849,014	Despegar.com Corp. (Argentina),	2,470	60,214	44,435
		13,188,989	15,643,885			9,056,374	10,179,011
Media			0.6%	Leisure Products			0.1%
Quebecor, Inc. - Class B (Canada),	64,375	1,231,020	1,563,941	Technogym S.p.A. (Italy) ² ,	8,230	98,877	105,331
Shaw Communications, Inc. - Class B (Canada),	76,200	1,586,774	1,571,540	Thule Group AB (Sweden) ² ,	6,945	143,023	154,219
		2,817,794	3,135,481	Yamaha Corp. (Japan),	3,200	152,818	157,818
Wireless Telecommunication Services			0.0%*			394,718	417,368
Globe Telecom, Inc. (Philippines),	925	37,383	33,936	Multiline Retail			0.0%*
KDDI Corp. (Japan),	3,400	81,426	82,177	Lojas Americanas S.A. (Brazil),	5,900	29,084	31,289
NTT DOCOMO, Inc. (Japan),	3,500	80,467	81,480	Lojas Renner S.A. (Brazil),	3,185	31,915	36,640
		199,276	197,593	Magazine Luiza S.A. (Brazil),	600	27,487	27,544
TOTAL COMMUNICATION SERVICES		21,833,495	24,728,864			88,486	95,473
CONSUMER DISCRETIONARY			4.1%	Specialty Retail			0.7%
Auto Components			0.0%*	Fast Retailing Co. Ltd. (Japan),	100	43,538	47,037
Cie Generale des Etablissements Michelin SCA (France),	815	83,548	97,696	Industria de Diseno Textil S.A. (Spain),	112,875	3,585,772	3,407,262
Automobiles			0.1%	Nitori Holdings Co. Ltd. (Japan),	600	75,763	74,945
Geely Automobile Holdings Ltd. (China),	52,000	127,854	97,669			3,705,073	3,529,244
Peugeot S.A. (France),	780	18,734	19,832	Textiles, Apparel & Luxury Goods			1.0%
Renault S.A. (France),	365	29,568	25,012	adidas AG (Germany),	365	82,395	88,603
Suzuki Motor Corp. (Japan),	2,900	156,828	148,914	ANTA Sports Products Ltd. (China), ...	35,000	171,891	205,190
		332,984	291,427	EssilorLuxottica S.A. (France),	675	89,399	81,692
Diversified Consumer Services			0.1%	Hermes International (France),	135	82,779	85,491
China Maple Leaf Educational Systems Ltd. (China),	158,000	140,160	71,044	Kering S.A. (France),	115	49,616	62,740
China Yuhua Education Corp. Ltd. (China) ² ,	242,000	137,443	96,405	Li Ning Co. Ltd. (China),	118,745	144,200	166,526
Fu Shou Yuan International Group Ltd. (China),	207,000	142,836	180,579	lululemon athletica, Inc.,	30,489	2,734,145	4,586,155
New Oriental Education & Technology Group, Inc. - ADR (China),	2,450	204,863	201,047	LVMH Moet Hennessy Louis Vuitton SE (France),	430	140,768	147,571
TAL Education Group - ADR (China), .	1,600	56,458	56,960			3,495,193	5,423,968
Wisdom Education International Holdings Co. Ltd. (China),	154,000	125,160	66,843	TOTAL CONSUMER DISCRETIONARY		18,892,068	21,711,483
		806,920	672,878	CONSUMER STAPLES			8.5%
Hotels, Restaurants & Leisure			0.1%	Beverages			4.9%
Basic-Fit N.V. (Netherlands) ² ,	3,210	90,666	103,951	Ambev S.A. - ADR (Brazil),	591,487	3,062,080	2,679,436
				Ambev S.A. (Brazil),	22,200	95,682	101,716
				Anheuser-Busch InBev S.A./N.V. (Belgium),	85,370	9,250,035	6,668,936

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

Investment Portfolio — February 28, 2019

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
CONSUMER STAPLES (continued)				ENERGY 1.8%			
Beverages (continued)				Energy Equipment & Services 1.5%			
The Coca-Cola Co.,	106,400	\$ 5,058,020	\$ 4,824,176	Core Laboratories N.V.,	1,545	\$ 158,732	\$ 100,131
Coca-Cola European Partners plc (United Kingdom),	1,150	55,381	54,211	Diamond Offshore Drilling, Inc.,	68,570	1,041,619	654,843
Coca-Cola HBC AG (Switzerland),	1,625	53,636	54,655	Halliburton Co.,	104,880	3,238,852	3,218,767
Diageo plc (United Kingdom),	147,312	4,059,273	5,704,534	Schlumberger Ltd.,	61,820	4,464,600	2,723,789
PepsiCo, Inc.,	45,285	5,072,578	5,236,758	Transocean Ltd.,	124,200	1,284,480	1,014,714
Pernod Ricard S.A. (France),	650	106,069	111,870			10,188,283	7,712,244
Suntory Beverage & Food Ltd. (Japan),	1,800	80,160	79,295				
Treasury Wine Estates Ltd. (Australia), ..	17,375	172,474	184,570				
		27,065,388	25,700,157	Oil, Gas & Consumable Fuels 0.3%			
Food & Staples Retailing 0.1%				Cameco Corp. (Canada),	6,379	65,995	73,933
Alimentation Couche-Tard, Inc. - Class B (Canada),	995	49,240	56,081	China Petroleum & Chemical Corp. - Class H (China),	168,000	133,158	144,819
Atacadao Distribuicao Comercio e Industria Ltda. (Brazil),	7,100	28,366	37,427	Eni S.p.A. (Italy),	11,370	195,691	196,085
Koninklijke Ahold Delhaize N.V. (Netherlands),	2,105	53,995	54,251	Equinor ASA (Norway),	8,150	181,854	183,310
Matsumotokiyoshi Holdings Co. Ltd. (Japan),	2,900	129,888	99,303	Galp Energia SGPS S.A. (Portugal),	11,120	183,728	182,318
Puregold Price Club, Inc. (Philippines),	32,400	27,627	29,425	Repsol S.A. (Spain),	11,519	206,432	198,240
Robinsons Retail Holdings, Inc. (Philippines),	17,370	28,218	29,387	Royal Dutch Shell plc - Class B - ADR (Netherlands),	4,460	262,773	283,701
Wal-Mart de Mexico S.A.B. de C.V. (Mexico),	32,135	83,196	83,165	Suncor Energy, Inc. (Canada),	4,305	119,778	148,391
		400,530	389,039	TOTAL S.A. (France),	3,385	192,844	192,670
Food Products 2.4%				Vermilion Energy, Inc. (Canada),	3,845	114,416	98,349
Associated British Foods plc (United Kingdom),	2,780	83,219	82,808	Woodside Petroleum Ltd. (Australia), ..	3,790	96,184	97,124
Chocoladefabriken Lindt & Spruengli AG (Switzerland),	9	59,579	58,476			1,752,853	1,798,940
Danone S.A. (France),	3,878	287,656	292,903	TOTAL ENERGY		11,941,136	9,511,184
Kerry Group plc - Class A (Ireland),	1,750	163,750	180,343	FINANCIALS 5.1%			
Mondelez International, Inc. - Class A,	120,350	5,135,017	5,675,706	Banks 0.3%			
Nestle S.A. (Switzerland),	70,490	5,735,987	6,376,098	Banco Bradesco S.A. (Brazil),	8,200	75,653	94,375
Universal Robina Corp. (Philippines), ..	16,370	44,755	43,008	Banco do Brasil S.A. (Brazil),	4,100	47,096	55,232
Yakult Honsha Co. Ltd. (Japan),	1,200	87,716	80,641	Banco Santander Brasil S.A. (Brazil), ..	4,000	48,413	48,177
		11,597,679	12,789,983	The Bank Of N.T. Butterfield & Son Ltd. (Bermuda),	1,970	95,083	80,258
Household Products 0.1%				Bank of the Philippine Islands (Philippines),	21,400	37,568	34,737
Essity AB - Class B (Sweden),	2,020	55,692	56,369	Bankinter S.A. (Spain),	17,035	171,682	139,835
Henkel AG & Co. KGaA (Germany),	850	82,497	84,940	Barclays plc (United Kingdom),	63,645	132,819	138,401
Lion Corp. (Japan),	4,600	87,841	94,363	BDO Unibank, Inc. (Philippines),	25,610	66,984	63,142
Unicharm Corp. (Japan),	4,400	138,940	140,155	BNP Paribas S.A. (France),	1,890	110,125	96,751
		364,970	375,827	Credit Agricole S.A. (France),	2,165	30,299	27,709
Personal Products 1.0%				FinecoBank Banca Fineco S.p.A. (Italy),	17,040	195,874	211,394
Beiersdorf AG (Germany),	1,615	169,079	149,779	Intesa Sanpaolo S.p.A. (Italy),	30,940	74,421	76,125
Kao Corp. (Japan),	1,100	78,476	83,399	Itau Unibanco Holding S.A. (Brazil), ..	9,050	79,854	85,364
LG Household & Health Care Ltd. (South Korea),	50	54,339	55,312	Itausa - Investimentos Itau S.A. (Brazil),	15,700	47,271	51,704
L'Oreal S.A. (France),	555	133,287	139,976	Lloyds Banking Group plc (United Kingdom),	169,155	125,440	142,442
Unilever plc - ADR (United Kingdom),	92,936	4,425,396	4,946,983	Mediobanca Banca di Credito Finanziario S.p.A. (Italy),	8,320	74,671	83,274
		4,860,577	5,375,449	Metropolitan Bank & Trust Co. (Philippines),	29,420	46,763	43,278
Tobacco 0.0%*				Royal Bank of Scotland Group plc (United Kingdom),	40,470	125,283	142,328
British American Tobacco plc - ADR (United Kingdom),	2,300	138,410	84,502	Societe Generale S.A. (France),	1,245	51,311	38,246
TOTAL CONSUMER STAPLES		44,427,554	44,714,957	UniCredit S.p.A. (Italy),	5,572	74,533	75,673
						1,711,143	1,728,445
				Capital Markets 4.0%			
				B3 S.A. - Brasil Bolsa Balcao (Brazil), ..	6,800	47,565	59,670
				BlackRock, Inc.,	3,260	1,710,999	1,444,897
				Cboe Global Markets, Inc.,	24,225	2,563,584	2,323,420
				The Charles Schwab Corp.,	58,205	3,011,970	2,678,012
				CME Group, Inc.,	14,160	2,599,486	2,575,846
				Deutsche Boerse AG (Germany),	970	124,225	122,471

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

Investment Portfolio — February 28, 2019

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
FINANCIALS (continued)				HEALTH CARE (continued)			
Capital Markets (continued)				Pharmaceuticals (continued)			
E*TRADE Financial Corp.,	27,440	\$ 1,510,337	\$ 1,344,286	Novo Nordisk A/S - Class B (Denmark),	1,705	\$ 79,364	\$ 83,589
Intercontinental Exchange, Inc.,	33,615	2,552,139	2,593,397	Perrigo Co. plc,	3,435	255,608	167,284
Japan Exchange Group, Inc. (Japan), ...	6,500	124,807	115,060	Recordati S.p.A. (Italy),	1,520	54,774	57,129
Julius Baer Group Ltd. (Switzerland), ..	3,480	195,727	151,631	Roche Holding AG (Switzerland),	1,225	310,830	339,967
London Stock Exchange Group plc (United Kingdom),	4,400	246,991	262,759	Sanofi (France),	1,685	149,070	140,511
Moody's Corp.,	21,270	3,300,143	3,682,262	UCB S.A. (Belgium),	630	54,507	52,782
S&P Global, Inc.,	17,945	3,315,066	3,595,640				
		21,303,039	20,949,351	TOTAL HEALTH CARE		23,037,711	26,995,582
						48,553,931	57,074,592
Diversified Financial Services			0.7%	INDUSTRIALS 1.0%			
Berkshire Hathaway, Inc. - Class B,	18,255	3,871,834	3,674,731	Aerospace & Defense 0.1%			
				Airbus S.E. (France),			
				BAE Systems plc (United Kingdom), ...			
				MTU Aero Engines AG (Germany),			
				Safran S.A. (France),			
				Thales S.A. (France),			
						473,036	453,388
Insurance			0.1%	Air Freight & Logistics 0.4%			
AXA S.A. (France),	3,315	87,458	83,940	FedEx Corp.,			
BB Seguridade Participacoes S.A. (Brazil),	4,700	33,893	33,972				
Ping An Insurance Group Co. of China Ltd. - Class H (China),	15,000	137,799	158,570	Airlines 0.0%*			
		259,150	276,482	Ryanair Holdings plc - ADR (Ireland), .			
TOTAL FINANCIALS		27,145,166	26,629,009			95,488	69,024
				Building Products 0.0%*			
				Cie de Saint-Gobain (France),			
				Geberit AG (Switzerland),			
						114,171	110,560
				Commercial Services & Supplies 0.0%*			
				Secom Co. Ltd. (Japan),			
				Construction & Engineering 0.1%			
				FLSmith & Co. A/S (Denmark),			
				Vinci S.A. (France),			
						259,702	266,141
				Electrical Equipment 0.0%*			
				Schneider Electric S.E. (France),			
				Industrial Conglomerates 0.1%			
				DMCI Holdings, Inc. (Philippines),			
				Jardine Matheson Holdings Ltd. (Hong Kong),			
				LT Group, Inc. (Philippines),			
				SM Investments Corp. (Philippines), ...			
						204,452	201,481
				Machinery 0.2%			
				Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea), ..			
				Epiroc AB - Class A (Sweden),			
				Hyundai Heavy Industries Co. Ltd. (South Korea),			
				Hyundai Mipo Dockyard Co. Ltd. (South Korea),			
				Metso OYJ (Finland),			
				Samsung Heavy Industries Co. Ltd. (South Korea),			
				Schindler Holding AG (Switzerland), ...			
				WEG S.A. (Brazil),			
				The Weir Group plc (United Kingdom),			
						920,546	940,980
Biotechnology			3.1%				
BioMarin Pharmaceutical, Inc.,	28,365	2,409,725	2,645,320				
Incyte Corp.,	64,220	4,237,094	5,537,691				
Regeneron Pharmaceuticals, Inc.,	6,080	2,065,685	2,618,899				
Seattle Genetics, Inc.,	45,265	2,423,037	3,362,284				
Vertex Pharmaceuticals, Inc.,	10,910	1,606,023	2,059,262				
		12,741,564	16,223,456				
Health Care Equipment & Supplies			2.0%				
Coloplast A/S - Class B (Denmark),	885	88,849	88,259				
Getinge AB - Class B (Sweden),	8,645	91,605	102,099				
Hoya Corp. (Japan),	900	52,184	55,024				
Medtronic plc,	106,275	8,307,295	9,617,888				
Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China), .	92,000	86,391	79,982				
Smith & Nephew plc (United Kingdom),	7,350	130,398	139,655				
Sonova Holding AG (Switzerland),	755	136,098	140,874				
STERIS plc,	465	52,736	56,246				
Sysmex Corp. (Japan),	1,400	81,269	84,662				
Terumo Corp. (Japan),	1,400	79,924	85,997				
		9,106,749	10,450,686				
Health Care Providers & Services			0.6%				
DaVita, Inc.,	55,130	3,461,102	3,136,897				
Life Sciences Tools & Services			0.1%				
QIAGEN N.V.,	3,376	108,389	129,119				
QIAGEN N.V.,	2,286	60,073	87,851				
Tecan Group AG (Switzerland),	225	38,343	51,001				
		206,805	267,971				
Pharmaceuticals			5.1%				
Chugai Pharmaceutical Co. Ltd. (Japan),	1,300	75,375	88,488				
Johnson & Johnson,	55,000	5,855,768	7,515,200				
Kyowa Hakko Kirin Co. Ltd. (Japan), ..	4,200	81,353	80,264				
Merck & Co., Inc.,	36,050	2,066,876	2,930,504				
Merck KGaA (Germany),	52,140	5,506,909	5,388,043				
Novartis AG - ADR (Switzerland),	108,645	8,320,248	9,911,683				
Novartis AG (Switzerland),	2,635	227,029	240,138				

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

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Pro-Mix Extended Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Professional Services			0.1%
Intertek Group plc (United Kingdom),..	1,255	\$ 84,015	\$ 84,680
Recruit Holdings Co. Ltd. (Japan),	3,100	81,760	86,909
RELX plc (United Kingdom),	3,720	78,199	85,395
SGS S.A. (Switzerland),	30	72,958	76,387
Teleperformance (France),	480	83,277	85,649
		400,209	419,020
Road & Rail			0.0%*
Canadian National Railway Co. (Canada),	1,005	83,245	86,238
Trading Companies & Distributors			0.0%*
Kanamoto Co. Ltd. (Japan),	2,900	99,440	76,475
Transportation Infrastructure			0.0%*
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico),	13,400	75,563	76,363
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico),	655	61,272	61,079
		136,835	137,442
TOTAL INDUSTRIALS		5,315,233	5,096,200
INFORMATION TECHNOLOGY 6.5%			
Electronic Equipment, Instruments & Components 0.1%			
Halma plc (United Kingdom),	7,335	125,001	151,329
Hexagon A.B. - Class B (Sweden),	2,025	96,019	106,380
Keyence Corp. (Japan),	520	244,457	304,078
		465,477	561,787
IT Services 4.7%			
Amdocs Ltd.,	2,870	156,039	159,486
Capgemini SE (France),	235	32,020	28,089
InterXion Holding N.V. (Netherlands), .	73,390	4,551,313	4,807,045
LiveRamp Holdings, Inc.,	51,240	2,274,041	2,754,150
Mastercard, Inc. - Class A,	37,580	4,579,781	8,446,856
Visa, Inc. - Class A,	55,960	5,126,298	8,288,795
		16,719,492	24,484,421
Software 1.7%			
Check Point Software Technologies Ltd. (Israel),	715	80,322	87,445
Dassault Systemes S.E. (France),	575	79,818	84,064
Microsoft Corp.,	66,520	4,789,984	7,452,236
ServiceNow, Inc.,	5,790	636,150	1,386,358
Sophos Group plc (United Kingdom) ² , .	27,585	123,794	120,285
		5,710,068	9,130,388
TOTAL INFORMATION TECHNOLOGY		22,895,037	34,176,596

	Shares	Cost	Value (Note A)
MATERIALS 1.5%			
Chemicals 0.2%			
Air Liquide S.A. (France),	685	84,854	85,385
Akzo Nobel N.V. (Netherlands),	2,711	234,174	245,780
Givaudan S.A. (Switzerland),	30	69,247	74,981
Mexichem S.A.B. de C.V. (Mexico),	38,900	106,547	94,600
OCI N.V. (Netherlands),	3,850	85,781	91,294
Sika AG (Switzerland),	635	82,205	85,775
Solvay S.A. (Belgium),	1,930	244,934	215,919
Symrise AG (Germany),	965	83,122	85,045
		990,864	978,779
Containers & Packaging 1.3%			
Ball Corp.,	122,250	4,994,480	6,696,855

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS (continued)			
Metals & Mining 0.0%*			
First Quantum Minerals Ltd. (Zambia),..	4,250	\$ 40,216	\$ 48,735
Lundin Mining Corp. (Chile),	9,450	52,166	47,970
		92,382	96,705
TOTAL MATERIALS		6,077,726	7,772,339
REAL ESTATE 3.9%			
Equity Real Estate Investment Trusts (REITS) 3.7%			
Acadia Realty Trust,	1,910	52,494	54,416
Agree Realty Corp.,	1,180	41,623	77,561
Alexandria Real Estate Equities, Inc., ..	440	48,630	59,792
American Campus Communities, Inc., .	1,880	75,044	84,713
American Homes 4 Rent - Class A,	10,725	212,003	234,234
American Tower Corp.,	15,160	2,215,798	2,670,434
Americold Realty Trust,	1,790	31,612	51,462
Apartment Investment & Management Co. - Class A,	3,378	130,011	165,267
Apple Hospitality REIT, Inc.,	3,330	59,273	54,878
AvalonBay Communities, Inc.,	2,230	373,348	434,025
Boston Properties, Inc.,	2,755	347,086	365,561
Brandywine Realty Trust,	15,335	246,093	241,066
British Land Co. plc (United Kingdom),	11,915	93,168	95,361
Camden Property Trust,	565	51,931	55,421
Chesapeake Lodging Trust,	2,745	76,396	82,679
Community Healthcare Trust, Inc.,	5,580	129,039	199,150
CoreCivic, Inc.,	1,553	27,783	32,893
Cousins Properties, Inc.,	27,025	235,896	257,278
Crown Castle International Corp.,	1,305	135,068	154,969
CubeSmart,	1,535	46,878	47,032
Digital Realty Trust, Inc.,	1,995	193,710	225,674
Equinix, Inc.,	9,745	4,019,076	4,127,008
Equity LifeStyle Properties, Inc.,	1,230	78,938	133,627
Equity Residential,	4,845	316,713	357,028
Essex Property Trust, Inc.,	875	207,851	244,860
Extra Space Storage, Inc.,	1,260	97,974	120,884
Federal Realty Investment Trust,	435	53,435	58,112
First Industrial Realty Trust, Inc.,	2,860	87,818	95,867
Getty Realty Corp.,	3,310	90,883	109,064
HCP, Inc.,	5,950	169,093	183,082
Healthcare Realty Trust, Inc.,	5,075	142,773	160,624
Healthcare Trust of America, Inc. - Class A,	8,065	223,849	229,772
Hibernia REIT plc (Ireland),	59,080	79,816	86,285
Host Hotels & Resorts, Inc.,	7,490	145,606	146,879
Independence Realty Trust, Inc.,	10,000	103,514	103,600
Invitation Homes, Inc.,	8,036	171,132	184,828
Jernigan Capital, Inc.,	5,520	104,741	118,404
Kimco Realty Corp.,	5,100	78,701	89,709
Land Securities Group plc (United Kingdom),	8,015	94,412	95,720
Lexington Realty Trust,	10,090	81,303	93,736
Liberty Property Trust,	4,480	196,627	212,038
Mid-America Apartment Communities, Inc.,	1,555	142,906	161,067
National Retail Properties, Inc.,	2,015	80,484	104,982
National Storage Affiliates Trust,	1,650	42,688	46,728
Physicians Realty Trust,	13,895	234,945	251,083
Plymouth Industrial REIT, Inc.,	3,229	51,984	49,597
Prologis, Inc.,	7,095	383,919	497,076
Public Storage,	1,350	281,413	285,512
Realty Income Corp.,	925	54,091	63,973
SBA Communications Corp.,	14,600	2,280,988	2,636,176

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

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Pro-Mix Extended Term

	Shares/ Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
COMMON STOCKS (continued)				CORPORATE BONDS (continued)			
REAL ESTATE (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				COMMUNICATION SERVICES (continued)			
Media (continued)				Media (continued)			
Simon Property Group, Inc.,	3,275	\$ 608,483	\$ 593,299	Discovery Communications LLC, 5.20%, 9/20/2047	2,250,000	\$ 2,261,369	\$ 2,117,480
STAG Industrial, Inc.,	4,390	118,723	121,515	Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ² , 5.50%, 3/1/2028	305,000	302,005	293,562
STORE Capital Corp.,	1,875	53,898	60,881			2,699,879	2,552,617
Sun Communities, Inc.,	2,015	176,911	228,844	Wireless Telecommunication Services 0.1%			
Sunstone Hotel Investors, Inc.,	7,000	112,136	105,350	Hughes Satellite Systems Corp., 6.50%, 6/15/2019	225,000	226,920	226,406
Taubman Centers, Inc.,	770	38,779	41,103	Hughes Satellite Systems Corp., 5.25%, 8/1/2026	290,000	289,405	283,475
Tier REIT, Inc.,	8,530	190,321	206,852	Inmarsat Finance plc (United Kingdom) ² , 4.88%, 5/15/2022	110,000	105,214	110,000
UDR, Inc.,	4,350	154,484	193,227			621,539	619,881
UMH Properties, Inc.,	4,110	63,442	56,225	TOTAL COMMUNICATION SERVICES 8,854,705 8,745,040			
Urban Edge Properties,	7,430	190,656	144,291	CONSUMER DISCRETIONARY 1.8%			
Ventas, Inc.,	1,900	103,023	119,225	Automobiles 0.9%			
VEREIT, Inc.,	20,065	154,627	159,918	General Motors Co. ⁴ , (3 mo. LIBOR US + 0.900%), 3.67%, 9/10/2021	2,070,000	2,070,014	2,040,044
Vornado Realty Trust,	2,540	196,975	170,967	General Motors Financial Co., Inc., 3.15%, 1/15/2020	2,590,000	2,577,518	2,589,786
Weingarten Realty Investors,	4,805	133,701	138,432			4,647,532	4,629,830
Welltower, Inc.,	2,265	147,974	168,312	Household Durables 0.3%			
		17,364,690	19,199,628	Century Communities, Inc., 5.88%, 7/15/2025	295,000	295,712	273,612
Real Estate Management & Development 0.2%				LGI Homes, Inc. ² , 6.88%, 7/15/2026	235,000	233,323	230,888
ADO Properties S.A. (Germany) ² ,	1,195	67,988	68,422	Meritage Homes Corp., 5.13%, 6/6/2027	120,000	118,059	111,900
Ayala Land, Inc. (Philippines),	88,200	74,908	75,021	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.38%, 6/15/2019	660,000	659,639	659,175
Daito Trust Construction Co. Ltd. (Japan),	600	83,370	83,152	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.88%, 6/15/2024	170,000	177,470	166,441
Deutsche Wohnen S.E. (Germany),	5,749	276,891	267,543	Weekley Homes LLC - Weekley Finance Corp., 6.63%, 8/15/2025	245,000	240,289	230,912
Grand City Properties S.A. (Germany),	5,730	134,019	134,752			1,724,492	1,672,928
LEG Immobilien AG (Germany),	1,795	204,838	200,135	Internet & Direct Marketing Retail 0.6%			
SM Prime Holdings, Inc. (Philippines),	122,510	92,884	90,746	Booking Holdings, Inc., 3.60%, 6/1/2026	3,370,000	3,367,028	3,293,580
TAG Immobilien AG (Germany),	5,565	136,184	129,415	TOTAL CONSUMER DISCRETIONARY 9,739,052 9,596,338			
Vonovia S.E. (Germany),	5,555	264,799	268,870	ENERGY 2.6%			
		1,335,881	1,318,056	Energy Equipment & Services 0.0%*			
TOTAL REAL ESTATE		18,700,571	20,517,684	Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025	150,000	151,984	143,250
UTILITIES 0.1%				TerraForm Power Operating, LLC ² , 5.00%, 1/31/2028	110,000	102,847	104,500
Electric Utilities 0.0%*						254,831	247,750
Manila Electric Co. (Philippines),	5,340	39,265	37,952	Oil, Gas & Consumable Fuels 2.6%			
Independent Power and Renewable Electricity Producers 0.0%*				American Midstream Partners LP - American Midstream Finance Corp. ² , 9.50%, 12/15/2021	165,000	163,551	152,462
Aboitiz Power Corp. (Philippines),	52,500	38,014	35,352	Antero Midstream Partners LP - Antero Midstream Finance Corp. ² , 5.75%, 3/1/2027	145,000	145,000	146,087
Engie Brasil Energia S.A. (Brazil),	2,275	19,916	25,099	Boardwalk Pipelines LP, 5.95%, 6/1/2026	3,040,000	3,304,859	3,150,700
		57,930	60,451				
Multi-Utilities 0.1%							
AGL Energy Ltd. (Australia),	9,155	138,548	137,874				
Engie S.A. (France),	2,435	33,512	36,685				
		172,060	174,559				
TOTAL UTILITIES		269,255	272,962				
TOTAL COMMON STOCKS		226,051,172	252,205,870				
CORPORATE BONDS 14.6%							
NON-CONVERTIBLE CORPORATE BONDS 14.6%							
COMMUNICATION SERVICES 1.7%							
Diversified Telecommunication Services 1.1%							
AT&T, Inc., 4.25%, 3/1/2027	2,170,000	2,195,515	2,171,125				
Verizon Communications, Inc., 5.50%, 3/16/2047	3,060,000	3,337,772	3,401,417				
		5,533,287	5,572,542				
Media 0.5%							
CSC Holdings LLC ² , 5.50%, 5/15/2026	140,000	136,505	141,575				

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

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	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
ENERGY (continued)			
Oil, Gas & Consumable Fuels (continued)			
Bruin E&P Partners, LLC ² , 8.88%, 8/1/2023	135,000	\$ 127,548	\$ 131,962
DCP Midstream Operating LP ² , 5.35%, 3/15/2020	100,000	101,588	101,750
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	320,000	319,422	312,000
GasLog Ltd. (Monaco), 8.88%, 3/22/2022	325,000	329,559	335,562
Genesis Energy LP - Genesis Energy Finance Corp., 5.63%, 6/15/2024	130,000	123,599	120,901
Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025 ..	295,000	295,525	190,275
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	2,740,000	3,279,894	3,276,254
Lonestar Resources America, Inc. ² , 11.25%, 1/1/2023	125,000	117,690	121,875
Rockies Express Pipeline, LLC ² , 5.63%, 4/15/2020	190,000	194,162	193,800
Sabine Pass Liquefaction LLC, 5.88%, 6/30/2026	3,030,000	3,314,014	3,304,040
SemGroup Corp. - Rose Rock Finance Corp., 5.63%, 7/15/2022	125,000	118,945	121,719
Southwestern Energy Co., 6.20%, 1/23/2025	235,000	228,543	232,580
W&T Offshore, Inc. ² , 9.75%, 11/1/2023	135,000	135,635	133,650
The Williams Companies, Inc., 3.75%, 6/15/2027	1,620,000	1,548,880	1,572,113
		13,848,414	13,597,730
TOTAL ENERGY		14,103,245	13,845,480
FINANCIALS 4.5%			
Banks 2.8%			
Bank of America Corp., 4.00%, 1/22/2025	3,310,000	3,313,833	3,317,081
Citigroup, Inc., 8.13%, 7/15/2039	1,180,000	1,776,336	1,712,410
Credit Suisse AG - New York NY (Switzerland), 5.40%, 1/14/2020	2,530,000	2,572,306	2,577,701
JPMorgan Chase & Co., 6.30%, 4/23/2019	3,170,000	3,186,406	3,185,115
JPMorgan Chase & Co. ⁵ , (3 mo. LIBOR US + 1.000%), 4.02%, 12/5/2024	1,660,000	1,660,000	1,701,732
Santander Holdings USA, Inc., 4.50%, 7/17/2025	2,070,000	2,059,855	2,102,469
		14,568,736	14,596,508
Capital Markets 0.7%			
The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	552,000	531,890	554,548
LPL Holdings, Inc. ² , 5.75%, 9/15/2025	125,000	125,632	126,406
Morgan Stanley ⁴ , (3 mo. LIBOR US + 1.220%), 3.96%, 5/8/2024	3,220,000	3,249,258	3,239,737
		3,906,780	3,920,691
Consumer Finance 0.1%			
Navient Corp., 7.25%, 9/25/2023	130,000	135,628	134,062
SLM Corp., 5.13%, 4/5/2022	265,000	269,251	259,037
		404,879	393,099

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)			
Diversified Financial Services 0.5%			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025	2,110,000	\$ 2,112,864	\$ 2,089,299
Fidelity & Guaranty Life Holdings, Inc. ² , 5.50%, 5/1/2025	125,000	121,308	122,969
FS Energy & Power Fund ² , 7.50%, 8/15/2023	195,000	191,402	197,303
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.38%, 12/15/2022	225,000	229,430	231,188
		2,655,004	2,640,759
Insurance 0.4%			
Prudential Financial, Inc. ⁵ , (3 mo. LIBOR US + 4.175%), 5.88%, 9/15/2042	2,050,000	2,195,317	2,163,262
TOTAL FINANCIALS		23,730,716	23,714,319
HEALTH CARE 0.5%			
Health Care Providers & Services 0.4%			
DaVita, Inc., 5.00%, 5/1/2025	130,000	131,049	125,450
Fresenius Medical Care US Finance II, Inc. (Germany) ² , 5.63%, 7/31/2019 ..	1,996,000	2,014,947	2,012,495
MEDNAX, Inc. ² , 6.25%, 1/15/2027	175,000	175,212	175,971
		2,321,208	2,313,916
Pharmaceuticals 0.1%			
Horizon Pharma, Inc. - Horizon Pharma USA, Inc. ² , 8.75%, 11/1/2024	310,000	321,885	334,800
TOTAL HEALTH CARE		2,643,093	2,648,716
INDUSTRIALS 1.7%			
Airlines 0.1%			
American Airlines Group, Inc. ² , 5.50%, 10/1/2019	585,000	588,261	589,387
Commercial Services & Supplies 0.1%			
The ADT Security Corp., 5.25%, 3/15/2020	100,000	101,412	101,250
The ADT Security Corp., 4.13%, 6/15/2023	160,000	149,284	157,000
Covanta Holding Corp., 6.00%, 1/1/2027	145,000	145,000	145,363
W/S Packaging Holdings, Inc. ² , 9.00%, 4/15/2023	165,000	167,453	169,538
		563,149	573,151
Construction & Engineering 0.1%			
Tutor Perini Corp. ² , 6.88%, 5/1/2025	250,000	253,806	250,000
Industrial Conglomerates 0.4%			
General Electric Co. ^{5,6} , (3 mo. LIBOR US + 3.330%), 5.00%,	1,920,000	1,743,763	1,809,600
Machinery 0.4%			
CNH Industrial Capital LLC, 3.38%, 7/15/2019	2,190,000	2,191,343	2,191,945
Marine 0.1%			
Borealis Finance, LLC ² , 7.50%, 11/16/2022	310,000	308,837	299,274

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

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Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Marine (continued)			
Global Ship Lease, Inc. (United Kingdom) ² , 9.88%, 11/15/2022.....	320,000	\$ 324,359	\$ 312,064
		633,196	611,338
Trading Companies & Distributors			0.5%
Aircastle Ltd., 6.25%, 12/1/2019	135,000	137,914	137,687
Fortress Transportation & Infrastructure Investors, LLC ² , 6.50%, 10/1/2025	160,000	158,861	156,400
International Lease Finance Corp., 6.25%, 5/15/2019	2,285,000	2,299,992	2,299,310
Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023	225,000	221,918	223,312
		2,818,685	2,816,709
Transportation Infrastructure			0.0%*
Eagle Bulk Shipco, LLC, 8.25%, 11/28/2022.....	24,000	24,560	23,760
TOTAL INDUSTRIALS		8,816,763	8,865,890
INFORMATION TECHNOLOGY 0.6%			
Semiconductors & Semiconductor Equipment 0.6%			
Broadcom Corp. - Broadcom Cayman Finance Ltd., 2.38%, 1/15/2020.....	2,600,000	2,574,223	2,581,974
MagnaChip Semiconductor Corp. (South Korea), 6.63%, 7/15/2021	265,000	257,464	251,750
		2,831,687	2,833,724
Software 0.0%*			
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024.....	135,000	134,664	134,494
TOTAL INFORMATION TECHNOLOGY		2,966,351	2,968,218
MATERIALS 0.6%			
Chemicals 0.0%*			
LSB Industries, Inc. ² , 9.63%, 5/1/2023 ..	135,000	136,379	141,075
Containers & Packaging 0.0%*			
Ardagh Packaging Finance plc - Ardagh Holdings USA, Inc. (Ireland) ² , 6.00%, 2/15/2025	140,000	137,771	138,250
Metals & Mining 0.6%			
First Quantum Minerals Ltd. (Zambia) ² , 7.25%, 4/1/2023	55,000	51,446	54,037
Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022	275,000	275,520	275,688
Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.13%, 11/1/2022	275,000	279,187	253,688
Petra Diamonds US Treasury plc (South Africa) ² , 7.25%, 5/1/2022	135,000	130,022	125,550
Southern Copper Corp. (Peru), 5.38%, 4/16/2020.....	1,981,000	2,033,540	2,029,833
Techniplas LLC ² , 10.00%, 5/1/2020.....	195,000	193,364	182,325
		2,963,079	2,921,121
TOTAL MATERIALS		3,237,229	3,200,446
REAL ESTATE 0.4%			
Equity Real Estate Investment Trusts (REITs) 0.4%			
American Homes 4 Rent LP, 4.25%, 2/15/2028	1,110,000	1,088,146	1,079,955

	Principal Amount ³ / Shares	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
REAL ESTATE (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)			
Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025	145,000	\$ 146,576	\$ 145,693
GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020	524,000	524,000	516,961
iStar, Inc., 5.25%, 9/15/2022	250,000	251,378	245,000
		2,010,100	1,987,609
TOTAL REAL ESTATE		2,010,100	1,987,609
UTILITIES 0.2%			
Gas Utilities 0.0%*			
NGL Energy Partners LP - NGL Energy Finance Corp., 6.13%, 3/1/2025	180,000	170,480	169,650
Independent Power and Renewable Electricity Producers 0.2%			
Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019.....	650,000	645,724	653,250
Drax Finco plc (United Kingdom) ² , 6.63%, 11/1/2025	315,000	318,131	320,119
		963,855	973,369
TOTAL UTILITIES		1,134,335	1,143,019
TOTAL CORPORATE BONDS		77,235,589	76,715,075
MUTUAL FUNDS 0.1%			
iShares MSCI Thailand ETF.....	4,382	392,540	392,671
iShares U.S. Real Estate ETF.....	640	53,896	53,856
TOTAL MUTUAL FUNDS		446,436	446,527
U.S. TREASURY SECURITIES 21.1%			
U.S. TREASURY BONDS 7.4%			
U.S. Treasury Bond, 6.25%, 5/15/2030 ..	4,271,000	5,808,950	5,705,122
U.S. Treasury Bond, 4.75%, 2/15/2037 ..	8,541,000	11,553,850	10,817,711
U.S. Treasury Bond, 2.50%, 2/15/2045 ..	12,140,000	10,818,460	10,865,300
U.S. Treasury Bond, 3.00%, 5/15/2047 ..	8,818,000	8,664,077	8,679,185
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	3,031,988	2,949,700	2,817,932
TOTAL U.S. TREASURY BONDS		39,795,037	38,885,250
U.S. TREASURY NOTES 13.7%			
U.S. Treasury Inflation Indexed Note, 0.13%, 4/15/2020	15,990,382	15,864,183	15,866,706
U.S. Treasury Inflation Indexed Note, 0.13%, 1/15/2023	2,934,951	2,948,996	2,878,593
U.S. Treasury Note, 2.13%, 7/31/2024..	26,972,000	26,409,625	26,389,363
U.S. Treasury Note, 1.63%, 5/15/2026..	11,368,000	10,747,155	10,622,863
U.S. Treasury Note, 2.38%, 5/15/2027..	11,176,000	11,182,089	10,941,566
U.S. Treasury Note, 2.75%, 2/15/2028..	5,055,000	4,901,414	5,076,721
TOTAL U.S. TREASURY NOTES		72,053,462	71,775,812
TOTAL U.S. TREASURY SECURITIES		111,848,499	110,661,062

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

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	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)	
ASSET-BACKED SECURITIES					COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
			2.2%					
Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ² , 2.000%, 12/10/2023.....	61,099	\$ 61,094	\$ 60,870	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.150%, 4/25/2021.....	3,438,609	\$ 34,131	\$ 73,587	
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A ² , 3.560%, 7/15/2030.....	1,088,986	1,088,886	1,084,884	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.479%, 10/25/2021.....	4,040,428	67,755	136,465	
Chesapeake Funding II LLC, Series 2017-4A, Class A1 ² , 2.120%, 11/15/2029.....	1,662,979	1,645,937	1,644,730	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) ⁷ , 1.303%, 12/25/2021.....	27,494,190	449,700	827,044	
Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,4} , (1 mo. LIBOR US + 0.850%), 3.330%, 12/17/2036.....	481,955	481,955	481,954	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.440%, 6/25/2022.....	12,371,514	259,365	496,011	
Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,4} , (1 mo. LIBOR US + 1.150%), 3.630%, 12/17/2036.....	370,000	370,000	369,022	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.195%, 4/25/2023.....	46,543,673	207,065	340,863	
SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ² , 2.050%, 1/25/2041.....	211,695	211,334	210,162	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.103%, 5/25/2023.....	29,864,786	83,072	136,324	
SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ² , 2.840%, 1/25/2041.....	225,000	224,910	220,798	Freddie Mac REMICS, Series 4791, Class BA, 4.000%, 3/15/2044.....	1,089,582	1,115,628	1,116,127	
SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ² , 2.390%, 2/25/2042.....	532,298	532,273	528,418	Freddie Mac REMICS, Series 4801, Class BA, 4.500%, 5/15/2044.....	1,072,873	1,108,851	1,112,901	
SoFi Professional Loan Program LLC, Series 2018-C, Class A1FX ² , 3.080%, 1/25/2048.....	2,461,212	2,461,130	2,465,248	FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.100%, 6/25/2046.....	142,595,843	807,066	453,241	
Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.130%, 6/15/2028.....	470,419	470,417	467,266	FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,7} , 3.358%, 5/25/2045.....	1,350,000	1,365,311	1,350,700	
Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{2,4} , (1 mo. LIBOR US + 1.000%), 3.510%, 10/25/2048.....	1,240,000	1,238,538	1,241,488	FREMF Mortgage Trust, Series 2014-K503, Class B ^{2,7} , 3.042%, 10/25/2047.....	1,250,000	1,247,949	1,248,442	
Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.590%, 11/17/2033.....	2,221,912	2,221,836	2,179,145	FREMF Mortgage Trust, Series 2014-K715, Class B ^{2,7} , 3.976%, 2/25/2046.....	1,750,000	1,778,418	1,775,147	
Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.930%, 1/17/2036.....	748,119	744,786	730,932	FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,7} , 3.734%, 2/25/2048.....	2,100,000	2,108,543	2,071,764	
TOTAL ASSET-BACKED SECURITIES		11,753,096	11,684,917	FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,7} , 3.390%, 7/25/2022.....	1,070,000	1,037,413	1,072,450	
COMMERCIAL MORTGAGE-BACKED SECURITIES					COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
			6.4%					
Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.850%, 1/14/2029.....	74,181	74,182	74,794	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,7} , 3.382%, 12/15/2034.....	2,400,000	2,400,000	2,389,309	
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,7} , 2.500%, 5/25/2043.....	895,659	890,588	846,272	Government National Mortgage Association, Series 2017-54, Class AH, 2.600%, 12/16/2056.....	1,423,708	1,346,003	1,355,523	
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,7} , 2.130%, 2/25/2043.....	589,918	589,918	554,628	GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.850%, 12/10/2043.....	40,775	41,036	41,075	
Fannie Mae REMICS, Series 2018-31, Class KP, 3.500%, 7/25/2047.....	861,549	856,002	873,279	JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,7} , 3.000%, 3/25/2043.....	406,566	413,568	394,910	
FDIC Trust, Series 2011-R1, Class A ² , 2.670%, 7/25/2026.....	128,035	127,960	127,529	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,7} , 3.500%, 5/25/2043.....	484,818	489,280	476,807	
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.270%, 8/25/2020.....	14,540,842	98,974	211,267					

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

Investment Portfolio — February 28, 2019

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				FOREIGN GOVERNMENT BONDS (continued)			
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,7} , 3.000%, 6/25/2029	823,553	\$ 833,767	\$ 815,494	Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN 4,800,000	\$ 390,650	\$ 248,673
JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{2,7} , 3.500%, 8/25/2047	1,073,490	1,064,660	1,067,074	Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN 1,250,000	96,517	62,754
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,7} , 3.750%, 11/25/2054	544,396	557,604	544,066	Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 3,100,000	240,940	153,741
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,7} , 3.750%, 8/25/2055	1,020,172	1,020,172	1,020,537	Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	120,439	74,037
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,7} , 3.750%, 11/25/2056	1,791,092	1,842,170	1,797,944	Province of Ontario (Canada), 1.25%, 6/17/2019	900,000	899,793	896,210
OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.650%, 7/15/2045	150,000	149,884	152,018	Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD 925,000	753,538	684,924
Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043	599,275	599,263	537,867	Svensk Exportkredit AB (Sweden), 1.13%, 8/28/2019	3,500,000	3,498,494	3,473,852
Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.000%, 6/25/2043	507,713	510,152	489,849	TOTAL FOREIGN GOVERNMENT BONDS		9,708,724	9,259,860
Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.000%, 6/25/2043	711,056	698,432	688,728	U.S. GOVERNMENT AGENCIES			5.0%
Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,4} , (1 mo. LIBOR US + 1.220%), 3.710%, 11/15/2027	1,354,653	1,354,653	1,343,358	MORTGAGE-BACKED SECURITIES			5.0%
Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,7} , 2.500%, 10/25/2056	2,371,052	2,369,810	2,301,737	Fannie Mae, Pool #888468, 5.50%, 9/1/2021	117,225	117,834	119,059
Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.000%, 9/13/2028	380,000	379,945	384,332	Fannie Mae, Pool #995233, 5.50%, 10/1/2021	5,176	5,199	5,232
Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{2,4} , (1 mo. LIBOR US + 1.050%), 3.600%, 12/15/2033	1,135,000	1,128,941	1,129,971	Fannie Mae, Pool #888017, 6.00%, 11/1/2021	15,134	15,244	15,485
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ² , 4.390%, 11/15/2043	600,000	611,942	610,457	Fannie Mae, Pool #995329, 5.50%, 12/1/2021	83,339	83,721	84,738
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class A3 ² , 4.390%, 6/15/2044	8,498	8,874	8,500	Fannie Mae, Pool #888136, 6.00%, 12/1/2021	17,832	17,947	18,246
WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,7} , 3.500%, 1/20/2045	684,074	696,120	676,356	Fannie Mae, Pool #888810, 5.50%, 11/1/2022	144,478	145,809	146,812
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,7} , 3.500%, 3/20/2045	595,554	609,926	595,132	Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024	15,141	15,344	15,726
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		33,434,093	33,719,879	Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	1,197,791	1,261,907	1,251,382
FOREIGN GOVERNMENT BONDS			1.8%	Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034	818,047	863,005	854,972
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 530,000	435,579	414,793	Fannie Mae, Pool #828377, 5.50%, 6/1/2035	301,490	331,679	327,786
Export-Import Bank of Korea (South Korea), 2.63%, 12/30/2020	3,075,000	3,073,529	3,052,700	Fannie Mae, Pool #745418, 5.50%, 4/1/2036	581,552	608,934	632,998
The Korea Development Bank (South Korea), 1.38%, 9/12/2019	200,000	199,245	198,176	Fannie Mae, Pool #889494, 5.50%, 1/1/2037	554,707	611,184	602,205
				Fannie Mae, Pool #909786, 5.50%, 3/1/2037	104,601	110,126	113,541
				Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038	43,073	46,271	47,410
				Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041	227,417	236,344	238,970
				Fannie Mae, Pool #AL0215, 4.50%, 4/1/2041	1,475,099	1,591,022	1,550,035
				Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041	109,110	113,337	114,569
				Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044	2,584,145	2,540,646	2,598,166
				Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046	1,591,690	1,667,840	1,595,316
				Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046	545,256	530,354	533,433
				Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046	1,645,623	1,718,443	1,683,403
				Fannie Mae, Pool #CA1922, 5.00%, 6/1/2048	1,664,547	1,761,281	1,748,014
				Fannie Mae, Pool #BK9598, 4.50%, 8/1/2048	554,080	572,658	573,897

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

Investment Portfolio — February 28, 2019

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³ / Shares	Cost/ Premiums Received	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048	1,146,963	\$ 1,213,861	\$ 1,204,479	Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	148,372	\$ 156,558	\$ 163,018
Fannie Mae, Pool #CA2373, 5.00%, 9/1/2048	1,321,506	1,396,053	1,387,773	Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	1,489,303	1,593,995	1,550,231
Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049	3,125,038	3,503,042	3,393,870	Ginnie Mac, Pool #312960, 9.00%, 9/15/2021	303	305	306
Freddie Mac, Pool #G11850, 5.50%, 7/1/2020	11,962	11,999	12,020	TOTAL U.S. GOVERNMENT AGENCIES		26,694,355	26,383,042
Freddie Mac, Pool #G12610, 6.00%, 3/1/2022	20,147	20,315	20,607	FOREIGN GOVERNMENT SECURITIES			0.1%
Freddie Mac, Pool #G12655, 6.00%, 5/1/2022	13,954	14,081	14,345	United Kingdom Treasury Bill (United Kingdom) ⁸ , 0.72%, 5/28/2019	GBP 426,000	564,045	564,028
Freddie Mac, Pool #G12988, 6.00%, 1/1/2023	11,378	11,502	11,780	SHORT-TERM INVESTMENT			0.6%
Freddie Mac, Pool #G13078, 6.00%, 3/1/2023	19,644	19,869	20,271	Fidelity Government Cash Reserves ¹ , 2.08%,	3,087,022	3,087,022	3,087,022
Freddie Mac, Pool #G13331, 5.50%, 10/1/2023	9,254	9,355	9,548	TOTAL INVESTMENTS IN SECURITIES - 100.0%		500,823,031	524,727,282
Freddie Mac, Pool #K91364, 4.50%, 11/1/2033	499,496	533,663	519,903	TOTAL OPTIONS WRITTEN — (0.0%)*		(77,565)	(40,773)
Freddie Mac, Pool #C91771, 4.50%, 6/1/2034	792,769	848,147	828,483				100.0%
Freddie Mac, Pool #C91780, 4.50%, 7/1/2034	849,171	908,724	888,439	TOTAL INVESTMENTS		\$ 500,745,466	\$ 524,686,509
Freddie Mac, Pool #K92059, 4.50%, 9/1/2034	727,574	778,637	760,773				
Freddie Mac, Pool #G03400, 5.50%, 3/1/2037	263,961	279,882	287,118				
Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	240,750	253,928	260,851				
Freddie Mac, Pool #G04587, 5.50%, 8/1/2038	164,104	174,310	177,832				

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-Traded Fund

GBP - British Pound

IO - Interest only

SGD - Singapore Dollar

EXCHANGE-TRADED OPTIONS WRITTEN

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000) ³	Value
Call					
Booking Holdings, Inc.	6	03/01/2019	\$1,970.00	1,018	\$ (30)
Alphabet, Inc. - Class C	15	03/08/2019	1,110.00	1,680	(27,075)
					(27,105)
Put					
Electronic Arts, Inc.	204	03/22/2019	87.00	1,954	(13,668)
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					\$(40,773)

* Less than 0.1%.

¹ A portion of this security is designated as collateral for options contracts written. As of February 28, 2019, the total value of such securities was \$4,766,902.

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$47,860,953 or 9.2%, of total investments as of February 28, 2019 (see Note A to the financial statements).

³ Amount is stated in USD unless otherwise noted.

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

Investment Portfolio — February 28, 2019

Pro-Mix Extended Term

⁴ Floating rate security. Rate shown is the rate in effect as of February 28, 2019.

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, 2019.

⁶ Security is perpetual in nature and has no stated maturity date.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 28, 2019.

⁸ Represents the annualized yield at time of purchase.

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 The McGraw-Hill Companies, 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, 2019

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			36.4%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			3.6%	CONSUMER DISCRETIONARY (continued)			
Diversified Telecommunication Services			0.2%	Diversified Consumer Services (continued)			
Orange S.A. (France).....	1,985	\$ 31,594	\$ 30,340	TAL Education Group - ADR (China) ..	1,085	\$ 38,170	\$ 38,626
Telefonica Brasil S.A. (Brazil).....	1,700	20,287	21,272	Wisdom Education International			
Zayo Group Holdings, Inc.	36,840	1,138,776	913,632	Holdings Co. Ltd. (China)	104,000	82,278	45,141
		1,190,657	965,244			538,020	449,648
Entertainment			0.7%	Hotels, Restaurants & Leisure			0.1%
Electronic Arts, Inc.	27,900	2,403,475	2,672,262	Basic-Fit N.V. (Netherlands) ²	2,145	60,594	69,463
NCSOFT Corp. (South Korea)	150	63,495	61,504	Hilton Worldwide Holdings, Inc.	1,070	87,269	88,917
NetEase, Inc. - ADR (China)	115	26,675	25,670	Jollibee Foods Corp. (Philippines).....	5,120	31,682	30,451
Nexon Co. Ltd. (Japan).....	10,600	148,712	169,030	Restaurant Brands International, Inc.			
Sea Ltd. - ADR (Thailand)	4,335	55,743	93,202	(Canada).....	935	53,302	59,101
Vivendi S.A. (France)	990	24,640	28,910	Sodexo S.A. (France).....	525	55,655	57,674
		2,722,740	3,050,578			288,502	305,606
Interactive Media & Services			2.3%	Household Durables			0.1%
Alphabet, Inc. - Class A	2,405	2,060,936	2,709,353	Barratt Developments plc (United			
Alphabet, Inc. - Class C ¹	3,475	3,175,718	3,891,722	Kingdom).....	12,040	82,977	95,542
Tencent Holdings Ltd. - Class H				Berkeley Group Holdings plc (United			
(China)	90,992	3,671,436	3,896,573	Kingdom).....	1,820	91,603	95,327
		8,908,090	10,497,648	Persimmon plc (United Kingdom).....	2,935	87,533	94,798
Media			0.4%	Taylor Wimpey plc (United Kingdom)..	40,470	86,382	97,294
Quebecor, Inc. - Class B (Canada).....	41,165	783,346	1,000,072			348,495	382,961
Shaw Communications, Inc. -				Internet & Direct Marketing Retail			1.4%
Class B (Canada)	50,405	1,049,570	1,039,547	Alibaba Group Holding Ltd. - ADR			
		1,832,916	2,039,619	(China)	725	104,587	132,697
Wireless Telecommunication Services			0.0%*	Amazon.com, Inc.	970	1,210,831	1,590,635
Globe Telecom, Inc. (Philippines)	630	25,461	23,113	Booking Holdings, Inc.	2,920	4,693,329	4,955,357
KDDI Corp. (Japan).....	2,300	55,082	55,590	Despegar.com Corp. (Argentina)	1,705	39,908	30,673
NTT DOCOMO, Inc. (Japan).....	2,400	55,177	55,872			6,048,655	6,709,362
		135,720	134,575	Leisure Products			0.1%
TOTAL COMMUNICATION SERVICES			14,790,123	Technogym S.p.A. (Italy) ²	5,635	67,700	72,119
			16,687,664	Thule Group AB (Sweden) ²	4,630	95,349	102,813
CONSUMER DISCRETIONARY			3.1%	Yamaha Corp. (Japan)	2,100	100,087	103,568
Auto Components			0.0%*			263,136	278,500
Cie Generale des Etablissements				Multiline Retail			0.0%*
Michelin SCA (France)	550	56,382	65,930	Lojas Americanas S.A. (Brazil).....	3,900	19,225	20,683
Automobiles			0.0%*	Lojas Renner S.A. (Brazil)	2,090	20,944	24,043
Geely Automobile Holdings Ltd.				Magazine Luiza S.A. (Brazil)	400	18,325	18,362
(China)	36,000	87,382	67,617			58,494	63,088
Peugeot S.A. (France)	515	12,369	13,094	Specialty Retail			0.5%
Renault S.A. (France)	245	19,831	16,789	Fast Retailing Co. Ltd. (Japan)	100	43,538	47,037
Suzuki Motor Corp. (Japan).....	1,900	103,449	97,564	Industria de Diseno Textil S.A. (Spain) .	78,245	2,485,232	2,361,915
		223,031	195,064	Nitori Holdings Co. Ltd. (Japan)	400	50,509	49,964
Diversified Consumer Services			0.1%			2,579,279	2,458,916
China Maple Leaf Educational Systems				Textiles, Apparel & Luxury Goods			0.8%
Ltd. (China).....	106,000	92,333	47,663	adidas AG (Germany)	245	55,306	59,473
China Yuhua Education Corp. Ltd.				ANTA Sports Products Ltd. (China)....	24,000	117,726	140,702
(China) ²	162,000	91,308	64,536	EssilorLuxottica S.A. (France)	455	60,251	55,066
Fu Shou Yuan International Group Ltd.				Hermes International (France).....	90	55,176	56,994
(China)	137,000	97,923	119,514	Kering S.A. (France)	80	34,515	43,645
New Oriental Education & Technology				Li Ning Co. Ltd. (China)	81,409	98,860	114,167
Group, Inc. - ADR (China).....	1,635	136,008	134,168				

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY (continued)			
Textiles, Apparel & Luxury Goods (continued)			
lululemon athletica, Inc.....	20,455	\$ 1,824,548	\$ 3,076,841
LVMH Moët Hennessy Louis Vuitton SE (France).....	290	94,852	99,525
		<u>2,341,234</u>	<u>3,646,413</u>
TOTAL CONSUMER DISCRETIONARY		<u>12,745,228</u>	<u>14,555,488</u>
CONSUMER STAPLES 6.4%			
Beverages 3.6%			
Ambev S.A. - ADR (Brazil).....	417,670	1,930,339	1,892,045
Ambev S.A. (Brazil).....	14,800	63,788	67,811
Anheuser-Busch InBev S.A./N.V. (Belgium).....	54,612	5,878,746	4,266,182
The Coca-Cola Co.	71,070	3,380,874	3,222,314
Coca-Cola European Partners plc (United Kingdom).....	775	37,322	36,534
Coca-Cola HBC AG (Switzerland).....	1,100	36,307	36,998
Diageo plc (United Kingdom).....	99,590	2,810,662	3,856,540
PepsiCo, Inc.	30,250	3,390,840	3,498,110
Pernod Ricard S.A. (France).....	440	71,705	75,728
Suntory Beverage & Food Ltd. (Japan) .	1,200	53,491	52,863
Treasury Wine Estates Ltd. (Australia) .	11,535	93,083	122,533
		<u>17,747,157</u>	<u>17,127,658</u>
Food & Staples Retailing 0.1%			
Alimentation Couche-Tard, Inc. - Class B (Canada).....	675	33,404	38,045
Atacadao Distribuicao Comercio e Industria Ltda. (Brazil).....	4,700	18,778	24,775
Koninklijke Ahold Delhaize N.V. (Netherlands).....	1,425	36,552	36,725
Matsumotokiyoshi Holdings Co. Ltd. (Japan).....	1,900	85,099	65,061
Puregold Price Club, Inc. (Philippines) .	22,100	18,844	20,070
Robinsons Retail Holdings, Inc. (Philippines).....	11,880	19,299	20,099
Wal-Mart de Mexico S.A.B. de C.V. (Mexico).....	21,755	56,323	56,302
		<u>268,299</u>	<u>261,077</u>
Food Products 1.8%			
Associated British Foods plc (United Kingdom).....	1,880	56,278	55,999
Chocoladefabriken Lindt & Spruengli AG (Switzerland).....	8	50,927	51,979
Danone S.A. (France).....	2,555	179,351	192,977
Kerry Group plc - Class A (Ireland)	1,185	111,667	122,118
Mondelez International, Inc. - Class A.....	80,390	3,431,154	3,791,192
Nestle S.A. (Switzerland).....	47,294	3,847,578	4,277,929
Universal Robina Corp. (Philippines)...	11,080	30,292	29,110
Yakult Honsha Co. Ltd. (Japan).....	800	58,478	53,761
		<u>7,765,725</u>	<u>8,575,065</u>
Household Products 0.1%			
Essity AB - Class B (Sweden).....	1,365	37,633	38,091

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
CONSUMER STAPLES (continued)			
Household Products (continued)			
Henkel AG & Co. KGaA (Germany) ...	575	\$ 55,807	\$ 57,460
Lion Corp. (Japan).....	3,100	59,291	63,592
Unicharm Corp. (Japan).....	3,000	94,732	95,560
		<u>247,463</u>	<u>254,703</u>
Personal Products 0.8%			
Beiersdorf AG (Germany).....	1,085	113,005	100,626
Kao Corp. (Japan).....	800	57,073	60,654
LG Household & Health Care Ltd. (South Korea).....	30	32,604	33,187
L'Oreal S.A. (France).....	375	89,845	94,579
Unilever plc - ADR (United Kingdom) .	63,883	2,944,757	3,400,492
		<u>3,237,284</u>	<u>3,689,538</u>
Tobacco 0.0%*			
British American Tobacco plc - ADR (United Kingdom).....	1,520	92,617	55,845
TOTAL CONSUMER STAPLES		<u>29,358,545</u>	<u>29,963,886</u>
ENERGY 1.4%			
Energy Equipment & Services 1.1%			
Core Laboratories N.V.	1,025	104,647	66,430
Diamond Offshore Drilling, Inc.....	55,030	826,849	525,536
Halliburton Co.....	71,085	2,195,211	2,181,599
Schlumberger Ltd.....	41,365	2,546,144	1,822,542
Transocean Ltd.	84,430	887,399	689,793
		<u>6,560,250</u>	<u>5,285,900</u>
Oil, Gas & Consumable Fuels 0.3%			
Cameco Corp. (Canada).....	5,196	55,907	60,222
China Petroleum & Chemical Corp. - Class H (China).....	114,000	90,172	98,270
Eni S.p.A. (Italy).....	7,700	132,996	132,793
Equinor ASA (Norway).....	5,520	123,419	124,156
Galp Energia SGPS S.A. (Portugal)	7,530	122,633	123,458
Repsol S.A. (Spain).....	7,794	139,688	134,133
Royal Dutch Shell plc - Class B - ADR (Netherlands).....	3,020	192,341	192,102
Suncor Energy, Inc. (Canada).....	2,905	81,117	100,134
TOTAL S.A. (France).....	2,295	130,944	130,628
Vermilion Energy, Inc. (Canada).....	2,595	77,031	66,376
Woodside Petroleum Ltd. (Australia) ...	2,560	65,052	65,604
		<u>1,211,300</u>	<u>1,227,876</u>
TOTAL ENERGY		<u>7,771,550</u>	<u>6,513,776</u>
FINANCIALS 3.8%			
Banks 0.3%			
Banco Bradesco S.A. (Brazil).....	5,500	50,743	63,300
Banco do Brasil S.A. (Brazil).....	2,700	31,014	36,372
Banco Santander Brasil S.A. (Brazil)...	2,700	32,679	32,519
The Bank Of N.T. Butterfield & Son Ltd. (Bermuda).....	1,360	64,947	55,406
Bank of the Philippine Islands (Philippines).....	14,640	25,701	23,764
Bankinter S.A. (Spain).....	11,590	115,540	95,138

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
Barclays plc (United Kingdom).....	42,950	\$ 89,570	\$ 93,398
BDO Unibank, Inc. (Philippines).....	17,530	45,849	43,220
BNP Paribas S.A. (France)	1,260	73,374	64,501
Credit Agricole S.A. (France)	1,445	20,204	18,494
FinecoBank Banca Fineco S.p.A. (Italy)	11,430	130,834	141,798
Intesa Sanpaolo S.p.A. (Italy)	20,530	49,382	50,512
Itau Unibanco Holding S.A. (Brazil) ...	6,050	53,383	57,067
Itausa - Investimentos Itau S.A. (Brazil)	10,500	31,615	34,579
Lloyds Banking Group plc (United Kingdom).....	114,150	84,478	96,123
Mediobanca Banca di Credito Finanziario S.p.A. (Italy).....	5,520	49,542	55,249
Metropolitan Bank & Trust Co. (Philippines)	20,130	31,998	29,612
Royal Bank of Scotland Group plc (United Kingdom)	27,310	84,358	96,046
Societe Generale S.A. (France).....	830	34,171	25,498
UniCredit S.p.A. (Italy)	3,697	49,452	50,209
		<u>1,148,834</u>	<u>1,162,805</u>
Capital Markets			3.0%
B3 S.A. - Brasil Bolsa Balcao (Brazil) .	4,500	31,477	39,487
BlackRock, Inc.	2,180	1,148,221	966,220
Cboe Global Markets, Inc.....	16,180	1,713,268	1,551,824
The Charles Schwab Corp.	38,935	2,015,561	1,791,399
CME Group, Inc.	9,455	1,736,338	1,719,959
Deutsche Boerse AG (Germany).....	655	83,950	82,699
E*TRADE Financial Corp.....	18,100	1,016,568	886,719
Intercontinental Exchange, Inc.....	22,450	1,705,632	1,732,017
Japan Exchange Group, Inc. (Japan)....	4,200	80,644	74,347
Julius Baer Group Ltd. (Switzerland)...	2,405	133,214	104,791
London Stock Exchange Group plc (United Kingdom)	2,975	166,913	177,661
Moody's Corp.	14,455	2,242,763	2,502,450
S&P Global, Inc.	12,195	2,252,841	2,443,512
		<u>14,327,390</u>	<u>14,073,085</u>
Diversified Financial Services			0.5%
Berkshire Hathaway, Inc. - Class B	12,195	2,587,248	2,454,853
Insurance			0.0%*
AXA S.A. (France).....	2,215	58,411	56,087
BB Seguridade Participacoes S.A. (Brazil)	3,200	23,076	23,130
Ping An Insurance Group Co. of China Ltd. - Class H (China)	10,000	91,866	105,714
		<u>173,353</u>	<u>184,931</u>
TOTAL FINANCIALS		<u>18,236,825</u>	<u>17,875,674</u>
HEALTH CARE 8.1%			
Biotechnology 2.3%			
BioMarin Pharmaceutical, Inc.	18,950	1,550,927	1,767,277
Incyte Corp.....	43,680	2,881,902	3,766,526
Regeneron Pharmaceuticals, Inc.	4,065	1,396,988	1,750,958

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Biotechnology (continued)			
Seattle Genetics, Inc.	30,770	\$ 1,643,007	\$ 2,285,596
Vertex Pharmaceuticals, Inc.	7,430	1,082,880	1,402,412
		<u>8,555,704</u>	<u>10,972,769</u>
Health Care Equipment & Supplies			1.5%
Coloplast A/S - Class B (Denmark).....	600	60,271	59,837
Gectinge AB - Class B (Sweden)	5,845	61,885	69,030
Hoya Corp. (Japan).....	600	34,741	36,682
Medtronic plc	68,720	5,342,745	6,219,160
Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) ..	64,000	59,808	55,639
Smith & Nephew plc (United Kingdom).....	4,975	88,251	94,528
Sonova Holding AG (Switzerland).....	510	91,921	95,160
STERIS plc.....	315	35,724	38,102
Sysmex Corp. (Japan)	900	52,244	54,425
Terumo Corp. (Japan)	900	50,306	55,284
		<u>5,877,896</u>	<u>6,777,847</u>
Health Care Providers & Services			0.5%
DaVita, Inc.	37,320	2,301,612	2,123,508
Life Sciences Tools & Services			0.0%*
QIAGEN N.V.	2,280	76,090	87,201
QIAGEN N.V.	1,470	35,446	56,492
Tecan Group AG (Switzerland)	150	26,178	34,001
		<u>137,714</u>	<u>177,694</u>
Pharmaceuticals			3.8%
Chugai Pharmaceutical Co. Ltd. (Japan).....	900	52,180	61,261
Johnson & Johnson	36,430	3,885,295	4,977,795
Kyowa Hakko Kirin Co. Ltd. (Japan)...	2,900	56,172	55,420
Merck & Co., Inc.	22,610	1,296,313	1,837,967
Merck KGaA (Germany).....	34,840	3,681,174	3,600,296
Novartis AG - ADR (Switzerland)	72,505	5,540,689	6,614,631
Novartis AG (Switzerland)	1,780	153,363	162,219
Novo Nordisk A/S - Class B (Denmark)	1,150	53,573	56,379
Perrigo Co. plc	2,270	181,229	110,549
Recordati S.p.A. (Italy).....	1,030	37,117	38,713
Roche Holding AG (Switzerland).....	830	210,560	230,345
Sanofi (France).....	1,150	101,636	95,898
UCB S.A. (Belgium)	425	36,770	35,607
		<u>15,286,071</u>	<u>17,877,080</u>
TOTAL HEALTH CARE		<u>32,158,997</u>	<u>37,928,898</u>
INDUSTRIALS 0.7%			
Aerospace & Defense 0.1%			
Airbus S.E. (France).....	615	69,581	79,232
BAE Systems plc (United Kingdom) ...	18,290	143,296	112,770
MTU Aero Engines AG (Germany).....	260	51,491	55,728
Safran S.A. (France).....	340	42,251	46,347
Thales S.A. (France).....	95	12,250	11,689
		<u>318,869</u>	<u>305,766</u>

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Air Freight & Logistics			0.3%
FedEx Corp.....	7,965	\$ 1,531,468	\$ 1,441,665
Airlines			0.0%*
Ryanair Holdings plc - ADR (Ireland) ..	608	62,050	45,320
Building Products			0.0%*
Cie de Saint-Gobain (France).....	500	21,686	17,994
Geberit AG (Switzerland)	140	54,524	55,832
		76,210	73,826
Commercial Services & Supplies			0.0%*
Secom Co. Ltd. (Japan).....	600	47,310	51,900
Construction & Engineering			0.1%
FLSmidth & Co. A/S (Denmark)	250	16,289	11,997
Vinci S.A. (France).....	1,760	160,790	167,976
		177,079	179,973
Electrical Equipment			0.0%*
Schneider Electric S.E. (France).....	790	56,670	61,388
Industrial Conglomerates			0.0%*
DMCI Holdings, Inc. (Philippines)	83,200	19,130	18,339
Jardine Matheson Holdings Ltd. (Hong Kong)	820	55,002	56,160
LT Group, Inc. (Philippines).....	68,300	20,098	19,544
SM Investments Corp. (Philippines)....	2,385	45,203	43,301
		139,433	137,344
Machinery			0.1%
Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea) .	1,125	32,866	31,542
Epiroc AB - Class A (Sweden).....	1,530	14,491	15,355
Hyundai Heavy Industries Co. Ltd. (South Korea).....	1,045	119,869	121,971
Hyundai Mipo Dockyard Co. Ltd. (South Korea)	2,300	107,956	127,079
Metso OYJ (Finland)	425	14,114	14,399
Samsung Heavy Industries Co. Ltd. (South Korea).....	4,715	32,473	38,323
Schindler Holding AG (Switzerland) ...	265	55,511	59,815
WEG S.A. (Brazil)	3,900	19,245	19,136
The Weir Group plc (United Kingdom) .	9,610	225,836	209,006
		622,361	636,626
Professional Services			0.1%
Intertek Group plc (United Kingdom) ..	850	56,902	57,353
Recruit Holdings Co. Ltd. (Japan).....	2,100	55,386	58,874
RELX plc (United Kingdom).....	2,520	53,052	57,848
SGS S.A. (Switzerland)	20	48,639	50,924
Teleperformance (France)	325	56,385	57,991
		270,364	282,990
Road & Rail			0.0%*
Canadian National Railway Co. (Canada).....	680	56,326	58,350

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Trading Companies & Distributors			0.0%*
Kanamoto Co. Ltd. (Japan).....	1,900	\$ 65,232	\$ 50,104
Transportation Infrastructure			0.0%*
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	9,000	50,699	51,289
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	425	39,766	39,631
		90,465	90,920
TOTAL INDUSTRIALS		3,513,837	3,416,172
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
0.1%			
Halma plc (United Kingdom).....	4,955	81,339	102,227
Hexagon A.B. - Class B (Sweden)	1,370	66,515	71,971
Keyence Corp. (Japan)	280	134,300	163,734
		282,154	337,932
IT Services			3.4%
Amdocs Ltd.	1,940	105,297	107,806
Capgemini SE (France).....	155	21,149	18,527
InterXion Holding N.V. (Netherlands) ..	49,395	3,041,556	3,235,372
LiveRamp Holdings, Inc.	34,635	1,586,546	1,861,631
Mastercard, Inc. - Class A	25,440	2,600,837	5,718,149
Visa, Inc. - Class A	34,580	3,144,257	5,121,990
		10,499,642	16,063,475
Software			1.4%
Check Point Software Technologies Ltd. (Israel)	480	53,872	58,704
Dassault Systemes S.E. (France)	385	53,454	56,287
Microsoft Corp.	49,140	3,463,459	5,505,154
ServiceNow, Inc.	3,920	432,628	938,605
Sophos Group plc (United Kingdom) ² ..	18,655	83,568	81,346
		4,086,981	6,640,096
TOTAL INFORMATION TECHNOLOGY		14,868,777	23,041,503
MATERIALS			
Chemicals			
0.1%			
Air Liquide S.A. (France)	460	56,972	57,339
Akzo Nobel N.V. (Netherlands).....	1,800	152,400	163,188
Givaudan S.A. (Switzerland)	20	46,957	49,987
Mexichem S.A.B. de C.V. (Mexico)	26,300	71,893	63,958
OCI N.V. (Netherlands).....	2,600	57,939	61,653
Sika AG (Switzerland).....	430	55,667	58,084
Solvay S.A. (Belgium)	1,230	149,901	137,607
Symrise AG (Germany)	650	55,989	57,285
		647,718	649,101
Containers & Packaging			1.1%
Ball Corp.	90,110	3,691,114	4,936,226
Metals & Mining			0.0%*
First Quantum Minerals Ltd. (Zambia) .	2,925	28,121	33,541

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS (continued)			
Metals & Mining (continued)			
Lundin Mining Corp. (Chile).....	6,515	\$ 34,207	\$ 33,071
		62,328	66,612
TOTAL MATERIALS		4,401,160	5,651,939
REAL ESTATE			3.2%
Equity Real Estate Investment Trusts (REITS)			3.0%
Acadia Realty Trust	1,510	41,409	43,020
Agree Realty Corp.....	935	31,941	61,458
Alexandria Real Estate Equities, Inc. ...	350	38,519	47,561
American Campus Communities, Inc. ...	1,485	59,345	66,914
American Homes 4 Rent - Class A	8,475	169,743	185,094
American Tower Corp.	10,270	1,496,688	1,809,060
Americold Realty Trust.....	1,415	25,255	40,681
Apartment Investment & Management Co. - Class A.....	2,670	97,000	130,643
Apple Hospitality REIT, Inc.	2,630	46,653	43,342
AvalonBay Communities, Inc.....	1,760	295,709	342,549
Boston Properties, Inc.	2,175	272,869	288,601
Brandywine Realty Trust	12,115	195,066	190,448
British Land Co. plc (United Kingdom).....	8,040	62,847	64,348
Camden Property Trust	445	40,906	43,650
Chesapeake Lodging Trust	2,170	60,294	65,360
Community Healthcare Trust, Inc.....	4,410	105,064	157,393
CoreCivic, Inc.	1,227	22,168	25,988
Cousins Properties, Inc.	21,355	187,519	203,300
Crown Castle International Corp.....	1,030	111,418	122,312
CubeSmart	1,215	36,363	37,228
Digital Realty Trust, Inc.	1,575	153,702	178,164
Equinix, Inc.....	6,465	2,662,004	2,737,927
Equity LifeStyle Properties, Inc.....	970	59,300	105,381
Equity Residential	3,820	250,748	281,496
Essex Property Trust, Inc.	690	164,390	193,090
Extra Space Storage, Inc.....	995	77,958	95,460
Federal Realty Investment Trust	345	42,422	46,089
First Industrial Realty Trust, Inc.	2,260	69,460	75,755
Getty Realty Corp.	2,620	72,204	86,329
HCP, Inc.	4,705	132,723	144,773
Healthcare Realty Trust, Inc.	4,010	112,519	126,916
Healthcare Trust of America, Inc. - Class A	6,375	175,609	181,624
Hibernia REIT plc (Ireland)	46,695	63,662	68,197
Host Hotels & Resorts, Inc.	5,920	114,001	116,091
Independence Realty Trust, Inc.	7,905	81,702	81,896
Invitation Homes, Inc.....	6,350	134,905	146,050
Jernigan Capital, Inc.....	4,360	83,130	93,522
Kimco Realty Corp.....	4,030	62,309	70,888
Land Securities Group plc (United Kingdom).....	5,410	63,712	64,609
Lexington Realty Trust	7,975	66,009	74,088
Liberty Property Trust.....	3,540	155,225	167,548
Mid-America Apartment Communities, Inc.	1,230	113,672	127,403
National Retail Properties, Inc.....	1,590	63,509	82,839

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
REAL ESTATE (continued)			
Equity Real Estate Investment Trusts (REITS) (continued)			
National Storage Affiliates Trust	1,305	\$ 33,787	\$ 36,958
Physicians Realty Trust.....	10,980	186,726	198,409
Plymouth Industrial REIT, Inc.	2,510	39,836	38,554
Prologis, Inc.	5,610	302,715	393,037
Public Storage.....	1,070	221,572	226,294
Realty Income Corp.	730	42,853	50,487
SBA Communications Corp.	9,930	1,554,428	1,792,961
Simon Property Group, Inc.	2,585	460,368	468,299
STAG Industrial, Inc.....	3,470	94,085	96,050
STORE Capital Corp.	1,480	42,601	48,056
Sun Communities, Inc.	1,590	138,632	180,576
Sunstone Hotel Investors, Inc.	5,535	88,389	83,302
Taubman Centers, Inc.....	610	30,721	32,562
Tier REIT, Inc.	6,740	150,495	163,445
UDR, Inc.	3,435	123,147	152,583
UMH Properties, Inc.....	3,250	49,880	44,460
Urban Edge Properties	5,875	150,779	114,092
Ventas, Inc.....	1,500	81,835	94,125
VEREIT, Inc.....	15,860	126,009	126,404
Vornado Realty Trust.....	2,005	155,128	134,957
Weingarten Realty Investors.....	3,795	105,472	109,334
Welltower, Inc.	1,790	117,337	133,015
		12,668,446	14,033,045
Real Estate Management & Development			0.2%
ADO Properties S.A. (Germany) ²	805	45,796	46,092
Ayala Land, Inc. (Philippines)	60,300	51,213	51,290
Daito Trust Construction Co. Ltd. (Japan).....	400	55,580	55,435
Deutsche Wohnen S.E. (Germany).....	3,881	186,907	180,611
Grand City Properties S.A. (Germany) .	3,869	90,475	90,987
LEG Immobilien AG (Germany)	1,215	138,661	135,468
SM Prime Holdings, Inc. (Philippines) .	83,850	63,573	62,109
TAG Immobilien AG (Germany)	3,760	92,005	87,439
Vonovia S.E. (Germany).....	3,750	178,731	181,505
		902,941	890,936
TOTAL REAL ESTATE		13,571,387	14,923,981
UTILITIES			0.0%*
Electric Utilities			0.0%*
Manila Electric Co. (Philippines).....	3,620	26,618	25,728
Independent Power and Renewable Electricity Producers			0.0%*
Aboitiz Power Corp. (Philippines).....	35,900	25,994	24,174
Engie Brasil Energia S.A. (Brazil).....	1,550	13,569	17,100
		39,563	41,274
Multi-Utilities			0.0%*
AGL Energy Ltd. (Australia)	6,195	93,729	93,297
Engie S.A. (France)	1,645	22,627	24,783
		116,356	118,080
TOTAL UTILITIES		182,537	185,082
TOTAL COMMON STOCKS		151,598,966	170,744,063

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS			17.7%	CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS			17.7%	NON-CONVERTIBLE CORPORATE BONDS (continued)			
COMMUNICATION SERVICES			2.2%	ENERGY (continued)			
Diversified Telecommunication Services			1.4%	Oil, Gas & Consumable Fuels			3.3%
AT&T, Inc., 4.25%, 3/1/2027	2,540,000	\$ 2,569,866	\$ 2,541,317	American Midstream Partners LP - American Midstream Finance Corp. ² , 9.50%, 12/15/2021	145,000	\$ 143,734	\$ 133,981
Verizon Communications, Inc., 5.50%, 3/16/2047	3,680,000	4,014,053	4,090,592	Antero Midstream Partners LP - Antero Midstream Finance Corp. ² , 5.75%, 3/1/2027	130,000	130,000	130,975
		6,583,919	6,631,909	Boardwalk Pipelines LP, 5.95%, 6/1/2026	3,670,000	3,994,494	3,803,642
Media			0.7%	Bruin E&P Partners, LLC ² , 8.88%, 8/1/2023	125,000	118,100	122,187
CSC Holdings LLC ² , 5.50%, 5/15/2026	125,000	121,879	126,406	DCP Midstream Operating LP ² , 5.35%, 3/15/2020	90,000	91,429	91,575
Discovery Communications LLC, 5.20%, 9/20/2047	2,720,000	2,720,887	2,559,797	Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	310,000	309,440	302,250
Telenet Finance Luxembourg Notes S.A.R.L. (Belgium) ² , 5.50%, 3/1/2028	280,000	277,879	269,500	GasLog Ltd. (Monaco), 8.88%, 3/22/2022	290,000	293,789	299,425
		3,120,645	2,955,703	Genesis Energy LP - Genesis Energy Finance Corp., 5.63%, 6/15/2024	115,000	109,338	106,951
Wireless Telecommunication Services			0.1%	Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025	245,000	245,000	158,025
Hughes Satellite Systems Corp., 6.50%, 6/15/2019	200,000	201,707	201,250	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	3,300,000	3,952,543	3,945,853
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	255,000	254,477	249,262	Lonestar Resources America, Inc. ² , 11.25%, 1/1/2023	115,000	108,275	112,125
Immarsat Finance plc (United Kingdom) ² , 4.88%, 5/15/2022	100,000	95,649	100,000	Rockies Express Pipeline, LLC ² , 5.63%, 4/15/2020	170,000	173,718	173,400
		551,833	550,512	Sabine Pass Liquefaction LLC, 5.88%, 6/30/2026	3,650,000	3,999,334	3,980,114
TOTAL COMMUNICATION SERVICES		10,256,397	10,138,124	SemGroup Corp. - Rose Rock Finance Corp., 5.63%, 7/15/2022	115,000	109,429	111,981
CONSUMER DISCRETIONARY			2.2%	Southwestern Energy Co., 6.20%, 1/23/2025	220,000	213,952	217,734
Automobiles			1.0%	W&T Offshore, Inc. ² , 9.75%, 11/1/2023	120,000	120,565	118,800
General Motors Co. ⁴ , (3 mo. LIBOR US + 0.900%), 3.67%, 9/10/2021	2,420,000	2,420,017	2,384,979	The Williams Companies, Inc., 3.75%, 6/15/2027	1,910,000	1,901,784	1,853,540
General Motors Financial Co., Inc., 3.15%, 1/15/2020	2,300,000	2,288,916	2,299,810			16,014,924	15,662,558
		4,708,933	4,684,789	TOTAL ENERGY		16,250,274	15,891,258
Household Durables			0.3%	FINANCIALS			6.0%
Century Communities, Inc., 5.88%, 7/15/2025	265,000	265,084	245,787	Banks			3.6%
LGI Homes, Inc. ² , 6.88%, 7/15/2026	200,000	198,573	196,500	Bank of America Corp., 4.00%, 1/22/2025	3,990,000	3,994,547	3,998,535
Meritage Homes Corp., 5.13%, 6/6/2027	105,000	104,466	97,912	Citigroup, Inc., 8.13%, 7/15/2039	1,420,000	2,137,692	2,060,696
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.38%, 6/15/2019	560,000	559,551	559,300	Credit Suisse AG - New York NY (Switzerland), 5.40%, 1/14/2020	2,250,000	2,278,995	2,292,422
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.88%, 6/15/2024	145,000	152,527	141,964	JPMorgan Chase & Co., 6.30%, 4/23/2019	3,820,000	3,839,770	3,838,214
Weekley Homes LLC - Weekley Finance Corp., 6.63%, 8/15/2025	250,000	245,192	235,625	JPMorgan Chase & Co. ⁵ , (3 mo. LIBOR US + 1.000%), 4.02%, 12/5/2024	1,960,000	1,960,000	2,009,274
		1,525,393	1,477,088	Santander Holdings USA, Inc., 4.50%, 7/17/2025	2,430,000	2,418,154	2,468,115
Internet & Direct Marketing Retail			0.9%			16,629,158	16,667,256
Booking Holdings, Inc., 3.60%, 6/1/2026	4,060,000	4,074,130	3,967,933	Capital Markets			1.1%
TOTAL CONSUMER DISCRETIONARY		10,308,456	10,129,810	The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	1,320,000	1,271,912	1,326,094
ENERGY			3.4%	LPL Holdings, Inc. ² , 5.75%, 9/15/2025	110,000	110,556	111,238
Energy Equipment & Services			0.1%				
Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025	140,000	141,852	133,700				
TerraForm Power Operating, LLC ² , 5.00%, 1/31/2028	100,000	93,498	95,000				
		235,350	228,700				

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)			
Capital Markets (continued)			
Morgan Stanley ⁴ , (3 mo. LIBOR US + 1.220%), 3.96%, 5/8/2024	3,930,000	\$ 3,963,604	\$ 3,954,089
		5,346,072	5,391,421
Consumer Finance			0.1%
Navient Corp., 7.25%, 9/25/2023	115,000	119,979	118,594
SLM Corp., 5.13%, 4/5/2022	235,000	238,659	229,712
		358,638	348,306
Diversified Financial Services			0.6%
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025	2,470,000	2,475,410	2,445,767
Fidelity & Guaranty Life Holdings, Inc. ² , 5.50%, 5/1/2025	115,000	111,674	113,131
FS Energy & Power Fund ² , 7.50%, 8/15/2023	170,000	166,863	172,008
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.38%, 12/15/2022	200,000	203,975	205,500
		2,957,922	2,936,406
Insurance			0.6%
Prudential Financial, Inc. ⁵ , (3 mo. LIBOR US + 4.175%), 5.88%, 9/15/2042	2,480,000	2,653,524	2,617,020
TOTAL FINANCIALS		27,945,314	27,960,409
HEALTH CARE 0.4%			
Health Care Providers & Services 0.4%			
DaVita, Inc., 5.00%, 5/1/2025	115,000	115,928	110,975
Fresenius Medical Care US Finance II, Inc. (Germany) ² , 5.63%, 7/31/2019 ..	1,500,000	1,514,536	1,512,396
MEDNAX, Inc. ² , 6.25%, 1/15/2027	155,000	155,194	155,860
		1,785,658	1,779,231
Pharmaceuticals			0.0%*
Horizon Pharma, Inc. - Horizon Pharma USA, Inc. ² , 8.75%, 11/1/2024	300,000	311,501	324,000
TOTAL HEALTH CARE		2,097,159	2,103,231
INDUSTRIALS 2.2%			
Airlines 0.1%			
American Airlines Group, Inc. ² , 5.50%, 10/1/2019	530,000	532,949	533,975
Commercial Services & Supplies 0.1%			
The ADT Security Corp., 5.25%, 3/15/2020	90,000	91,270	91,125
The ADT Security Corp., 4.13%, 6/15/2023	140,000	130,624	137,375
Covanta Holding Corp., 6.00%, 1/1/2027	130,000	130,000	130,325
W/S Packaging Holdings, Inc. ² , 9.00%, 4/15/2023	145,000	147,156	148,988
		499,050	507,813
Construction & Engineering 0.1%			
Tutor Perini Corp. ² , 6.88%, 5/1/2025 ...	255,000	258,882	255,000
Industrial Conglomerates 0.5%			
General Electric Co. ^{5,6} , (3 mo. LIBOR US + 3.330%), 5.00%,	2,340,000	2,120,190	2,205,450

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Machinery 0.6%			
CNH Industrial Capital LLC, 3.38%, 7/15/2019	2,640,000	\$ 2,641,497	\$ 2,642,345
Marine 0.1%			
Borealis Finance, LLC ² , 7.50%, 11/16/2022	270,000	268,966	260,658
Global Ship Lease, Inc. (United Kingdom) ² , 9.88%, 11/15/2022	325,000	329,428	316,940
		598,394	577,598
Trading Companies & Distributors 0.7%			
Aircastle Ltd., 6.25%, 12/1/2019	120,000	122,613	122,388
Fortress Transportation & Infrastructure Investors, LLC ² , 6.50%, 10/1/2025	140,000	139,004	136,850
International Lease Finance Corp., 6.25%, 5/15/2019	2,715,000	2,732,714	2,732,003
Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023	205,000	202,729	203,462
		3,197,060	3,194,703
Transportation Infrastructure 0.0%*			
Eagle Bulk Shipco, LLC, 8.25%, 11/28/2022	196,000	200,575	194,040
TOTAL INDUSTRIALS		10,048,597	10,110,924
INFORMATION TECHNOLOGY 0.1%			
Semiconductors & Semiconductor Equipment 0.1%			
MagnaChip Semiconductor Corp. (South Korea), 6.63%, 7/15/2021	275,000	267,142	261,250
Software 0.0%*			
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024	120,000	119,700	119,550
TOTAL INFORMATION TECHNOLOGY		386,842	380,800
MATERIALS 0.7%			
Chemicals 0.0%*			
LSB Industries, Inc. ² , 9.63%, 5/1/2023 ..	120,000	121,214	125,400
Containers & Packaging 0.0%*			
Ardagh Packaging Finance plc - Ardagh Holdings USA, Inc. (Ireland) ² , 6.00%, 2/15/2025	120,000	118,089	118,500
Metals & Mining 0.7%			
First Quantum Minerals Ltd. (Zambia) ² , 7.25%, 4/1/2023	50,000	46,769	49,125
Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022	245,000	245,548	245,612
Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.13%, 11/1/2022	245,000	248,731	226,012
Petra Diamonds US Treasury plc (South Africa) ² , 7.25%, 5/1/2022	120,000	115,575	111,600
Southern Copper Corp. (Peru), 5.38%, 4/16/2020	2,390,000	2,454,505	2,448,915
Techniplas LLC ² , 10.00%, 5/1/2020	170,000	168,574	158,950
		3,279,702	3,240,214
TOTAL MATERIALS		3,519,005	3,484,114

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ^{3/} Shares	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)				ASSET-BACKED SECURITIES			
NON-CONVERTIBLE CORPORATE BONDS (continued)							
REAL ESTATE				2.6%			
Equity Real Estate Investment Trusts (REITS)				0.3%			
American Homes 4 Rent LP, 4.25%, 2/15/2028	1,320,000	\$ 1,290,587	\$ 1,284,271	Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ² , 2.00%, 12/10/2023	54,832	\$ 54,828	\$ 54,626
Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025	130,000	131,413	130,621	Cazenovia Creek Funding II LLC, Series 2018-1A, Class A ² , 3.56%, 7/15/2030	1,163,235	1,163,128	1,158,854
iStar, Inc., 5.25%, 9/15/2022	255,000	256,405	249,900	Chesapeake Funding II LLC, Series 2017-4A, Class A1 ² , 2.12%, 11/15/2029	1,662,979	1,645,937	1,644,730
		1,678,405	1,664,792	Discover Card Execution Note Trust, Series 2014-A4, Class A4, 2.12%, 12/15/2021	180,000	180,235	179,732
TOTAL REAL ESTATE		1,678,405	1,664,792	Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,4} , (1 mo. LIBOR US + 0.850%), 3.33%, 12/17/2036	506,296	506,296	506,295
UTILITIES				0.2%			
Gas Utilities				0.0%*			
NGL Energy Partners LP - NGL Energy Finance Corp., 6.13%, 3/1/2025	160,000	151,543	150,800	Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,4} , (1 mo. LIBOR US + 1.150%), 3.63%, 12/17/2036	390,000	390,000	388,969
Independent Power and Renewable Electricity Producers				0.2%			
Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019	620,000	614,426	623,100	SoFi Consumer Loan Program LLC, Series 2016-5, Class A ² , 3.06%, 9/25/2028	253,377	254,686	252,666
Drax Finco plc (United Kingdom) ² , 6.63%, 11/1/2025	290,000	292,818	294,712	SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ² , 2.05%, 1/25/2041	211,695	211,334	210,162
		907,244	917,812	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ² , 2.84%, 1/25/2041	225,000	224,910	220,798
TOTAL UTILITIES		1,058,787	1,068,612	SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ² , 2.39%, 2/25/2042	491,352	491,329	487,771
TOTAL CORPORATE BONDS		83,549,236	82,932,074	SoFi Professional Loan Program LLC, Series 2018-C, Class A1FX ² , 3.08%, 1/25/2048	2,461,212	2,461,130	2,465,248
MUTUAL FUNDS				0.1%			
iShares MSCI Thailand ETF	2,925	261,875	262,109	Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.13%, 6/15/2028	415,076	415,073	412,294
iShares U.S. Real Estate ETF	505	42,527	42,496	Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{2,4} , (1 mo. LIBOR US + 1.000%), 3.51%, 10/25/2048	1,130,000	1,128,668	1,131,356
TOTAL MUTUAL FUNDS		304,402	304,605	Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.59%, 11/17/2033	1,983,850	1,983,782	1,945,666
U.S. TREASURY SECURITIES				24.3%			
U.S. TREASURY BONDS				7.4%			
U.S. Treasury Bond, 6.25%, 5/15/2030 .	4,448,000	6,036,680	5,941,555	Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.93%, 1/17/2036	912,705	908,639	891,737
U.S. Treasury Bond, 4.75%, 2/15/2037 .	7,459,000	9,937,350	9,447,290	TOTAL ASSET-BACKED SECURITIES		12,019,975	11,950,904
U.S. Treasury Bond, 2.50%, 2/15/2045 .	10,747,000	9,554,595	9,618,565	COMMERCIAL MORTGAGE-BACKED SECURITIES			
U.S. Treasury Bond, 3.00%, 5/15/2047 .	7,304,000	7,143,548	7,189,019	9.3%			
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	2,560,568	2,469,836	2,379,794	Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.85%, 1/14/2029	69,545	69,545	70,120
TOTAL U.S. TREASURY BONDS		35,142,009	34,576,223	BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.92%, 1/10/2035	4,000,000	3,992,936	3,904,006
U.S. TREASURY NOTES				16.9%			
U.S. Treasury Inflation Indexed Note, 0.13%, 4/15/2020	21,380,230	21,170,483	21,214,867	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4, Class A5, 3.69%, 8/10/2047	3,600,000	3,806,072	3,679,633
U.S. Treasury Inflation Indexed Note, 0.13%, 1/15/2023	2,528,532	2,538,536	2,479,978				
U.S. Treasury Note, 1.25%, 7/31/2023 ..	18,450,000	17,482,205	17,477,051				
U.S. Treasury Note, 2.13%, 5/15/2025 ..	9,860,000	9,398,742	9,595,012				
U.S. Treasury Note, 1.63%, 5/15/2026 ..	10,271,000	9,458,580	9,597,768				
U.S. Treasury Note, 2.38%, 5/15/2027 ..	9,766,000	9,758,414	9,561,143				
U.S. Treasury Note, 2.75%, 2/15/2028 ..	9,455,000	9,261,706	9,495,627				
TOTAL U.S. TREASURY NOTES		79,068,666	79,421,446				
TOTAL U.S. TREASURY SECURITIES		114,210,675	113,997,669				

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048.....	4,200,000	\$ 4,304,366	\$ 4,195,657	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{2,7} , 3.382%, 12/15/2034	900,000	\$ 885,970	\$ 891,741
Commercial Mortgage Pass-Through Certificates, Series 2015-PC1, Class A5, 3.90%, 7/10/2050.....	1,900,000	1,949,212	1,955,053	Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056.....	1,240,004	1,172,325	1,180,617
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,7} , 2.50%, 5/25/2043	950,911	945,527	898,477	GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.85%, 12/10/2043.....	39,460	39,713	39,750
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,7} , 2.13%, 2/25/2043	630,668	630,668	592,941	JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,7} , 3.00%, 3/25/2043	434,651	442,137	422,190
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047.....	1,045,476	1,038,744	1,059,709	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,7} , 3.50%, 5/25/2043	514,488	519,223	505,987
FDIC Trust, Series 2011-R1, Class A ² , 2.67%, 7/25/2026.....	96,981	96,925	96,598	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,7} , 3.00%, 6/25/2029	720,608	729,546	713,558
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.27%, 8/25/2020.....	10,693,398	72,787	155,366	JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{2,7} , 3.50%, 8/25/2047	1,216,622	1,206,615	1,209,350
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.15%, 4/25/2021.....	6,596,763	65,479	141,172	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,7} , 3.75%, 11/25/2054.....	596,571	611,045	596,209
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.479%, 10/25/2021.....	3,993,737	66,985	134,888	New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,7} , 3.75%, 8/25/2055	788,314	788,314	788,597
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.44%, 6/25/2022.....	15,259,756	319,444	611,809	New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,7} , 3.75%, 11/25/2056.....	1,420,521	1,461,031	1,425,956
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.195%, 4/25/2023.....	45,878,763	204,111	335,993	OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.65%, 7/15/2045	100,000	99,923	101,345
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.103%, 5/25/2023.....	29,519,664	82,113	134,748	Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043	571,352	571,340	512,805
Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044	1,293,934	1,324,865	1,325,458	Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.00%, 6/25/2043	536,711	539,289	517,827
Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044	1,296,388	1,339,861	1,344,755	Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.00%, 6/25/2043	741,530	728,365	718,245
FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046.....	104,865,599	593,527	333,315	Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,4} , (1 mo. LIBOR US + 1.220%), 3.71%, 11/15/2027.....	1,535,274	1,535,274	1,522,473
FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,7} , 3.358%, 5/25/2045.....	675,000	682,655	675,350	Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,7} , 2.50%, 10/25/2056.....	1,971,717	1,970,684	1,914,076
FREMF Mortgage Trust, Series 2013-K713, Class B ^{2,7} , 3.155%, 4/25/2046.....	1,200,000	1,199,063	1,198,959	Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.00%, 9/13/2028	275,000	274,960	278,135
FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,7} , 3.734%, 2/25/2048.....	2,300,000	2,309,356	2,269,074	Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{2,4} , (1 mo. LIBOR US + 1.050%), 3.60%, 12/15/2033.....	1,045,000	1,039,421	1,040,369
FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,7} , 3.39%, 7/25/2022.....	970,000	940,459	972,221	WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,7} , 3.50%, 1/20/2045	792,086	806,034	783,149
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,7} , 3.382%, 12/15/2034	1,900,000	1,900,000	1,891,537	WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,7} , 3.50%, 3/20/2045	644,539	660,093	644,082
				TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES.....	44,016,002	43,783,300	

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)	
FOREIGN GOVERNMENT BONDS					U.S. GOVERNMENT AGENCIES (continued)			
					MORTGAGE-BACKED SECURITIES (continued)			
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 360,000	\$ 295,865	\$ 281,746		Fannie Mae, Pool #AL7767, 4.50%, 6/1/2044	\$ 1,772,114	\$ 1,910,345	\$ 1,862,046
Export-Import Bank of Korea (South Korea), 2.63%, 12/30/2020	4,675,000	4,672,764	4,641,097		Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044	3,047,771	2,996,467	3,064,308
Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN 5,300,000	431,344	274,577		Fannie Mae, Pool #AZ9215, 4.00%, 10/1/2045	611,320	644,559	626,482
Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN 2,850,000	220,060	143,078		Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046	705,800	741,309	708,868
Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 4,000,000	310,891	198,376		Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046	1,023,506	1,072,473	1,025,838
Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	80,294	49,358		Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046	1,565,879	1,673,197	1,602,411
Province of Ontario (Canada), 1.25%, 6/17/2019	1,300,000	1,299,701	1,294,525		Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046	908,760	883,923	889,054
Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD 660,000	537,661	488,703		Fannie Mae, Pool #BD6987, 4.00%, 10/1/2046	1,625,959	1,696,498	1,663,414
Svensk Exportkredit AB (Sweden), 1.13%, 8/28/2019	5,000,000	4,997,849	4,962,645		Fannie Mae, Pool #CA1720, 5.00%, 5/1/2048	1,913,606	2,006,388	2,009,556
TOTAL FOREIGN GOVERNMENT BONDS		12,846,429	12,334,105		Fannie Mae, Pool #CA1922, 5.00%, 6/1/2048	805,737	852,810	846,140
U.S. GOVERNMENT AGENCIES			6.5%		Fannie Mae, Pool #BK9598, 4.50%, 8/1/2048	507,907	524,937	526,072
MORTGAGE-BACKED SECURITIES			6.5%		Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048	649,133	686,993	681,684
Fannie Mae, Pool #888468, 5.50%, 9/1/2021	115,263	115,862	117,067		Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049	2,170,100	2,432,596	2,356,784
Fannie Mae, Pool #995233, 5.50%, 10/1/2021	5,051	5,073	5,105		Freddie Mac, Pool #G11850, 5.50%, 7/1/2020	11,760	11,796	11,817
Fannie Mae, Pool #888017, 6.00%, 11/1/2021	14,885	14,994	15,231		Freddie Mac, Pool #G12610, 6.00%, 3/1/2022	19,802	19,966	20,254
Fannie Mae, Pool #995329, 5.50%, 12/1/2021	81,924	82,299	83,299		Freddie Mac, Pool #G12655, 6.00%, 5/1/2022	13,710	13,834	14,094
Fannie Mae, Pool #888136, 6.00%, 12/1/2021	17,545	17,659	17,953		Freddie Mac, Pool #G12988, 6.00%, 1/1/2023	11,194	11,317	11,590
Fannie Mae, Pool #888810, 5.50%, 11/1/2022	142,095	143,404	144,390		Freddie Mac, Pool #G13078, 6.00%, 3/1/2023	19,323	19,544	19,939
Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024	14,886	15,085	15,461		Freddie Mac, Pool #G13331, 5.50%, 10/1/2023	10,715	10,833	11,055
Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	581,470	612,595	607,486		Freddie Mac, Pool #G03332, 6.00%, 10/1/2037	46,930	49,415	51,564
Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034	556,169	586,735	581,274		Freddie Mac, Pool #G03696, 5.50%, 1/1/2038	100,952	106,391	109,739
Fannie Mae, Pool #745418, 5.50%, 4/1/2036	516,935	541,275	562,665		Freddie Mac, Pool #G04264, 5.50%, 4/1/2038	349,630	370,982	378,914
Fannie Mae, Pool #909786, 5.50%, 3/1/2037	104,348	109,859	113,266		Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	240,205	253,353	260,260
Fannie Mae, Pool #256673, 5.50%, 4/1/2037	491,844	533,494	535,501		Freddie Mac, Pool #G05409, 5.50%, 3/1/2039	245,474	260,597	266,543
Fannie Mae, Pool #889576, 6.00%, 4/1/2038	303,138	323,912	333,840		Freddie Mac, Pool #G06021, 5.50%, 1/1/2040	95,701	99,867	103,796
Fannie Mae, Pool #889624, 5.50%, 5/1/2038	295,181	318,518	316,786		Freddie Mac, Pool #G05900, 6.00%, 3/1/2040	103,319	108,897	112,052
Fannie Mae, Pool #AD0119, 6.00%, 7/1/2038	160,737	171,590	176,861		Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	141,111	148,897	155,040
Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038	64,091	68,850	70,544		Freddie Mac, Pool #G06995, 6.00%, 5/1/2040	298,905	319,871	328,416
Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039	302,867	326,866	328,656		Freddie Mac, Pool #G60183, 4.00%, 12/1/2044	698,803	736,657	716,173
Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039	186,423	194,882	200,392		Freddie Mac, Pool #G60034, 4.50%, 2/1/2045	2,714,141	2,906,174	2,828,138
Fannie Mae, Pool #AE0951, 4.50%, 2/1/2041	520,536	540,244	546,975		Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	2,072,750	2,218,456	2,157,546
Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041	224,335	233,141	235,731		TOTAL U.S. GOVERNMENT AGENCIES	30,878,148	30,561,980	
Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041	127,530	132,469	133,910					

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

Investment Portfolio — February 28, 2019

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Cost/ Premiums Received	Value (Note A)	
FOREIGN GOVERNMENT SECURITIES			0.1%	SHORT-TERM INVESTMENT			0.4%
United Kingdom Treasury Bill (United Kingdom) ⁸ , 0.72%, 5/28/2019	GBP 287,000	\$ 380,002	\$ 379,990	Fidelity Government Cash Reserves ¹ , 2.08%,	2,062,563	\$ 2,062,563	\$ 2,062,563
				TOTAL INVESTMENTS IN SECURITIES - 100.0%	451,866,398	469,051,253	
				TOTAL OPTIONS WRITTEN — 0.0%*	(51,438)	(27,048)	100.0%
				TOTAL INVESTMENTS	\$ 451,814,960	\$ 469,024,205	

ADR - American Depositary Receipt
 CAD - Canadian Dollar
 ETF - Exchange-traded fund
 GBP - British Pound
 IO - Interest only
 SGD - Singapore Dollar

EXCHANGE-TRADED OPTIONS WRITTEN

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount(000) ³	Value
Call					
Booking Holdings, Inc.	4	03/01/2019	\$1,970.00	679	\$ (20)
Alphabet, Inc. - Class C	10	03/08/2019	1,110.00	1,120	(18,050)
					<u>(18,070)</u>
Put					
Electronic Arts, Inc.	134	03/22/2019	87.00	1,283	(8,978)
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					<u>\$(27,048)</u>

* Less than 0.1%.

¹ A portion of this security is designated as collateral for options contracts written. As of February 28, 2019, the total value of such securities was \$3,182,483.

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$46,482,918 or 10.0% of total investments as of February 28, 2019 (see Note A to the financial statements).

³ Amount is stated in USD unless otherwise noted.

⁴ Floating rate security. Rate shown is the rate in effect as of February 28, 2019.

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, 2019.

⁶ Security is perpetual in nature and has no stated maturity date.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 28, 2019.

⁸ Represents the annualized yield at time of purchase.

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 The McGraw-Hill Companies, 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, 2019

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			27.5%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			1.9%	CONSUMER STAPLES (continued)			
Diversified Telecommunication Services			0.2%	Food & Staples Retailing			0.3%
Verizon Communications, Inc.....	2,305	\$ 120,239	\$ 131,201	Walgreens Boots Alliance, Inc.....	1,130	\$ 72,990	\$ 80,445
Zayo Group Holdings, Inc.	5,385	169,287	133,548	Walmart, Inc.....	2,904	198,302	287,467
		289,526	264,749			271,292	367,912
Entertainment			0.3%	Food Products			1.0%
Electronic Arts, Inc.	3,920	405,589	375,458	J&J Snack Foods Corp.....	640	73,084	99,379
Interactive Media & Services			1.1%	The Kraft Heinz Co.....	1,540	88,978	51,113
Alphabet, Inc. - Class A	355	263,842	399,925	Mondelez International, Inc. -			
Alphabet, Inc. - Class C ¹	515	445,537	576,759	Class A	15,202	642,646	716,926
Tencent Holdings Ltd. - Class H				Nestle S.A. (Switzerland)	5,920	484,554	535,487
(China)	12,630	510,813	540,858			1,289,262	1,402,905
		1,220,192	1,517,542	Household Products			0.1%
Media			0.3%	Colgate-Palmolive Co.	2,357	152,231	155,256
Comcast Corp. - Class A	3,923	132,431	151,702	Personal Products			0.4%
Quebecor, Inc. - Class B (Canada).....	6,040	115,414	146,737	Unilever plc - ADR (United Kingdom) .	11,594	548,594	617,149
Shaw Communications, Inc. -				TOTAL CONSUMER STAPLES		5,226,692	5,413,303
Class B (Canada)	7,260	150,967	149,729				
		398,812	448,168	ENERGY			1.3%
TOTAL COMMUNICATION SERVICES		2,314,119	2,605,917	Energy Equipment & Services			0.5%
CONSUMER DISCRETIONARY			1.8%	Diamond Offshore Drilling, Inc.....	7,220	108,956	68,951
Automobiles			0.0%*	Halliburton Co.....	10,495	324,101	322,092
Honda Motor Co., Ltd. - ADR (Japan) ..	2,780	76,921	78,591	Schlumberger Ltd.....	5,745	360,533	253,125
Hotels, Restaurants & Leisure			0.1%	Transocean Ltd.	12,560	131,980	102,615
Hilton Worldwide Holdings, Inc.	400	32,624	33,240			925,570	746,783
McDonald's Corp.....	942	125,661	173,177	Oil, Gas & Consumable Fuels			0.8%
		158,285	206,417	BP plc - ADR (United Kingdom).....	3,420	111,382	145,862
Internet & Direct Marketing Retail			0.7%	Chevron Corp.....	1,130	106,575	135,125
Amazon.com, Inc.....	150	187,439	245,976	China Petroleum & Chemical Corp. -			
Booking Holdings, Inc.....	410	666,028	695,786	ADR (China)	1,492	120,443	128,014
		853,467	941,762	Exxon Mobil Corp.....	4,250	327,855	335,878
Multiline Retail			0.2%	Hess Corp.	2,235	104,822	129,295
Dollar General Corp.	1,120	84,612	132,675	Marathon Petroleum Corp.	902	72,005	55,933
Target Corp.....	2,145	143,616	155,813	Royal Dutch Shell plc - Class B - ADR			
		228,228	288,488	(Netherlands)	1,125	60,116	71,561
Specialty Retail			0.5%	Valero Energy Corp.....	798	51,748	65,085
The Home Depot, Inc.....	1,202	137,995	222,538			954,946	1,066,753
Industria de Diseno Textil S.A. (Spain) .	11,460	364,467	345,933	TOTAL ENERGY		1,880,516	1,813,536
O'Reilly Automotive, Inc.	225	45,935	83,691				
		548,397	652,162	FINANCIALS			3.2%
Textiles, Apparel & Luxury Goods			0.3%	Banks			1.1%
lululemon athletica, Inc.....	2,825	344,652	424,936	Bank of America Corp.....	8,460	169,776	246,017
TOTAL CONSUMER DISCRETIONARY		2,209,950	2,592,356	Citigroup, Inc.....	3,055	158,498	195,459
CONSUMER STAPLES			3.8%	JPMorgan Chase & Co.....	4,847	314,702	505,833
Beverages			2.0%	KeyCorp.....	3,495	47,116	61,722
Ambev S.A. - ADR (Brazil)	55,470	263,620	251,278	The PNC Financial Services Group,			
Anheuser-Busch InBev S.A./N.V.				Inc.	320	30,138	40,326
(Belgium)	7,860	872,352	614,008	Regions Financial Corp.....	2,235	32,755	36,654
The Coca-Cola Co.	10,905	518,968	494,433	U.S. Bancorp	2,216	94,037	114,545
Diageo plc (United Kingdom)	15,685	450,310	607,388	Wells Fargo & Co.....	7,616	407,973	379,962
Molson Coors Brewing Co. - Class B...	1,400	89,086	86,324			1,254,995	1,580,518
PepsiCo, Inc.	7,062	770,977	816,650	Capital Markets			1.6%
		2,965,313	2,870,081	Ares Management Corp. - Class A	3,100	68,945	73,221
				BlackRock, Inc.	440	215,095	195,017
				The Blackstone Group LP	2,695	84,401	89,986
				Cboe Global Markets, Inc.....	2,480	262,547	237,857
				The Charles Schwab Corp.	5,910	305,112	271,919
				CME Group, Inc.....	1,450	266,276	263,770
				E*TRADE Financial Corp.....	2,780	156,136	136,192
				Intercontinental Exchange, Inc.....	3,445	261,656	265,782

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Capital Markets (continued)			
Moody's Corp.	1,980	\$ 307,206	\$ 342,778
S&P Global, Inc.	1,815	335,294	363,672
		<u>2,262,668</u>	<u>2,240,194</u>
Diversified Financial Services			0.3%
Berkshire Hathaway, Inc. - Class B	1,840	390,191	370,392
Insurance			0.2%
The Allstate Corp.	435	40,468	41,054
Arthur J. Gallagher & Co.	695	45,164	55,795
Chubb Ltd.	440	64,198	58,916
Lincoln National Corp.	560	42,511	35,011
Old Republic International Corp.	2,080	40,371	43,389
Principal Financial Group, Inc.	620	30,107	32,637
Willis Towers Watson plc	280	43,536	48,166
		<u>306,355</u>	<u>314,968</u>
TOTAL FINANCIALS		<u>4,214,209</u>	<u>4,506,072</u>
HEALTH CARE 5.8%			
Biotechnology 1.5%			
AbbVie, Inc.	1,773	112,601	140,492
Amgen, Inc.	845	136,663	160,618
BioMarin Pharmaceutical, Inc.	2,910	247,424	271,387
Gilead Sciences, Inc.	1,812	120,971	117,816
Incyte Corp.	6,530	430,972	563,082
Regeneron Pharmaceuticals, Inc.	625	233,462	269,212
Seattle Genetics, Inc.	4,590	242,386	340,945
Vertex Pharmaceuticals, Inc.	1,100	160,319	207,625
		<u>1,684,798</u>	<u>2,071,177</u>
Health Care Equipment & Supplies 0.8%			
Koninklijke Philips N.V. (Netherlands) .	1,607	52,543	63,814
Medtronic plc	12,423	1,009,041	1,124,282
		<u>1,061,584</u>	<u>1,188,096</u>
Health Care Providers & Services 0.3%			
CVS Health Corp.	1,472	113,529	85,126
DaVita, Inc.	5,690	352,716	323,761
		<u>466,245</u>	<u>408,887</u>
Pharmaceuticals 3.2%			
AstraZeneca plc (United Kingdom)	1,345	91,770	109,608
Bristol-Myers Squibb Co.	2,794	142,033	144,338
Eli Lilly & Co.	1,729	136,366	218,355
Johnson & Johnson	9,695	992,033	1,324,725
Merck & Co., Inc.	8,497	495,003	690,721
Merck KGaA (Germany)	5,175	546,354	534,774
Novartis AG - ADR (Switzerland)	11,725	886,382	1,069,672
Pfizer, Inc.	6,038	197,212	261,747
Sanofi (France)	793	70,896	66,128
Sanofi - ADR (France)	3,275	154,479	136,240
		<u>3,712,528</u>	<u>4,556,308</u>
TOTAL HEALTH CARE		<u>6,925,155</u>	<u>8,224,468</u>
INDUSTRIALS 1.6%			
Aerospace & Defense 0.4%			
The Boeing Co.	623	83,827	274,095
Lockheed Martin Corp.	368	76,845	113,863
United Technologies Corp.	1,026	98,352	128,937
		<u>259,024</u>	<u>516,895</u>

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Air Freight & Logistics 0.3%			
FedEx Corp.	1,225	\$ 237,531	\$ 221,725
United Parcel Service, Inc. - Class B ...	1,660	167,426	182,932
		<u>404,957</u>	<u>404,657</u>
Building Products 0.1%			
Johnson Controls International plc	2,700	101,986	95,229
Commercial Services & Supplies 0.2%			
Covanta Holding Corp.	6,335	95,299	107,568
Waste Management, Inc.	1,690	138,512	171,112
		<u>233,811</u>	<u>278,680</u>
Construction & Engineering 0.0%*			
Comfort Systems USA, Inc.	1,040	39,723	55,765
Electrical Equipment 0.1%			
ABB Ltd. (Asea Brown Boveri) - ADR (Switzerland)	3,508	66,614	69,143
Emerson Electric Co.	1,116	53,907	76,055
		<u>120,521</u>	<u>145,198</u>
Industrial Conglomerates 0.2%			
3M Co.	1,023	147,057	212,160
Honeywell International, Inc.	967	117,641	148,986
		<u>264,698</u>	<u>361,146</u>
Machinery 0.1%			
Caterpillar, Inc.	623	95,350	85,563
Mueller Water Products, Inc. - Class A	5,295	61,697	55,280
		<u>157,047</u>	<u>140,843</u>
Road & Rail 0.2%			
Kansas City Southern	1,180	100,947	128,195
Union Pacific Corp.	994	85,461	166,694
		<u>186,408</u>	<u>294,889</u>
TOTAL INDUSTRIALS		<u>1,768,175</u>	<u>2,293,302</u>
INFORMATION TECHNOLOGY 3.7%			
Communications Equipment 0.2%			
Cisco Systems, Inc.	4,832	131,335	250,153
IT Services 1.9%			
Automatic Data Processing, Inc.	700	56,306	107,121
International Business Machines Corp. .	1,079	164,490	149,042
InterXion Holding N.V. (Netherlands) ..	7,430	456,499	486,665
LiveRamp Holdings, Inc.	5,095	233,390	273,856
Mastercard, Inc. - Class A	3,770	429,129	847,383
Visa, Inc. - Class A	5,740	478,894	850,209
		<u>1,818,708</u>	<u>2,714,276</u>
Semiconductors & Semiconductor Equipment 0.7%			
Broadcom, Inc.	422	99,764	116,202
Intel Corp.	10,207	411,708	540,563
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	5,606	161,596	218,914
Texas Instruments, Inc.	1,391	133,861	147,140
		<u>806,929</u>	<u>1,022,819</u>
Software 0.8%			
Microsoft Corp.	9,025	627,741	1,011,071
ServiceNow, Inc.	580	63,725	138,875
		<u>691,466</u>	<u>1,149,946</u>

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)				REAL ESTATE (continued)			
Technology Hardware, Storage & Peripherals 0.1%				Equity Real Estate Investment Trusts (REITS) (continued)			
Apple, Inc.	670	\$ 85,045	\$ 116,010	Host Hotels & Resorts, Inc.	2,160	\$ 40,990	\$ 42,358
TOTAL INFORMATION TECHNOLOGY		3,533,483	5,253,204	Independence Realty Trust, Inc.	6,155	63,920	63,766
MATERIALS 1.1%				Invitation Homes, Inc.	2,256	48,071	51,888
Chemicals 0.2%				Jernigan Capital, Inc.	4,285	83,591	91,913
DowDuPont, Inc.	1,291	67,641	68,720	Kimco Realty Corp.	1,410	21,743	24,802
FMC Corp.	1,260	86,471	112,770	Lexington Realty Trust	6,825	58,062	63,404
LyondellBasell Industries N.V. - Class A	699	58,402	59,778	Liberty Property Trust	1,295	56,773	61,292
RPM International, Inc.	1,280	70,877	74,074	Mid-America Apartment Communities, Inc.	435	40,372	45,057
		283,391	315,342	National Retail Properties, Inc.	595	23,766	31,000
Containers & Packaging 0.7%				National Storage Affiliates Trust	455	11,770	12,886
Ball Corp.	12,290	502,372	673,246	Physicians Realty Trust	6,275	104,886	113,389
Graphic Packaging Holding Co.	12,560	166,777	152,981	Plymouth Industrial REIT, Inc.	1,945	30,483	29,875
Sealed Air Corp.	2,280	72,081	99,454	Prologis, Inc.	2,050	106,086	143,623
Sonoco Products Co.	1,975	105,408	114,333	Public Storage	390	82,109	82,481
		846,638	1,040,014	Realty Income Corp.	250	14,603	17,290
Metals & Mining 0.2%				SBA Communications Corp.	1,490	233,355	269,034
BHP Group Ltd. - ADR (Australia)	2,496	118,142	132,038	Simon Property Group, Inc.	940	169,473	170,290
Rio Tinto plc - ADR (Australia)	1,876	103,924	109,183	STAG Industrial, Inc.	2,780	75,035	76,950
		222,066	241,221	STORE Capital Corp.	510	14,660	16,560
TOTAL MATERIALS		1,352,095	1,596,577	Sun Communities, Inc.	565	48,454	64,167
REAL ESTATE 3.1%				Sunstone Hotel Investors, Inc.	2,020	32,564	30,401
Equity Real Estate Investment Trusts (REITS) 3.1%				Taubman Centers, Inc.	230	11,583	12,277
Acadia Realty Trust	530	14,748	15,100	Tier REIT, Inc.	2,425	54,256	58,806
Agree Realty Corp.	340	13,100	22,348	UDR, Inc.	1,295	46,165	57,524
Alexandria Real Estate Equities, Inc.	130	14,307	17,666	UMH Properties, Inc.	1,170	18,060	16,006
American Campus Communities, Inc.	550	22,330	24,783	Urban Edge Properties	2,105	53,995	40,879
American Homes 4 Rent - Class A	3,245	62,079	70,871	Ventas, Inc.	545	29,498	34,199
American Tower Corp.	1,560	226,834	274,794	VEREIT, Inc.	5,610	44,677	44,712
Americold Realty Trust.	495	8,742	14,231	Vornado Realty Trust	720	55,835	48,463
Apartment Investment & Management Co. - Class A	946	41,892	46,264	Weingarten Realty Investors	1,350	37,556	38,894
Apple Hospitality REIT, Inc.	945	16,835	15,574	Welltower, Inc.	650	42,524	48,302
AvalonBay Communities, Inc.	910	157,902	177,113	TOTAL REAL ESTATE		3,961,198	4,385,224
Boston Properties, Inc.	795	99,900	105,489	UTILITIES 0.2%			
Brandywine Realty Trust	4,360	70,005	68,539	Electric Utilities 0.0%*			
Camden Property Trust	160	14,706	15,694	Exelon Corp.	1,195	37,966	58,065
Chesapeake Lodging Trust	830	23,167	25,000	Independent Power and Renewable Electricity Producers 0.1%			
Community Healthcare Trust, Inc.	2,703	60,841	96,470	Boralex, Inc. - Class A (Canada)	2,260	39,245	31,926
CoreCivic, Inc.	783	15,125	16,584	Innergex Renewable Energy, Inc. (Canada)	3,755	39,213	41,974
Cousins Properties, Inc.	7,645	67,338	72,780	Northland Power, Inc. (Canada)	2,255	39,970	42,754
Crown Castle International Corp.	1,180	127,245	140,125	Pattern Energy Group, Inc. - Class A	2,215	45,980	46,205
CubeSmart	420	12,533	12,869			164,408	162,859
Digital Realty Trust, Inc.	600	58,463	67,872	Multi-Utilities 0.1%			
Equinix, Inc.	1,415	561,861	599,252	CMS Energy Corp.	1,705	59,315	92,753
Equity LifeStyle Properties, Inc.	365	24,342	39,654			261,689	313,677
Equity Residential	1,440	95,805	106,114	TOTAL UTILITIES		33,647,281	38,997,636
Essex Property Trust, Inc.	240	57,197	67,162	TOTAL COMMON STOCKS			
Extra Space Storage, Inc.	350	27,113	33,579				
Federal Realty Investment Trust	120	14,741	16,031				
First Industrial Realty Trust, Inc.	790	24,636	26,481				
Getty Realty Corp.	990	27,232	32,620				
HCP, Inc.	1,685	47,659	51,847				
Healthcare Realty Trust, Inc.	2,625	75,673	83,081				
Healthcare Trust of America, Inc. - Class A	3,570	98,445	101,709				
Hibernia REIT plc (Ireland)	17,145	23,487	25,040				

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Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS					CORPORATE BONDS (continued)		
NON-CONVERTIBLE CORPORATE BONDS					NON-CONVERTIBLE CORPORATE BONDS (continued)		
COMMUNICATION SERVICES					ENERGY (continued)		
Diversified Telecommunication Services					Oil, Gas & Consumable Fuels		
AT&T, Inc., 4.25%, 3/1/2027	980,000	\$ 991,523	\$ 980,508	American Midstream Partners LP - American Midstream Finance Corp. ³ , 9.50%, 12/15/2021	45,000	\$ 44,572	\$ 41,579
Verizon Communications, Inc., 5.50%, 3/16/2047	1,430,000	1,559,809	1,589,551	Antero Midstream Partners LP - Antero Midstream Finance Corp. ³ , 5.75%, 3/1/2027	45,000	45,000	45,338
		2,551,332	2,570,059	Boardwalk Pipelines LP, 5.95%, 6/1/2026	1,420,000	1,545,381	1,471,709
Media			0.8%	Bruin E&P Partners, LLC ³ , 8.88%, 8/1/2023	40,000	37,792	39,100
Discovery Communications LLC, 5.20%, 9/20/2047	1,050,000	1,050,736	988,157	DCP Midstream Operating LP ³ , 5.35%, 3/15/2020	30,000	30,476	30,525
Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ³ , 5.50%, 3/1/2028	100,000	96,499	96,250	Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	100,000	99,819	97,500
		1,147,235	1,084,407	GasLog Ltd. (Monaco), 8.88%, 3/22/2022	95,000	96,439	98,088
Wireless Telecommunication Services			0.2%	Genesis Energy LP - Genesis Energy Finance Corp., 5.63%, 6/15/2024	35,000	33,277	32,550
Hughes Satellite Systems Corp., 6.50%, 6/15/2019	75,000	75,640	75,469	Jonah Energy LLC - Jonah Energy Finance Corp. ³ , 7.25%, 10/15/2025 ..	95,000	95,219	61,275
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	80,000	79,836	78,200	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	1,280,000	1,537,993	1,530,513
Inmarsat Finance plc (United Kingdom) ³ , 4.88%, 5/15/2022	85,000	80,597	85,000	Kinder Morgan, Inc., 3.05%, 12/1/2019	321,000	320,582	320,998
		236,073	238,669	Lonestar Resources America, Inc. ³ , 11.25%, 1/1/2023	35,000	32,953	34,125
TOTAL COMMUNICATION SERVICES		3,934,640	3,893,135	Rockies Express Pipeline, LLC ³ , 5.63%, 4/15/2020	40,000	41,009	40,800
CONSUMER DISCRETIONARY			2.9%	Sabine Pass Liquefaction LLC, 5.88%, 6/30/2026	1,410,000	1,544,793	1,537,523
Automobiles			1.4%	SemGroup Corp. - Rose Rock Finance Corp., 5.63%, 7/15/2022	35,000	33,305	34,081
General Motors Co. ⁴ , (3 mo. LIBOR US + 0.900%), 3.67%, 9/10/2021	950,000	950,007	936,252	Southwestern Energy Co., 6.20%, 1/23/2025	95,000	91,969	94,022
General Motors Financial Co., Inc., 3.15%, 1/15/2020	1,080,000	1,079,648	1,079,911	W&T Offshore, Inc. ³ , 9.75%, 11/1/2023	40,000	40,188	39,600
		2,029,655	2,016,163	The Williams Companies, Inc., 3.75%, 6/15/2027	750,000	717,515	727,830
Household Durables			0.4%			6,388,282	6,277,156
Century Communities, Inc., 5.88%, 7/15/2025	95,000	95,247	88,112	TOTAL ENERGY		6,461,926	6,348,631
LGI Homes, Inc. ³ , 6.88%, 7/15/2026	65,000	64,536	63,862	FINANCIALS			7.6%
Meritage Homes Corp., 5.13%, 6/6/2027	35,000	34,240	32,638	Banks			4.7%
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.38%, 6/15/2019	150,000	149,978	149,812	Bank of America Corp., 4.00%, 1/22/2025	1,540,000	1,541,185	1,543,295
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.88%, 6/15/2024	45,000	47,423	44,058	Citigroup, Inc., 8.13%, 7/15/2039	530,000	797,862	769,133
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023	45,000	43,878	42,525	Credit Suisse AG - New York NY (Switzerland), 5.40%, 1/14/2020	1,040,000	1,053,402	1,059,608
Weekley Homes LLC - Weekley Finance Corp., 6.63%, 8/15/2025	75,000	73,558	70,688	JPMorgan Chase & Co., 6.30%, 4/23/2019	1,480,000	1,487,660	1,487,057
		508,860	491,695	JPMorgan Chase & Co. ⁵ , (3 mo. LIBOR US + 1.000%), 4.02%, 12/5/2024	760,000	760,000	779,106
Internet & Direct Marketing Retail			1.1%	Santander Holdings USA, Inc., 4.50%, 7/17/2025	960,000	955,320	975,058
Booking Holdings, Inc., 3.60%, 6/1/2026	1,570,000	1,587,426	1,534,398			6,595,429	6,613,257
TOTAL CONSUMER DISCRETIONARY		4,125,941	4,042,256	Capital Markets			1.3%
ENERGY			4.5%	The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	500,000	481,785	502,308
Energy Equipment & Services			0.1%	LPL Holdings, Inc. ³ , 5.75%, 9/15/2025	45,000	45,227	45,506
Shelf Drilling Holdings Ltd. (United Arab Emirates) ³ , 8.25%, 2/15/2025 ..	45,000	45,595	42,975				
TerraForm Power Operating, LLC ³ , 5.00%, 1/31/2028	30,000	28,049	28,500				
		73,644	71,475				

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

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Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)			
Capital Markets (continued)			
Morgan Stanley ⁴ , (3 mo. LIBOR US + 1.220%), 3.96%, 5/8/2024	1,360,000	\$ 1,371,900	\$ 1,368,336
		1,898,912	1,916,150
Consumer Finance			0.1%
Navient Corp., 7.25%, 9/25/2023	45,000	46,948	46,406
SLM Corp., 5.13%, 4/5/2022	75,000	76,596	73,312
		123,544	119,718
Diversified Financial Services			0.8%
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025	960,000	961,346	950,582
Fidelity & Guaranty Life Holdings, Inc. ³ , 5.50%, 5/1/2025	35,000	33,966	34,431
FS Energy & Power Fund ³ , 7.50%, 8/15/2023	55,000	53,985	55,650
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ³ , 6.38%, 12/15/2022	70,000	71,287	71,925
		1,120,584	1,112,588
Insurance			0.7%
Prudential Financial, Inc. ⁵ , (3 mo. LIBOR US + 4.175%), 5.88%, 9/15/2042	960,000	1,024,545	1,013,040
TOTAL FINANCIALS		10,763,014	10,774,753
HEALTH CARE			0.9%
Health Care Providers & Services			0.9%
DaVita, Inc., 5.00%, 5/1/2025	40,000	40,323	38,600
Fresenius Medical Care US Finance II, Inc. (Germany) ³ , 5.63%, 7/31/2019 ..	1,196,000	1,207,844	1,205,884
MEDNAX, Inc. ³ , 6.25%, 1/15/2027	40,000	40,194	40,222
TOTAL HEALTH CARE		1,288,361	1,284,706
INDUSTRIALS			2.7%
Airlines			0.1%
American Airlines Group, Inc. ³ , 5.50%, 10/1/2019	170,000	170,949	171,275
Commercial Services & Supplies			0.1%
The ADT Security Corp., 5.25%, 3/15/2020	30,000	30,422	30,375
The ADT Security Corp., 4.13%, 6/15/2023	75,000	70,004	73,594
Covanta Holding Corp., 6.00%, 1/1/2027	45,000	45,000	45,112
W/S Packaging Holdings, Inc. ³ , 9.00%, 4/15/2023	45,000	45,669	46,238
		191,095	195,319
Construction & Engineering			0.1%
Tutor Perini Corp. ³ , 6.88%, 5/1/2025	75,000	76,142	75,000
Industrial Conglomerates			0.6%
General Electric Co. ^{5,6} , (3 mo. LIBOR US + 3.330%), 5.00%,	890,000	808,663	838,825
Machinery			0.7%
CNH Industrial Capital LLC, 3.38%, 7/15/2019	1,020,000	1,020,567	1,020,906

	Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Marine			0.1%
Borealis Finance, LLC ³ , 7.50%, 11/16/2022	90,000	\$ 89,709	\$ 86,886
Global Ship Lease, Inc. (United Kingdom) ³ , 9.88%, 11/15/2022	99,000	100,349	96,545
		190,058	183,431
Trading Companies & Distributors			0.9%
Aircastle Ltd., 6.25%, 12/1/2019	40,000	40,871	40,796
Fortress Transportation & Infrastructure Investors, LLC ³ , 6.50%, 10/1/2025	35,000	34,751	34,212
International Lease Finance Corp., 6.25%, 5/15/2019	1,040,000	1,046,800	1,046,513
Park Aerospace Holdings Ltd. (Ireland) ³ , 4.50%, 3/15/2023	80,000	78,702	79,400
		1,201,124	1,200,921
Transportation Infrastructure			0.1%
Eagle Bulk Shipco, LLC, 8.25%, 11/28/2022	196,000	200,576	194,040
TOTAL INDUSTRIALS		3,859,174	3,879,717
INFORMATION TECHNOLOGY			0.8%
Semiconductors & Semiconductor Equipment			0.8%
Broadcom Corp. - Broadcom Cayman Finance Ltd., 2.38%, 1/15/2020	1,070,000	1,059,392	1,062,582
MagnaChip Semiconductor Corp. (South Korea), 6.63%, 7/15/2021	80,000	77,723	76,000
		1,137,115	1,138,582
Software			0.0%*
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024	40,000	39,900	39,850
TOTAL INFORMATION TECHNOLOGY		1,177,015	1,178,432
MATERIALS			0.9%
Chemicals			0.0%*
LSB Industries, Inc. ³ , 9.63%, 5/1/2023 ..	40,000	40,258	41,800
Containers & Packaging			0.0%*
Ardagh Packaging Finance plc - Ardagh Holdings USA, Inc. (Ireland) ³ , 6.00%, 2/15/2025	40,000	39,362	39,499
Metals & Mining			0.9%
First Quantum Minerals Ltd. (Zambia) ³ , 7.25%, 4/1/2023	25,000	23,385	24,562
Mountain Province Diamonds, Inc. (Canada) ³ , 8.00%, 12/15/2022	75,000	75,307	75,188
Northwest Acquisitions ULC - Dominion Finco, Inc. ³ , 7.13%, 11/1/2022	75,000	76,142	69,188
Petra Diamonds US Treasury plc (South Africa) ³ , 7.25%, 5/1/2022	40,000	38,525	37,200
Southern Copper Corp. (Peru), 5.38%, 4/16/2020	940,000	965,190	963,172
Techniplas LLC ³ , 10.00%, 5/1/2020	60,000	58,819	56,100
		1,237,368	1,225,410
TOTAL MATERIALS		1,316,988	1,306,709

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Principal Amount ^{2/} Shares	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS (continued)							
NON-CONVERTIBLE CORPORATE BONDS (continued)							
REAL ESTATE			0.5%				
Equity Real Estate Investment Trusts (REITS)							
American Homes 4 Rent LP, 4.25%, 2/15/2028	500,000	\$ 490,195	\$ 486,467				
Greystar Real Estate Partners, LLC ³ , 5.75%, 12/1/2025	40,000	40,435	40,191				
GTP Acquisition Partners I LLC ³ , 2.35%, 6/15/2020	115,000	114,424	113,455				
iStar, Inc., 5.25%, 9/15/2022	75,000	75,413	73,500				
		<u>720,467</u>	<u>713,613</u>				
TOTAL REAL ESTATE		<u>720,467</u>	<u>713,613</u>				
UTILITIES							
Gas Utilities			0.2%				
Gas Utilities			0.0%*				
NGL Energy Partners LP - NGL Energy Finance Corp., 6.13%, 3/1/2025	50,000	47,367	47,125				
Independent Power and Renewable Electricity Producers							
Atlantica Yield plc (Spain) ³ , 7.00%, 11/15/2019	105,000	104,782	105,525				
Drax Finco plc (United Kingdom) ³ , 6.63%, 11/1/2025	100,000	101,099	101,625				
		<u>205,881</u>	<u>207,150</u>				
TOTAL UTILITIES		<u>253,248</u>	<u>254,275</u>				
TOTAL CORPORATE BONDS		<u>33,900,774</u>	<u>33,676,227</u>				
MUTUAL FUNDS							
			0.1%				
iShares Russell 1000 Value ETF	425	47,083	52,424				
iShares U.S. Real Estate ETF	190	16,069	15,988				
TOTAL MUTUAL FUNDS		<u>63,152</u>	<u>68,412</u>				
U.S. TREASURY SECURITIES							
			22.0%				
U.S. TREASURY BONDS							
			3.0%				
U.S. Treasury Bond, 4.75%, 2/15/2037	1,701,000	2,361,416	2,154,423				
U.S. Treasury Bond, 2.50%, 2/15/2045	1,605,000	1,483,860	1,436,475				
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	770,505	723,760	716,108				
TOTAL U.S. TREASURY BONDS		<u>4,569,036</u>	<u>4,307,006</u>				
U.S. TREASURY NOTES							
			19.0%				
U.S. Treasury Inflation Indexed Note, 0.13%, 4/15/2020	7,434,321	7,373,249	7,376,821				
U.S. Treasury Inflation Indexed Note, 0.13%, 1/15/2023	771,044	775,269	756,238				
U.S. Treasury Note, 2.00%, 7/31/2022	7,250,000	7,111,042	7,131,338				
U.S. Treasury Note, 1.63%, 4/30/2023	3,005,000	2,871,455	2,899,708				
U.S. Treasury Note, 2.13%, 5/15/2025	2,905,000	2,748,773	2,826,928				
U.S. Treasury Note, 1.63%, 5/15/2026	3,230,000	2,955,573	3,018,284				
U.S. Treasury Note, 2.75%, 2/15/2028	2,865,000	2,895,647	2,877,310				
TOTAL U.S. TREASURY NOTES		<u>26,731,008</u>	<u>26,886,627</u>				
TOTAL U.S. TREASURY SECURITIES		<u>31,300,044</u>	<u>31,193,633</u>				
ASSET-BACKED SECURITIES							3.7%
Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ³ , 2.000%, 12/10/2023	28,983	\$ 28,981	\$ 28,873				
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A ³ , 3.560%, 7/15/2030	387,745	387,709	386,285				
Chesapeake Funding II LLC, Series 2017-2A, Class A1 ³ , 1.990%, 5/15/2029	629,029	622,625	623,079				
Invitation Homes Trust, Series 2017-SFR2, Class A ^{3,4} , (1 mo. LIBOR US + 0.85%), 3.330%, 12/17/2036	155,783	155,783	155,783				
Invitation Homes Trust, Series 2017-SFR2, Class B ^{3,4} , (1 mo. LIBOR US + 1.15%), 3.630%, 12/17/2036	120,000	120,000	119,683				
Progress Residential Trust, Series 2017-SFR2, Class A ³ , 2.900%, 12/17/2034	300,000	299,998	294,737				
SoFi Consumer Loan Program LLC, Series 2017-5, Class A1 ³ , 2.140%, 9/25/2026	141,850	141,790	141,433				
SoFi Professional Loan Program LLC, Series 2015-A, Class A2 ³ , 2.420%, 3/25/2030	326,325	327,257	323,211				
SoFi Professional Loan Program LLC, Series 2016-C, Class A2B ³ , 2.360%, 12/27/2032	383,059	380,367	376,038				
SoFi Professional Loan Program LLC, Series 2016-D, Class A2B ³ , 2.340%, 4/25/2033	124,513	123,275	121,865				
SoFi Professional Loan Program LLC, Series 2017-A, Class A2A ³ , 1.550%, 3/26/2040	11,586	11,558	11,521				
SoFi Professional Loan Program LLC, Series 2017-C, Class A2A ³ , 1.750%, 7/25/2040	20,331	20,329	20,208				
SoFi Professional Loan Program LLC, Series 2017-D, Class A2FX ³ , 2.650%, 9/25/2040	875,000	872,364	860,013				
Tax Ease Funding LLC, Series 2016-1A, Class A ³ , 3.130%, 6/15/2028	183,819	183,818	182,587				
Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{3,4} , (1 mo. LIBOR US + 1.00%), 3.510%, 10/25/2048	365,000	364,570	365,438				
Tricon American Homes Trust, Series 2016-SFR1, Class A ³ , 2.590%, 11/17/2033	803,459	803,432	787,995				
Tricon American Homes Trust, Series 2017-SFR2, Class A ³ , 2.930%, 1/17/2036	498,746	496,524	487,288				
TOTAL ASSET-BACKED SECURITIES		<u>5,340,380</u>	<u>5,286,037</u>				
COMMERCIAL MORTGAGE-BACKED SECURITIES							10.6%
Americold LLC Trust, Series 2010-ARTA, Class A1 ³ , 3.85%, 1/14/2029	26,659	26,658	26,880				
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{3,7} , 2.50%, 5/25/2043	508,897	506,015	480,836				
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{3,7} , 2.13%, 2/25/2043	358,996	358,996	337,520				

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

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Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047.....	425,935	\$ 423,192	\$ 431,733	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class A3 ³ , 4.07%, 11/15/2043.....	43,514	\$ 43,783	\$ 44,013
FDIC Trust, Series 2011-R1, Class A ³ , 2.67%, 7/25/2026.....	37,384	37,363	37,237	JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{3,7} , 3.00%, 3/25/2043.....	247,417	251,678	240,324
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.27%, 8/25/2020.....	1,109,158	7,550	16,115	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{3,7} , 3.50%, 5/25/2043.....	282,179	284,776	277,517
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.15%, 4/25/2021.....	10,979,417	108,979	234,962	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{3,7} , 3.00%, 6/25/2029.....	319,127	323,085	316,004
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.479%, 10/25/2021.....	2,402,264	40,291	81,136	JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{3,7} , 3.50%, 8/25/2047.....	465,179	461,353	462,399
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.44%, 6/25/2022.....	15,824,827	331,831	634,465	JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{3,7} , 3.50%, 12/25/2048.....	346,908	351,233	344,835
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.195%, 4/25/2023.....	30,268,233	134,658	221,669	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{3,7} , 3.75%, 11/25/2054.....	327,152	335,089	326,953
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.103%, 5/25/2023.....	17,756,315	49,391	81,052	New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{3,7} , 3.75%, 8/25/2055.....	405,750	405,750	405,895
Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044.....	535,421	548,220	548,465	New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{3,7} , 3.75%, 11/25/2056.....	509,535	524,066	511,484
Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044.....	527,496	545,185	547,176	Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043.....	311,451	311,445	279,536
FREMF Mortgage Trust, Series 2011-K13, Class B ^{3,7} , 4.612%, 1/25/2048.....	410,000	422,527	420,330	Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.00%, 6/25/2043.....	295,064	296,481	284,682
FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ³ , 0.10%, 6/25/2046.....	10,877,040	61,563	34,573	Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.00%, 6/25/2043.....	403,778	396,610	391,099
FREMF Mortgage Trust, Series 2013-K712, Class B ^{3,7} , 3.358%, 5/25/2045.....	1,150,000	1,163,042	1,150,596	Starwood Retail Property Trust, Series 2014-STAR, Class A ^{3,4} , (1 mo. LIBOR US + 1.220%), 3.71%, 11/15/2027.....	903,102	903,102	895,572
FREMF Mortgage Trust, Series 2014-K41, Class B ^{3,7} , 3.832%, 11/25/2047.....	700,000	708,233	706,414	Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{3,7} , 2.50%, 10/25/2056.....	823,629	823,197	799,551
FREMF Mortgage Trust, Series 2015-K42, Class B ^{3,7} , 3.851%, 12/25/2024.....	180,000	182,036	178,693	Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ³ , 4.00%, 9/13/2028.....	50,000	49,993	50,570
FREMF Mortgage Trust, Series 2015-K720, Class B ^{3,7} , 3.39%, 7/25/2022.....	100,000	96,954	100,229	Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{3,4} , (1 mo. LIBOR US + 1.050%), 3.60%, 12/15/2033.....	390,000	387,918	388,272
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{3,7} , 3.382%, 12/15/2034.....	1,100,000	1,100,000	1,095,100	WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{3,7} , 3.50%, 1/20/2045.....	432,047	439,655	427,172
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{3,7} , 3.382%, 12/15/2034.....	440,000	433,141	435,962	WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{3,7} , 3.50%, 3/20/2045.....	345,473	353,810	345,228
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056.....	459,261	434,195	437,266	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES.....	14,681,577	15,048,065	
GS Mortgage Securities Trust, Series 2010-C2, Class A1 ³ , 3.85%, 12/10/2043.....	18,415	18,533	18,550	FOREIGN GOVERNMENT BONDS			2.9%
				Canadian Government Bond (Canada), 2.75%, 6/1/2022.....	CAD 140,000	115,059	109,568

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
FOREIGN GOVERNMENT BONDS (continued)				U.S. GOVERNMENT AGENCIES (continued)			
Export-Import Bank of Korea (South Korea), 2.63%, 12/30/2020.....	1,550,000	\$ 1,549,259	\$ 1,538,760	MORTGAGE-BACKED SECURITIES (continued)			
Mexican Government Bond (Mexico), 8.00%, 6/11/2020.....	MXN 1,800,000	146,495	93,252	Fannie Mae, Pool #912948, 5.00%, 5/1/2038.....	4,467	\$ 4,554	\$ 4,686
Mexican Government Bond (Mexico), 6.50%, 6/10/2021.....	MXN 400,000	30,887	20,081	Fannie Mae, Pool #889624, 5.50%, 5/1/2038.....	17,363	18,735	18,634
Mexican Government Bond (Mexico), 6.50%, 6/9/2022.....	MXN 1,100,000	85,497	54,553	Fannie Mae, Pool #962981, 6.00%, 5/1/2038.....	8,519	8,665	9,186
Mexican Government Bond (Mexico), 7.75%, 5/29/2031.....	MXN 350,000	28,105	17,275	Fannie Mae, Pool #981635, 5.00%, 6/1/2038.....	15,365	15,665	16,414
Province of Ontario (Canada), 1.25%, 6/17/2019.....	450,000	449,896	448,105	Fannie Mae, Pool #981650, 5.00%, 6/1/2038.....	10,167	10,367	10,839
Singapore Government Bond (Singapore), 2.50%, 6/1/2019.....	SGD 240,000	195,516	177,710	Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038.....	28,706	30,838	31,596
Svensk Exportkredit AB (Sweden), 1.13%, 8/28/2019.....	1,700,000	1,699,269	1,687,300	Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039.....	17,815	19,226	19,332
TOTAL FOREIGN GOVERNMENT BONDS		4,299,983	4,146,604	Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039.....	101,763	106,380	109,387
U.S. GOVERNMENT AGENCIES			8.8%	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039.....	17,470	18,122	18,352
MORTGAGE-BACKED SECURITIES			8.8%	Fannie Mae, Pool #AH5442, 4.50%, 5/1/2041.....	287,115	300,380	300,194
Fannie Mae, Pool #816064, 4.50%, 4/1/2020.....	4,520	4,517	4,594	Fannie Mae, Pool #AL5316, 4.50%, 7/1/2041.....	31,383	32,834	32,494
Fannie Mae, Pool #256199, 5.00%, 4/1/2021.....	5,233	5,224	5,332	Fannie Mae, Pool #AL6624, 4.50%, 9/1/2042.....	105,652	114,467	110,851
Fannie Mae, Pool #888468, 5.50%, 9/1/2021.....	34,233	34,411	34,768	Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044.....	912,051	896,698	917,000
Fannie Mae, Pool #888017, 6.00%, 11/1/2021.....	3,989	4,018	4,081	Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044.....	615,887	665,645	643,321
Fannie Mae, Pool #995329, 5.50%, 12/1/2021.....	24,222	24,333	24,629	Fannie Mae, Pool #AZ2001, 3.50%, 5/1/2045.....	1,073,678	1,117,067	1,078,677
Fannie Mae, Pool #888136, 6.00%, 12/1/2021.....	4,762	4,793	4,873	Fannie Mae, Pool #BC8677, 4.00%, 5/1/2046.....	590,408	613,958	604,182
Fannie Mae, Pool #888810, 5.50%, 11/1/2022.....	42,197	42,586	42,879	Fannie Mae, Pool #MA2670, 3.00%, 7/1/2046.....	412,617	400,897	403,669
Fannie Mae, Pool #973297, 4.50%, 3/1/2023.....	7,827	7,792	8,041	Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046.....	109,427	116,927	111,980
Fannie Mae, Pool #976388, 4.50%, 4/1/2023.....	44,095	43,997	44,813	Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046.....	454,380	441,961	444,527
Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034.....	236,404	249,058	246,981	Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046.....	575,968	601,455	589,191
Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034.....	221,791	233,980	231,802	Fannie Mae, Pool #MA3184, 4.50%, 11/1/2047.....	534,830	565,223	554,041
Fannie Mae, Pool #256022, 5.50%, 12/1/2035.....	54,263	57,091	59,058	Fannie Mae, Pool #CA1720, 5.00%, 5/1/2048.....	476,134	499,220	500,008
Fannie Mae, Pool #745418, 5.50%, 4/1/2036.....	60,814	63,677	66,194	Fannie Mae, Pool #CA1922, 5.00%, 6/1/2048.....	395,631	418,479	415,470
Fannie Mae, Pool #745932, 6.50%, 11/1/2036.....	10,015	10,215	11,348	Fannie Mae, Pool #CA2056, 4.50%, 7/1/2048.....	506,812	521,184	524,944
Fannie Mae, Pool #909786, 5.50%, 3/1/2037.....	39,678	41,774	43,070	Fannie Mae, Pool #BK9598, 4.50%, 8/1/2048.....	161,607	167,025	167,386
Fannie Mae, Pool #256711, 5.50%, 5/1/2037.....	7,059	7,478	7,685	Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048.....	214,751	227,276	225,519
Fannie Mae, Pool #899735, 6.50%, 9/1/2037.....	10,154	10,425	11,139	Fannie Mae, Pool #CA2373, 5.00%, 9/1/2048.....	324,236	342,526	340,494
Fannie Mae, Pool #949709, 6.50%, 9/1/2037.....	18,242	18,660	20,469	Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049.....	658,597	738,261	715,253
Fannie Mae, Pool #941175, 6.00%, 11/1/2037.....	5,143	5,182	5,528	Freddie Mac, Pool #G11850, 5.50%, 7/1/2020.....	3,445	3,456	3,462
Fannie Mae, Pool #954580, 6.00%, 2/1/2038.....	11,882	11,960	13,058	Freddie Mac, Pool #G11912, 5.50%, 3/1/2021.....	10,413	10,416	10,511
Fannie Mae, Pool #962276, 6.00%, 3/1/2038.....	2,623	2,641	2,881	Freddie Mac, Pool #G12610, 6.00%, 3/1/2022.....	5,776	5,825	5,908
Fannie Mae, Pool #981042, 6.00%, 4/1/2038.....	12,516	12,728	13,454	Freddie Mac, Pool #G13078, 6.00%, 3/1/2023.....	5,242	5,303	5,410
				Freddie Mac, Pool #G13331, 5.50%, 10/1/2023.....	80,127	81,009	82,674

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)	Principal Amount ² / Shares	Cost/ Premiums Received	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)						
MORTGAGE-BACKED SECURITIES (continued)						
Freddie Mac, Pool #C91746, 4.50%, 12/1/2033	46,768	\$ 49,210	\$ 48,909			
Freddie Mac, Pool #G07655, 5.50%, 12/1/2035	44,505	48,133	48,404			
Freddie Mac, Pool #G04731, 5.50%, 4/1/2038	3,756	3,957	4,079			
Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	90,571	95,528	98,133			
Freddie Mac, Pool #G04448, 5.50%, 7/1/2038	164,861	173,781	178,985			
Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	15,923	16,802	17,494			
Freddie Mac, Pool #G06789, 6.00%, 5/1/2040	128,760	137,787	141,472			
Freddie Mac, Pool #A93451, 4.50%, 8/1/2040	490,229	532,854	515,678			
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	154,098	163,706	157,718			
Freddie Mac, Pool #Q51334, 4.00%, 10/1/2047	585,171	606,375	598,651			
Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	630,090	674,383	655,867			
U.S. GOVERNMENT AGENCIES (continued)						
MORTGAGE-BACKED SECURITIES (continued)						
Ginnie Mae, Pool #660997, 5.50%, 5/15/2037	30,929	\$ 31,285	\$ 32,998			
TOTAL U.S. GOVERNMENT AGENCIES					<u>12,550,385</u>	<u>12,430,657</u>
SHORT-TERM INVESTMENT						
0.6%						
Fidelity Government Cash Reserves ¹ , 2.08%,	764,990	764,990	764,990			
TOTAL INVESTMENTS IN SECURITIES - 100.0%					<u>136,548,566</u>	<u>141,612,261</u>
TOTAL OPTIONS WRITTEN — 0.0%*					<u>(7,880)</u>	<u>(3,418)</u>
						100.0%
TOTAL INVESTMENTS					<u>\$136,540,686</u>	<u>\$141,608,843</u>

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-traded fund

IO - Interest only

MXN - Mexican Peso

SGD - Singapore Dollar

EXCHANGE-TRADED OPTIONS WRITTEN

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000) ²	Value
Call					
Booking Holdings, Inc.	1	03/01/2019	\$1,970.00	170	\$ (5)
Alphabet, Inc. - Class C	1	03/08/2019	1,110.00	112	(1,805)
					<u>(1,810)</u>
Put					
Electronic Arts, Inc.	24	03/22/2019	87.00	230	(1,608)
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					<u>\$(3,418)</u>

* Less than 0.1%.

¹ A portion of this security is designated as collateral for options contracts written. As of February 28, 2019, the total value of such securities was \$876,982.

² Amount is stated in USD unless otherwise noted.

³ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$19,541,182 or 13.9%, of total investments as of February 28, 2019 (see Note A to the financial statements).

⁴ Floating rate security. Rate shown is the rate in effect as of February 28, 2019.

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, 2019.

⁶ Security is perpetual in nature and has no stated maturity date.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 28, 2019.

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

Investment Portfolio — February 28, 2019

Pro-Mix Conservative 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 The McGraw-Hill Companies, 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, 2019

Country Allocation - as a Percentage of Total Investments

	Pro-Mix [®] Maximum Term	Pro-Mix [®] Extended Term	Pro-Mix [®] Moderate Term	Pro-Mix [®] Conservative Term
Argentina	0.0%*	0.0%*	0.0%*	—%
Australia	0.1%	0.1%	0.1%	0.2%
Belgium	1.1%	1.4%	1.0%	0.6%
Bermuda	0.0%*	0.0%*	0.0%*	—%
Brazil.....	1.0%	0.7%	0.5%	0.2%
Canada.....	1.5%	1.0%	0.9%	0.7%
Chile	0.2%	0.0%*	0.0%*	—%
China.....	1.3%	1.5%	1.1%	0.6%
Denmark	0.1%	0.0%*	0.0%*	—%
Finland.....	0.0%*	0.0%*	0.0%*	—%
France.....	1.5%	0.5%	0.4%	0.1%
Germany	2.0%	1.8%	1.3%	1.2%
Hong Kong	0.0%*	0.0%*	0.0%*	—%
Ireland	0.2%	0.5%	0.7%	0.8%
Israel	0.0%*	0.0%*	0.0%*	—%
Italy.....	0.6%	0.2%	0.1%	—%
Japan	1.0%	0.5%	0.4%	0.1%
Mexico.....	0.1%	0.2%	0.2%	0.1%
Monaco.....	0.1%	0.1%	0.1%	0.1%
Netherlands.....	1.5%	1.1%	0.8%	0.4%
Norway	0.0%*	0.0%*	0.0%*	—%
Peru.....	0.6%	0.4%	0.5%	0.7%
Philippines.....	0.1%	0.1%	0.1%	—%
Portugal	0.1%	0.0%*	0.0%*	—%
Singapore	—%	0.1%	0.1%	0.1%
South Africa.....	0.0%*	0.0%*	0.0%*	0.0%*
South Korea.....	0.1%	0.8%	1.2%	1.1%
Spain	0.9%	0.9%	0.7%	0.3%
Sweden	0.1%	0.7%	1.1%	1.2%
Switzerland.....	3.7%	3.9%	3.0%	1.9%
Taiwan	—%	—%	—%	0.2%
Thailand.....	0.1%	0.0%*	0.1%	—%
United Arab Emirates.....	0.0%*	0.0%*	0.0%*	0.0%*
United Kingdom	3.1%	2.8%	2.2%	1.2%
United States.....	78.9%	80.7%	83.4%	88.2%
Zambia	0.0%*	0.0%*	0.0%*	0.0%*
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

* Less than 0.1%.

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

Statements of Assets and Liabilities

February 28, 2019

	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*	\$414,466,892	\$524,727,282	\$469,051,253	\$141,612,261
Foreign currency, at value (cost \$62,317, \$74,684, \$54,546 and \$0, respectively)	62,153	74,489	54,403	—
Cash	4,390,746	4,005,524	5,451,219	953,801
Foreign tax reclaims receivable	976,560	367,125	218,039	15,928
Receivable for securities sold	623,036	2,979,609	2,466,791	709,180
Interest receivable	364,596	1,650,526	1,798,435	624,978
Dividends receivable	354,407	378,375	257,864	86,805
Receivable for units sold	97,851	108,994	5,409	71,737
TOTAL ASSETS	421,336,241	534,291,924	479,303,413	144,074,690
LIABILITIES:				
Options written, at value (premiums received \$0, \$77,565, \$51,438 and \$7,880, respectively) (Note A)	—	40,773	27,048	3,418
Accrued trustee fees - advisory (Note C)	156,114	194,482	182,372	50,335
Accrued trustee fees (Note C)	15,950	20,434	18,374	5,528
Payable for securities purchased	2,769,660	1,149,608	801,020	41,147
Payable for units redeemed	529,331	133,576	638,584	112,785
Audit fees payable	6,829	7,495	8,161	8,827
TOTAL LIABILITIES	3,477,884	1,546,368	1,675,559	222,040
NET ASSETS	\$417,858,357	\$532,745,556	\$477,627,854	\$143,852,650
Class S				
Net Assets	\$ 72,240,431	\$ 69,918,231	\$ 91,088,481	\$ 38,466,075
UNITS OUTSTANDING	1,916,133	2,051,291	3,070,610	1,395,318
NET ASSET VALUE	\$ 37.70	\$ 34.08	\$ 29.66	\$ 27.57
Class U				
Net Assets	\$345,617,926	\$462,827,325	\$386,539,373	\$105,386,575
UNITS OUTSTANDING	23,630,820	36,029,939	31,389,865	8,702,247
NET ASSET VALUE	\$ 14.63	\$ 12.85	\$ 12.31	\$ 12.11
*At identified cost	\$376,622,868	\$500,823,031	\$451,866,398	\$136,548,566

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

Statements of Operations

For the Year Ended February 28, 2019

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*	\$ 5,804,782	\$ 3,840,700	\$ 2,638,343	\$ 881,420
Interest.....	1,850,343	9,104,105	9,775,907	3,461,688
Total Investment Income.....	<u>7,655,125</u>	<u>12,944,805</u>	<u>12,414,250</u>	<u>4,343,108</u>
EXPENSES:				
Trustee fees - advisory (Class S) (Note C).....	764,428	729,877	896,730	417,297
Trustee fees - advisory (Class U) (Note C).....	1,564,661	2,089,600	1,709,953	443,233
Trustee fees (Note C).....	222,769	280,388	247,061	76,448
Audit fees.....	20,000	21,950	23,900	25,850
Total Expenses	<u>2,571,858</u>	<u>3,121,815</u>	<u>2,877,644</u>	<u>962,828</u>
Less reimbursement of expenses (Note C).....	(20,000)	(21,950)	(23,900)	(25,850)
Net Expenses	<u>2,551,858</u>	<u>3,099,865</u>	<u>2,853,744</u>	<u>936,978</u>
NET INVESTMENT INCOME	<u>5,103,267</u>	<u>9,844,940</u>	<u>9,560,506</u>	<u>3,406,130</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments	22,416,740	10,429,782	4,423,177	899,124
Options written.....	—	1,129,688	744,437	132,482
Foreign currency and translation of other assets and liabilities.....	(36,445)	(48,248)	(35,046)	(1,319)
	<u>22,380,295</u>	<u>11,511,222</u>	<u>5,132,568</u>	<u>1,030,287</u>
Net change in unrealized appreciation (depreciation) on -				
Investments	(16,967,198)	(9,330,189)	(3,534,571)	(295,524)
Options written.....	—	113,938	80,083	16,029
Foreign currency and translation of other assets and liabilities.....	(63,715)	(15,695)	(9,999)	(1,511)
	<u>(17,030,913)</u>	<u>(9,231,946)</u>	<u>(3,464,487)</u>	<u>(281,006)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	<u>5,349,382</u>	<u>2,279,276</u>	<u>1,668,081</u>	<u>749,281</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,452,649</u>	<u>\$12,124,216</u>	<u>\$11,228,587</u>	<u>\$4,155,411</u>
*Foreign tax withheld	\$ (316,481)	\$ (279,160)	\$ (186,133)	\$ (31,181)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2019

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS:				
Net investment income	\$ 5,103,267	\$ 9,844,940	\$ 9,560,506	\$ 3,406,130
Net realized gain (loss) on investments and foreign currency	22,380,295	11,511,222	5,132,568	1,030,287
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(17,030,913)	(9,231,946)	(3,464,487)	(281,006)
Net increase from operations	<u>10,452,649</u>	<u>12,124,216</u>	<u>11,228,587</u>	<u>4,155,411</u>
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units				
Class S	5,144,904	5,416,507	7,941,654	8,532,730
Class U	103,044,425	112,680,768	72,453,085	29,253,928
Cost of units redeemed				
Class S	(35,294,213)	(38,092,702)	(45,153,091)	(31,034,292)
Class U	(104,627,313)	(133,220,126)	(91,808,094)	(30,920,455)
Net decrease from unit transactions	<u>(31,732,197)</u>	<u>(53,215,553)</u>	<u>(56,566,446)</u>	<u>(24,168,089)</u>
Net decrease in net assets	(21,279,548)	(41,091,337)	(45,337,859)	(20,012,678)
NET ASSETS:				
Beginning of year	439,137,905	573,836,893	522,965,713	163,865,328
End of year	<u>\$ 417,858,357</u>	<u>\$ 532,745,556</u>	<u>\$477,627,854</u>	<u>\$143,852,650</u>
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	138,328	160,754	272,186	315,849
Class U	7,280,891	9,020,506	6,034,268	2,493,209
Redeemed:				
Class S	(980,564)	(1,138,372)	(1,556,526)	(1,159,659)
Class U	(7,359,661)	(10,610,772)	(7,608,995)	(2,614,628)

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

Financial Highlights

For the Year Ended February 28, 2019

	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.....	\$ 36.84	\$ 14.24	\$ 33.46	\$ 12.56
Income from investment operations:				
Net investment income ¹	0.30	0.18	0.47	0.23
Net realized and unrealized gain (loss) on investments.....	0.56	0.21	0.15	0.06
Total from investment operations.....	0.86	0.39	0.62	0.29
Net asset value - End of year	\$ 37.70	\$ 14.63	\$ 34.08	\$ 12.85
Net assets - End of year (000's omitted)	\$72,240	\$345,618	\$69,918	\$462,827
Total return ²	2.33%	2.74%	1.85% ³	2.31% ³
Ratios (to average net assets):				
Expenses ⁴	0.90%	0.49%	0.90%	0.49%
Net investment income.....	0.81%	1.23%	1.41%	1.82%
Portfolio turnover.....	72%	72%	77%	77%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00% ⁵

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

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

³ Includes reimbursement of a trading error. Excluding this amount, the Class S total return is 1.85% and Class U total return is 2.23%.

⁴ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

⁵ Less than 0.01%.

Financial Highlights

For the Year Ended February 28, 2019

	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.....	\$ 29.08	\$ 12.02	\$ 26.86	\$ 11.76
Income from investment operations:				
Net investment income ¹	0.47	0.24	0.54	0.28
Net realized and unrealized gain (loss) on investments.....	0.11	0.05	0.17	0.07
Total from investment operations.....	0.58	0.29	0.71	0.35
Net asset value - End of year	\$ 29.66	\$ 12.31	\$ 27.57	\$ 12.11
Net assets - End of year (000's omitted)	\$91,088	\$386,539	\$38,466	\$105,387
Total return ²	2.00%	2.41%	2.64%	2.98%
Ratios (to average net assets):				
Expenses ³	0.90%	0.49%	0.85%	0.49%
Net investment income.....	1.61%	2.02%	1.99%	2.35%
Portfolio turnover.....	72%	72%	65%	65%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.00% ⁴	0.00% ⁴	0.02%	0.02%

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

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

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

⁴ Less than 0.01%.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The following is a summary of significant accounting policies followed by the Trusts. The Trusts are investment companies and, accordingly, follow 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 their fair value measure. 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, 2019 in valuing the Trusts' assets or liabilities carried at fair value:

Description	Pro-Mix [®] Maximum Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 27,642,355	\$ 23,134,184	\$ 4,508,171	\$ —
Consumer Discretionary	45,297,671	39,710,624	5,587,047	—
Consumer Staples	59,697,732	43,243,577	16,454,155	—
Energy	9,333,660	8,372,723	960,937	—
Financials	43,615,924	33,461,192	10,154,732	—
Health Care	57,113,845	53,634,676	3,479,169	—
Industrials	13,572,411	7,487,426	6,084,985	—
Information Technology	45,744,092	42,988,738	2,755,354	—
Materials	26,063,512	22,013,589	4,049,923	—
Real Estate	20,437,918	19,203,747	1,234,171	—
Utilities	218,728	20,410	198,318	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Description	Pro-Mix [®] Maximum Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Debt securities:				
U.S. Treasury and other U.S. Government agencies	\$ 48,621,966	\$ —	\$ 48,621,966	\$ —
Corporate debt:				
Communication Services	1,965,723	—	1,965,723	—
Consumer Discretionary	1,927,762	—	1,927,762	—
Energy	3,461,212	—	3,461,212	—
Financials	4,499,288	—	4,499,288	—
Health Care	527,026	—	527,026	—
Industrials	2,174,365	—	2,174,365	—
Information Technology	154,544	—	154,544	—
Materials	963,075	—	963,075	—
Real Estate	347,849	—	347,849	—
Utilities	291,943	—	291,943	—
Foreign government securities	459,431	—	459,431	—
Mutual funds	334,860	334,860	—	—
Total assets	\$ 414,466,892	\$ 293,605,746	\$ 120,861,146	\$ —

DESCRIPTION	Pro-Mix [®] Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity Securities:				
Communication Services	\$ 24,728,864	\$ 18,251,287	\$ 6,477,577	\$ —
Consumer Discretionary	21,711,483	15,321,104	6,390,379	—
Consumer Staples	44,714,957	23,780,161	20,934,796	—
Energy	9,511,184	8,316,618	1,194,566	—
Financials	26,629,009	24,421,243	2,207,766	—
Health Care	57,074,592	49,647,009	7,427,583	—
Industrials	5,096,200	2,480,078	2,616,122	—
Information Technology	34,176,596	33,382,371	794,225	—
Materials	7,772,339	6,888,160	884,179	—
Real Estate	20,517,684	18,922,262	1,595,422	—
Utilities	272,962	25,099	247,863	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	137,044,104	—	137,044,104	—
Corporate debt:				
Communication Services	8,745,040	—	8,745,040	—
Consumer Discretionary	9,596,338	—	9,596,338	—
Energy	13,845,480	—	13,845,480	—
Financials	23,714,319	—	23,714,319	—
Health Care	2,648,716	—	2,648,716	—
Industrials	8,865,890	—	8,865,890	—
Information Technology	2,968,218	—	2,968,218	—
Materials	3,200,446	—	3,200,446	—
Real Estate	1,987,609	—	1,987,609	—
Utilities	1,143,019	—	1,143,019	—
Asset-backed securities	11,684,917	—	11,684,917	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

DESCRIPTION	Pro-Mix [®] Extended Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Commercial mortgage-backed securities	\$ 33,719,879	\$ —	\$ 33,719,879	\$ —
Foreign government bonds	9,259,860	—	9,259,860	—
Foreign government securities	564,028	—	564,028	—
Mutual funds	3,533,549	3,533,549	—	—
Total assets	524,727,282	204,968,941	319,758,341	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(40,773)	(27,105)	(13,668)	—
Total liabilities	(40,773)	(27,105)	(13,668)	—
Total	\$ 524,686,509	\$ 204,941,836	\$ 319,744,673	\$ —

DESCRIPTION	Pro-Mix [®] Moderate Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 16,687,664	\$ 12,366,732	\$ 4,320,932	\$ —
Consumer Discretionary	14,555,488	10,170,103	4,385,385	—
Consumer Staples	29,963,886	16,083,465	13,880,421	—
Energy	6,513,776	5,704,734	809,042	—
Financials	17,875,674	16,390,813	1,484,861	—
Health Care	37,928,898	32,950,973	4,977,925	—
Industrials	3,416,172	1,655,391	1,760,781	—
Information Technology	23,041,503	22,547,411	494,092	—
Materials	5,651,939	5,066,796	585,143	—
Real Estate	14,923,981	13,835,891	1,088,090	—
Utilities	185,082	17,100	167,982	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	144,559,649	—	144,559,649	—
Corporate debt:				
Communication Services	10,138,124	—	10,138,124	—
Consumer Discretionary	10,129,810	—	10,129,810	—
Energy	15,891,258	—	15,891,258	—
Financials	27,960,409	—	27,960,409	—
Health Care	2,103,231	—	2,103,231	—
Industrials	10,110,924	—	10,110,924	—
Information Technology	380,800	—	380,800	—
Materials	3,484,114	—	3,484,114	—
Real Estate	1,664,792	—	1,664,792	—
Utilities	1,068,612	—	1,068,612	—
Asset-backed securities	11,950,904	—	11,950,904	—
Commercial mortgage-backed securities	43,783,300	—	43,783,300	—
Foreign government bonds	12,334,105	—	12,334,105	—
Foreign government securities	379,990	—	379,990	—
Mutual funds	2,367,168	2,367,168	—	—
Total assets	469,051,253	139,156,577	329,894,676	—

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
Liabilities:				
Other financial instruments*:				
Equity contracts	\$ (27,048)	\$ (18,070)	\$ (8,978)	\$ —
Total liabilities	(27,048)	(18,070)	(8,978)	—
Total	\$ 469,024,205	\$ 139,138,507	\$ 329,885,698	\$ —

DESCRIPTION	Pro-Mix [®] Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 2,605,917	\$ 2,065,059	\$ 540,858	\$ —
Consumer Discretionary	2,592,356	2,246,423	345,933	—
Consumer Staples	5,413,303	3,656,420	1,756,883	—
Energy	1,813,536	1,813,536	—	—
Financials	4,506,072	4,506,072	—	—
Health Care	8,224,468	7,513,958	710,510	—
Industrials	2,293,302	2,293,302	—	—
Information Technology	5,253,204	5,253,204	—	—
Materials	1,596,577	1,596,577	—	—
Real Estate	4,385,224	4,360,184	25,040	—
Utilities	313,677	313,677	—	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	43,624,290	—	43,624,290	—
Corporate debt:				
Communication Services	3,893,135	—	3,893,135	—
Consumer Discretionary	4,042,256	—	4,042,256	—
Energy	6,348,631	—	6,348,631	—
Financials	10,774,753	—	10,774,753	—
Health Care	1,284,706	—	1,284,706	—
Industrials	3,879,717	—	3,879,717	—
Information Technology	1,178,432	—	1,178,432	—
Materials	1,306,709	—	1,306,709	—
Real Estate	713,613	—	713,613	—
Utilities	254,275	—	254,275	—
Asset-backed securities	5,286,037	—	5,286,037	—
Commercial mortgage-backed securities	15,048,065	—	15,048,065	—
Foreign government bonds	4,146,604	—	4,146,604	—
Mutual funds	833,402	833,402	—	—
Total assets	141,612,261	36,451,814	105,160,447	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(3,418)	(1,810)	(1,608)	—
Total liabilities	(3,418)	(1,810)	(1,608)	—
Total	\$ 141,608,843	\$ 36,450,004	\$ 105,158,839	\$ —

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

[#]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.

*Other financial instruments are exchange traded options (Level 1 and Level 2).

There were no Level 3 securities held by any of the Pro-Mix[®] Trusts as of February 28, 2018 or February 28, 2019.

New Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-320): “Premium Amortization of Purchased Callable Debt Securities” which shortens the amortized period for certain callable debt securities, held at a premium, to be amortized to the earliest call date rather than the contractual maturity date. The Trusts will adopt and apply ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment on March 1, 2020. As a result of the adoption of ASU 2017-08, the amortized cost basis of investments will be reduced and unrealized appreciation of investments will be increased, but there will be no impact on net assets or overall results of operations.

On August 28, 2018, the FASB issued ASU 2018-13, “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements under U.S. GAAP. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of this ASU and delay adoption of the new disclosures until their effective date. As such, each Trust has early adopted the eliminated and modified disclosures, as permitted by this ASU.

Frequency of Valuation

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

Security Transactions, Investment Income and Expenses

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

Expenses are recorded on an accrual basis.

Foreign Currency Translation

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

Option Contracts

The Trusts may write (sell) or buy call or put options on securities and other financial instruments. When the Trusts write a call, the Trusts give the purchaser the right to buy the underlying security from the Trusts at the price specified in the option contract (the “exercise price”) at any time during the option period. When the Trusts write a put option, the Trusts give the purchaser the right to sell to the Trusts the underlying security at the exercise price at any time during the option period. The

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Option Contracts (continued)

Trusts will only write options on a “covered basis.” This means that the Trusts will own the underlying security when the Trusts write a call or the Trusts will put aside cash, U.S. Government securities, or other liquid assets in an amount not less than the exercise price at all times the put option is outstanding.

When the Trusts write an option, an amount equal to the premium received is reflected as a liability and is subsequently marked-to-market to reflect the current market value of the option. The Trusts, as writers of an option, have no control over whether the underlying security or financial instrument may be sold (call) or purchased (put) and, as a result, bear the market risk of an unfavorable change in the price of the security or financial instrument underlying the written option. There is a risk that the Trusts may not be able to enter into a closing transaction because of an illiquid market.

Each Trust may also purchase options in an attempt to hedge against fluctuations in the value of their portfolios and to protect against declines in the value of the securities. The premium paid by the Trusts for the purchase of an option is reflected as an investment and subsequently marked-to-market to reflect the current market value of the option. The risk associated with purchasing options is limited to the premium paid.

When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premium received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The measurement of the risks associated with option contracts is meaningful only when all related and offsetting transactions are considered.

The following table presents the effect of the derivative instruments on the Statements of Operations:

Pro-Mix[®] Extended Term Collective Investment Trust

Statement of Assets and Liabilities

Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$(40,773)

Statement of Operations

Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives
Equity contracts	Net realized gain (loss) on options written	\$ 1,129,688
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 113,938

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Pro-Mix[®] Moderate Term Collective Investment Trust

Statement of Assets and Liabilities

Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$(27,048)

Statement of Operations

Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives
Equity contracts	Net realized gain on options written	\$ 744,437

Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 80,083

Pro-Mix[®] Conservative Term Collective Investment Trust

Statement of Assets and Liabilities

Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$(3,418)

Statement of Operations

Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives
Equity contracts	Net realized gain (loss) on options written	\$ 132,482

Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 16,029

The average month-end balances for the year ended February 28, 2019, the period in which such derivatives were outstanding, were as follows:

	<i>Pro-Mix[®] Extended Term Collective Investment Trust</i>	<i>Pro-Mix[®] Moderate Term Collective Investment Trust</i>	<i>Pro-Mix[®] Conservative Term Collective Investment Trust</i>
Options:			
Average number of option contracts written	735	483	88
Average notional value of option contracts written	\$8,120,832	\$5,307,149	\$952,532

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Inflation-Indexed Bonds

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

Securities Purchased on a When-Issued Basis or Forward Commitment

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

In connection with their ability to purchase or sell securities on a forward commitment basis, the Trusts may enter into forward roll transactions principally using To Be Announced (TBA) securities. Forward roll transactions require the sale of securities for delivery in the current month, and a simultaneous agreement to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Trusts to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk; and the potential pay down speed variance between the mortgage-backed pools. During the roll period, the Trusts forgo principal and interest paid on the securities. The Trusts account for such dollar rolls as purchases and sales. No such investments were held by any of the Trusts on February 28, 2019.

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, 2019, 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 applicable Trust's Investment Portfolio.

Illiquid Securities

A security may be considered illiquid if so deemed in good faith by the Advisor under procedures approved by and under the general supervision and responsibility of the Trusts' Board. Securities that are illiquid are marked with the applicable footnote on the Investment Portfolio.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2019, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

Foreign Taxes

Based on the Trusts’ understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trusts will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trusts record an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statements 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, 2019, 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	\$211,494,002	\$100,620,590	\$280,207,846
Pro-Mix [®] Extended Term	188,556,067	229,396,035	281,445,217
Pro-Mix [®] Moderate Term	121,702,759	221,856,619	219,003,207
Pro-Mix [®] Conservative Term	20,201,734	75,381,249	90,013,762

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES (continued)

<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 (Loss)</i>
Pro-Mix [®] Maximum Term	\$252,845,327	\$23,255,548	\$ 83,602,703	\$ (839,272)	\$281,068,790	\$ 464
Pro-Mix [®] Extended Term	216,042,270	13,593,984	239,410,000	(3,169,178)	283,373,295	4,976
Pro-Mix [®] Moderate Term	145,940,546	8,803,074	237,996,417	(4,382,842)	223,324,518	2,945
Pro-Mix [®] Conservative Term	28,579,498	2,592,310	87,975,171	(1,690,250)	89,697,755	(2,935)

*Equities include common stocks, exchange traded funds and options purchased.

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trusts, other than 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:

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

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

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

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

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

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

Notes to Financial Statements (continued)

During the year ended February 28, 2019, a trade processing error was discovered for which it was determined that the Advisor would reimburse the Pro-Mix[®] Extended Term Collective Trust \$129,559. The impact of the Advisor's contribution on the Pro-Mix[®] Extended Term Collective Trust's total return was material. As of February 28, 2019, the respective amount is included in net realized gain (loss) on investments on the Statement of Operations.

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

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2019, this concentration was as follows:

	<i>Pro-Mix[®] Maximum Term</i>	<i>Pro-Mix[®] Extended Term</i>	<i>Pro-Mix[®] Moderate Term</i>	<i>Pro-Mix[®] Conservative Term</i>
Number of unaffiliated unit holders each owning greater than 10%	—	—	1	—
Total ownership by unaffiliated unit holders above	—	—	26.3%	—
Ownership by other collective investment trusts advised by the Advisor	58.5%	68.9%	43.4%	51.5%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	5.0%	5.3%	0.6%	0.8%

*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. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 10, 2019, the date the financial statements were issued, and determined that there were no subsequent events that require recognition or disclosure.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

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, 2019 and the related statements of operations, of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as “financial statements”.

Management’s Responsibility 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; this includes 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trusts’ preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position 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 as of February 28, 2019, and the results of their operations, changes in their net assets and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



New York, New York

May 10, 2019

