

*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, 2018*

Investment Portfolio — February 28, 2018

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|---|---------|------------|-------------------|
| COMMON STOCKS | | | 88.8% | COMMON STOCKS (continued) | | | |
| CONSUMER DISCRETIONARY | | | 10.1% | CONSUMER STAPLES (continued) | | | |
| Automobiles | | | 0.0%* | Food & Staples Retailing (continued) | | | |
| Suzuki Motor Corp. (Japan) ¹ | 2,300 | \$ 127,958 | \$ 131,206 | Raia Drogasil S.A. (Brazil) | 5,240 | \$ 117,965 | \$ 125,751 |
| Diversified Consumer Services | | | 0.0%* | Robinsons Retail Holdings, Inc. (Philippines) ¹ | 48,750 | 86,345 | 88,926 |
| Fu Shou Yuan International Group Ltd. (China) | 108,000 | 73,078 | 94,965 | Sprouts Farmers Market, Inc. | 122,685 | 2,624,380 | 3,160,366 |
| Hotels, Restaurants & Leisure | | | 0.1% | | | 2,913,712 | 3,463,666 |
| Accor S.A. (France) ¹ | 2,302 | 101,400 | 132,681 | Food Products | | | 2.7% |
| CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil) | 5,300 | 65,791 | 91,557 | Campbell Soup Co. | 105,800 | 5,858,288 | 4,554,690 |
| Jollibee Foods Corp. (Philippines) ¹ | 16,440 | 74,183 | 94,195 | Danone S.A. (France) ¹ | 2,148 | 158,612 | 171,317 |
| | | 241,374 | 318,433 | Kerry Group plc - Class A (Ireland) ¹ ... | 1,695 | 152,737 | 169,568 |
| Household Durables | | | 0.1% | M Dias Branco S.A. (Brazil) | 5,800 | 88,901 | 107,215 |
| Kaufman & Broad S.A. (France) ¹ | 2,690 | 125,757 | 139,017 | Mondelez International, Inc. - Class A.. | 67,990 | 2,958,721 | 2,984,761 |
| Internet & Direct Marketing Retail | | | 3.1% | Nestle S.A. (Switzerland) ¹ | 49,220 | 3,627,016 | 3,910,581 |
| Amazon.com, Inc. | 2,780 | 2,282,777 | 4,204,611 | | | 12,844,275 | 11,898,132 |
| Booking Holdings, Inc. | 4,525 | 5,931,596 | 9,204,031 | Personal Products | | | 2.1% |
| | | 8,214,373 | 13,408,642 | Beiersdorf AG (Germany) ¹ | 35,800 | 3,301,898 | 3,917,393 |
| Leisure Products | | | 0.0%* | Unilever plc - ADR (United Kingdom) . | 96,246 | 4,206,688 | 4,966,294 |
| Trigano S.A. (France) ¹ | 765 | 111,410 | 135,990 | | | 7,508,586 | 8,883,687 |
| Media | | | 0.7% | Tobacco | | | 0.0%* |
| Quebecor, Inc. - Class B (Canada) | 87,800 | 1,677,616 | 1,642,829 | British American Tobacco plc - ADR (United Kingdom) | 2,205 | 143,817 | 130,227 |
| Shaw Communications, Inc. - Class B (Canada) | 68,900 | 1,575,642 | 1,333,756 | TOTAL CONSUMER STAPLES | | 45,018,593 | 48,323,993 |
| | | 3,253,258 | 2,976,585 | ENERGY | | | 2.2% |
| Multiline Retail | | | 0.0%* | Energy Equipment & Services | | | 1.9% |
| Lojas Renner S.A. (Brazil) | 8,290 | 94,430 | 89,056 | Diamond Offshore Drilling, Inc. | 77,355 | 1,150,716 | 1,121,647 |
| Specialty Retail | | | 4.1% | Ensoco plc - Class A | 108,120 | 642,524 | 480,053 |
| AutoZone, Inc. | 5,190 | 3,355,786 | 3,449,897 | Schlumberger Ltd. | 75,536 | 5,833,211 | 4,958,183 |
| Dick's Sporting Goods, Inc. | 130,395 | 4,527,865 | 4,175,248 | Transocean Ltd. | 194,640 | 2,121,521 | 1,773,170 |
| Fnac Darty S.A. (France) ¹ | 730 | 86,567 | 81,704 | | | 9,747,972 | 8,333,053 |
| Industria de Diseno Textil S.A. (Spain) ¹ | 2,580 | 94,027 | 78,113 | Oil, Gas & Consumable Fuels | | | 0.3% |
| Maisons du Monde S.A. (France) ^{1,2} | 2,010 | 88,219 | 85,162 | Cameco Corp. (Canada) | 7,287 | 86,767 | 64,271 |
| O'Reilly Automotive, Inc. | 26,155 | 5,322,552 | 6,386,789 | China Petroleum & Chemical Corp. - Class H (China) ¹ | 120,000 | 88,917 | 95,241 |
| Ulta Beauty, Inc. | 16,725 | 3,885,684 | 3,401,029 | Galp Energia SGPS S.A. (Portugal) ¹ ... | 9,355 | 140,847 | 168,495 |
| | | 17,360,700 | 17,657,942 | Repsol S.A. (Spain) ¹ | 7,708 | 142,656 | 136,944 |
| Textiles, Apparel & Luxury Goods | | | 2.0% | Royal Dutch Shell plc - Class B - ADR (Netherlands) | 2,635 | 156,415 | 169,114 |
| ANTA Sports Products Ltd. (China) ¹ ... | 37,000 | 120,266 | 182,040 | SK Innovation Co. Ltd. (South Korea) ¹ . | 490 | 91,473 | 92,245 |
| Lululemon Athletica, Inc. | 53,147 | 3,031,104 | 4,310,222 | Suncor Energy, Inc. (Canada) | 2,565 | 93,573 | 84,434 |
| NIKE, Inc. - Class B | 63,300 | 3,339,133 | 4,242,999 | TOTAL S.A. (France) ¹ | 2,440 | 136,602 | 138,785 |
| | | 6,490,503 | 8,735,261 | Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina) | 3,920 | 86,436 | 80,321 |
| TOTAL CONSUMER DISCRETIONARY | | 36,092,841 | 43,687,097 | YPF S.A. - ADR (Argentina) | 3,745 | 82,650 | 86,547 |
| CONSUMER STAPLES | | | 11.1% | | | 1,106,336 | 1,116,397 |
| Beverages | | | 5.5% | TOTAL ENERGY | | 10,854,308 | 9,449,450 |
| Ambev S.A. - ADR (Brazil) | 927,720 | 4,965,164 | 6,262,110 | FINANCIALS | | | 6.0% |
| Anheuser-Busch InBev S.A./N.V. (Belgium) ¹ | 67,493 | 7,326,701 | 7,164,954 | Banks | | | 2.3% |
| The Coca-Cola Co. | 100,335 | 4,297,229 | 4,336,479 | Banco Comercial Portugues S.A. - Class R (Portugal) ¹ | 236,850 | 89,692 | 84,454 |
| Diageo plc (United Kingdom) ¹ | 178,510 | 4,949,414 | 6,056,988 | Bankia S.A. (Spain) ¹ | 441,703 | 2,016,141 | 2,100,427 |
| Treasury Wine Estates Ltd. (Australia) ¹ | 9,457 | 69,695 | 127,750 | Banque Cantonale Vaudoise (Switzerland) ¹ | 120 | 86,775 | 100,444 |
| | | 21,608,203 | 23,948,281 | BPER Banca (Italy) ¹ | 17,905 | 98,147 | 105,444 |
| Food & Staples Retailing | | | 0.8% | CaixaBank S.A. (Spain) ¹ | 673,665 | 3,083,714 | 3,270,822 |
| Puregold Price Club, Inc. (Philippines) ¹ | 88,930 | 85,022 | 88,623 | Credit Agricole S.A. (France) ¹ | 9,935 | 156,294 | 170,239 |
| | | | | Erste Group Bank AG (Austria) ¹ | 2,065 | 86,116 | 104,998 |
| | | | | Eurobank Ergasias S.A. (Greece) ¹ | 131,355 | 143,364 | 131,788 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | |
| Banks (continued) | | | |
| FinecoBank Banca Fineco S.p.A. (Italy) ¹ | 269,525 | \$ 3,224,220 | \$ 3,294,206 |
| Grupo Financiero Galicia S.A. - ADR (Argentina) | 1,375 | 55,374 | 86,543 |
| Grupo Supervielle S.A. - ADR (Argentina) | 2,780 | 56,820 | 85,374 |
| Itau Unibanco Holding S.A. (Brazil) ... | 8,400 | 117,929 | 131,838 |
| Jyske Bank A/S (Denmark) ¹ | 1,560 | 97,969 | 92,065 |
| KBC Group N.V. (Belgium) ¹ | 1,905 | 160,758 | 178,503 |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) ¹ | 7,610 | 97,070 | 89,314 |
| Sydbank A/S (Denmark) ¹ | 2,215 | 91,888 | 86,463 |
| | | <u>9,662,271</u> | <u>10,112,922</u> |
| Capital Markets | | | 3.7% |
| Amundi S.A. (France) ^{1,2} | 2,560 | 198,908 | 208,682 |
| Banca Generali S.p.A. (Italy) ¹ | 4,115 | 141,595 | 135,990 |
| BlackRock, Inc. | 7,850 | 3,017,134 | 4,313,025 |
| Bolsas y Mercados Argentinos S.A. (Argentina) | 5,280 | 88,329 | 93,972 |
| The Charles Schwab Corp. | 111,550 | 4,339,036 | 5,914,381 |
| E*TRADE Financial Corp. | 85,500 | 3,392,914 | 4,465,665 |
| EFG International AG (Switzerland) ¹ .. | 12,775 | 98,324 | 119,735 |
| Euronext N.V. (Netherlands) ^{1,2} | 3,295 | 174,063 | 229,238 |
| Julius Baer Group Ltd. (Switzerland) ¹ .. | 2,015 | 119,734 | 130,880 |
| Natixis S.A. (France) ¹ | 19,690 | 142,399 | 168,671 |
| | | <u>11,712,436</u> | <u>15,780,239</u> |
| Thrifts & Mortgage Finance | | | 0.0%* |
| Aareal Bank AG (Germany) ¹ | 2,725 | 119,983 | 132,549 |
| TOTAL FINANCIALS | | <u>21,494,690</u> | <u>26,025,710</u> |
| HEALTH CARE 18.0% | | | |
| Biotechnology 5.5% | | | |
| Biogen, Inc. | 11,390 | 3,092,538 | 3,291,596 |
| BioMarin Pharmaceutical, Inc. | 65,770 | 5,820,995 | 5,338,550 |
| Incyte Corp. | 37,755 | 4,123,174 | 3,215,216 |
| Regeneron Pharmaceuticals, Inc. | 12,895 | 5,267,970 | 4,132,074 |
| Seattle Genetics, Inc. | 69,545 | 3,708,923 | 3,755,430 |
| Vertex Pharmaceuticals, Inc. | 25,260 | 2,381,968 | 4,193,918 |
| | | <u>24,395,568</u> | <u>23,926,784</u> |
| Health Care Equipment & Supplies | | | 2.8% |
| Intuitive Surgical, Inc. | 7,145 | 1,226,772 | 3,046,985 |
| Medtronic plc | 112,195 | 8,734,502 | 8,963,259 |
| | | <u>9,961,274</u> | <u>12,010,244</u> |
| Health Care Providers & Services | | | 2.9% |
| DaVita, Inc. | 86,640 | 5,556,243 | 6,239,813 |
| Express Scripts Holding Co. | 25,495 | 1,865,263 | 1,923,598 |
| Fleury S.A. (Brazil) | 14,890 | 106,667 | 124,462 |
| Fresenius Medical Care AG & Co. KGaA (Germany) ¹ | 38,164 | 3,427,674 | 4,026,513 |
| Orpea (France) ¹ | 1,085 | 121,978 | 130,227 |
| | | <u>11,077,825</u> | <u>12,444,613</u> |
| Life Sciences Tools & Services | | | 1.8% |
| QIAGEN N.V. | 155,316 | 3,672,468 | 5,234,149 |
| QIAGEN N.V. ¹ | 4,183 | 117,612 | 140,005 |
| Tecan Group AG (Switzerland) ¹ | 435 | 75,269 | 91,125 |
| Thermo Fisher Scientific, Inc. | 11,295 | 1,629,075 | 2,355,911 |
| | | <u>5,494,424</u> | <u>7,821,190</u> |

| | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| HEALTH CARE (continued) | | | |
| Pharmaceuticals 5.0% | | | |
| Bristol-Myers Squibb Co. | 30,715 | \$ 1,487,214 | \$ 2,033,333 |
| Hypermarcas S.A. (Brazil) | 11,900 | 124,528 | 127,287 |
| Johnson & Johnson | 39,830 | 4,061,587 | 5,173,120 |
| Merck & Co., Inc. | 33,435 | 1,907,075 | 1,812,846 |
| Novartis AG - ADR (Switzerland) | 74,635 | 5,916,911 | 6,220,827 |
| Perrigo Co. plc | 77,015 | 6,625,215 | 6,273,642 |
| | | <u>20,122,530</u> | <u>21,641,055</u> |
| TOTAL HEALTH CARE | | <u>71,051,621</u> | <u>77,843,886</u> |
| INDUSTRIALS 4.9% | | | |
| Aerospace & Defense 0.0%* | | | |
| BAE Systems plc (United Kingdom) ¹ .. | 7,920 | 62,495 | 62,861 |
| Air Freight & Logistics 1.0% | | | |
| FedEx Corp. | 17,675 | 3,383,335 | 4,355,297 |
| Airlines 0.1% | | | |
| Azul S.A. - ADR (Brazil) | 3,620 | 100,090 | 111,424 |
| Ryanair Holdings plc - ADR (Ireland) .. | 955 | 103,137 | 115,803 |
| | | <u>203,227</u> | <u>227,227</u> |
| Building Products 0.1% | | | |
| Cie de Saint-Gobain (France) ¹ | 4,885 | 263,040 | 276,486 |
| Daikin Industries Ltd. (Japan) ¹ | 1,100 | 133,634 | 129,235 |
| Geberit AG (Switzerland) ¹ | 310 | 143,552 | 139,952 |
| | | <u>540,226</u> | <u>545,673</u> |
| Commercial Services & Supplies 0.8% | | | |
| Advanced Disposal Services, Inc. | 127,980 | 3,040,809 | 2,864,192 |
| China Everbright International Ltd. (China) ¹ | 126,000 | 153,418 | 194,336 |
| Elis S.A. (France) ¹ | 3,355 | 78,134 | 85,777 |
| SPIE S.A. (France) ¹ | 6,825 | 161,454 | 168,005 |
| | | <u>3,433,815</u> | <u>3,312,310</u> |
| Construction & Engineering 1.0% | | | |
| Eiffage S.A. (France) ¹ | 1,565 | 141,842 | 169,414 |
| Vinci S.A. (France) ¹ | 43,270 | 3,196,026 | 4,272,501 |
| | | <u>3,337,868</u> | <u>4,441,915</u> |
| Electrical Equipment 0.0%* | | | |
| Legrand S.A. (France) ¹ | 1,755 | 125,584 | 137,589 |
| Industrial Conglomerates 0.1% | | | |
| Siemens AG (Germany) ¹ | 2,500 | 278,867 | 327,603 |
| Machinery 0.3% | | | |
| FANUC Corp. (Japan) ¹ | 807 | 137,208 | 203,923 |
| Jungheinrich AG (Germany) ¹ | 4,590 | 185,211 | 223,429 |
| KION Group AG (Germany) ¹ | 2,505 | 207,914 | 213,647 |
| Metso OYJ (Finland) ¹ | 4,780 | 152,322 | 152,668 |
| The Weir Group plc (United Kingdom) ¹ | 11,895 | 300,476 | 331,907 |
| | | <u>983,131</u> | <u>1,125,574</u> |
| Professional Services 0.7% | | | |
| Equifax, Inc. | 25,245 | 2,716,953 | 2,852,685 |
| Randstad Holding N.V. (Netherlands) ¹ .. | 2,880 | 170,355 | 205,219 |
| RELX plc (United Kingdom) ¹ | 5,810 | 111,503 | 119,126 |
| | | <u>2,998,811</u> | <u>3,177,030</u> |
| Road & Rail 0.6% | | | |
| Genesee & Wyoming, Inc. - Class A.... | 37,395 | 2,523,581 | 2,600,074 |

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Investment Portfolio — February 28, 2018

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|---|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | | INFORMATION TECHNOLOGY (continued) | | | |
| Trading Companies & Distributors 0.1% | | | | Software (continued) | | | |
| Ashtead Group plc (United Kingdom) ¹ | 6,720 | \$ 142,891 | \$ 193,690 | Nexon Co. Ltd. (Japan) ¹ | 6,000 | \$ 176,116 | \$ 216,195 |
| Brenntag AG (Germany) ¹ | 2,195 | 121,542 | 136,830 | ServiceNow, Inc. | 51,490 | 4,885,695 | 8,290,405 |
| Howden Joinery Group plc (United Kingdom) ¹ | 11,605 | 62,439 | 70,563 | Sophos Group plc (United Kingdom) ^{1,2} | 15,640 | 103,837 | 106,300 |
| | | 326,872 | 401,083 | Temenos Group AG (Switzerland) ¹ | 700 | 70,546 | 81,385 |
| | | | | | | 22,332,529 | 31,952,834 |
| Transportation Infrastructure 0.1% | | | | TOTAL INFORMATION TECHNOLOGY 74,183,908 101,231,982 | | | |
| Aena SME S.A. (Spain) ^{1,2} | 2,060 | 391,528 | 418,373 | MATERIALS 7.2% | | | |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) | 6,900 | 41,096 | 33,748 | Chemicals 2.8% | | | |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) | 345 | 37,412 | 33,310 | Akzo Nobel N.V. (Netherlands) ¹ | 43,745 | 3,800,363 | 4,261,574 |
| | | 470,036 | 485,431 | Axalta Coating Systems Ltd. | 93,145 | 3,010,019 | 2,868,866 |
| TOTAL INDUSTRIALS 18,667,848 21,199,667 | | | | CF Industries Holdings, Inc. | 47,980 | 1,386,219 | 1,978,695 |
| INFORMATION TECHNOLOGY 23.4% | | | | Croda International plc (United Kingdom)¹ | | | |
| Electronic Equipment, Instruments & Components 0.2% | | | | | 3,000 | 133,815 | 189,830 |
| Halma plc (United Kingdom) ¹ | 5,275 | 76,790 | 87,164 | Mexichem S.A.B. de C.V. (Mexico) | 28,000 | 71,924 | 78,249 |
| Hexagon A.B. - Class B (Sweden) ¹ | 2,175 | 99,922 | 127,156 | Olin Corp. | 82,915 | 3,012,708 | 2,694,738 |
| Hitachi Ltd. (Japan) ¹ | 29,000 | 124,582 | 219,301 | Solvay S.A. (Belgium) ¹ | 1,435 | 177,674 | 196,663 |
| Hollysys Automation Technologies Ltd. (China) | 3,950 | 63,044 | 104,320 | | | 11,592,722 | 12,268,615 |
| Keyence Corp. (Japan) ¹ | 600 | 213,929 | 363,360 | Construction Materials 0.1% | | | |
| | | 578,267 | 901,301 | Loma Negra Cia Industrial Argentina S.A. - ADR (Argentina) | 4,035 | 92,348 | 87,842 |
| Internet Software & Services 6.2% | | | | | 5,360 | 120,959 | 144,778 |
| Alibaba Group Holding Ltd. - ADR (China) | 34,935 | 6,296,192 | 6,502,801 | | | 213,307 | 232,620 |
| Alphabet, Inc. - Class A | 2,210 | 1,571,143 | 2,439,663 | Containers & Packaging 2.0% | | | |
| Alphabet, Inc. - Class C | 2,230 | 1,551,350 | 2,463,548 | Ball Corp. | 119,280 | 4,866,708 | 4,765,236 |
| Facebook, Inc. - Class A | 61,545 | 7,482,690 | 10,974,704 | Sealed Air Corp. | 95,255 | 4,433,151 | 4,035,954 |
| NetEase, Inc. - ADR (China) | 340 | 107,759 | 99,739 | | | 9,299,859 | 8,801,190 |
| Tencent Holdings Ltd. - Class H (China) ¹ | 79,446 | 1,783,516 | 4,346,373 | Metals & Mining 2.3% | | | |
| | | 18,792,650 | 26,826,828 | Antofagasta plc (Chile) ¹ | 88,875 | 947,329 | 1,056,595 |
| IT Services 5.6% | | | | | 83,100 | 737,801 | 1,354,131 |
| Amdocs Ltd. | 64,233 | 3,662,575 | 4,225,889 | Freeport-McMoRan, Inc. | 187,855 | 2,401,707 | 3,494,103 |
| Euronet Worldwide, Inc. | 33,200 | 3,035,133 | 2,817,684 | Grupo Mexico S.A.B. de C.V. - Series B (Mexico) | 61,410 | 194,059 | 207,972 |
| InterXion Holding N.V. - ADR (Netherlands) | 1,900 | 66,907 | 106,970 | Lundin Mining Corp. (Canada) | 167,950 | 972,071 | 1,092,879 |
| Luxoft Holding, Inc. | 810 | 44,463 | 34,951 | Southern Copper Corp. (Peru) | 49,225 | 1,738,037 | 2,595,634 |
| Mastercard, Inc. - Class A | 38,075 | 3,754,067 | 6,692,062 | | | 6,991,004 | 9,801,314 |
| Pageseguro Digital Ltd. - Class A (Brazil) | 108,740 | 3,135,160 | 3,505,778 | TOTAL MATERIALS 28,096,892 31,103,739 | | | |
| Sopra Steria Group (France) ¹ | 1,175 | 189,624 | 228,194 | REAL ESTATE 4.4% | | | |
| Visa, Inc. - Class A | 52,480 | 4,392,203 | 6,451,891 | Equity Real Estate Investment Trusts (REITS) 4.3% | | | |
| | | 18,280,132 | 24,063,419 | Acadia Realty Trust | 1,105 | 30,750 | 26,608 |
| Semiconductors & Semiconductor Equipment 4.0% | | | | Agree Realty Corp. | 505 | 16,582 | 23,785 |
| Qorvo, Inc. | 96,065 | 6,762,228 | 7,753,406 | Alexandria Real Estate Equities, Inc. | 560 | 58,062 | 67,934 |
| Skyworks Solutions, Inc. | 60,830 | 4,681,975 | 6,645,677 | American Campus Communities, Inc. | 1,430 | 59,082 | 52,166 |
| Texas Instruments, Inc. | 28,505 | 2,756,127 | 3,088,517 | American Homes 4 Rent - Class A | 4,090 | 80,533 | 78,487 |
| | | 14,200,330 | 17,487,600 | American Tower Corp. | 36,010 | 4,398,762 | 5,017,273 |
| Software 7.4% | | | | Americold Realty Trust | 1,745 | 30,818 | 31,410 |
| Adobe Systems, Inc. | 29,905 | 4,867,271 | 6,254,033 | Apartment Investment & Management Co. - Class A | 2,270 | 79,114 | 87,758 |
| Atlassian Corp. plc - Class A (Australia) | 60,882 | 2,421,069 | 3,305,284 | AvalonBay Communities, Inc. | 695 | 116,412 | 108,434 |
| CDK Global, Inc. | 42,715 | 2,750,440 | 2,933,666 | Axiare Patrimonio SOCIMI S.A. (Spain) ¹ | 1,050 | 14,018 | 20,382 |
| Dassault Systemes S.E. (France) ¹ | 1,080 | 99,366 | 139,333 | Bluerock Residential Growth REIT, Inc. | 2,170 | 25,218 | 16,340 |
| Electronic Arts, Inc. | 37,180 | 2,486,970 | 4,599,166 | Boston Properties, Inc. | 905 | 114,169 | 107,577 |
| Microsoft Corp. | 64,275 | 4,471,219 | 6,027,067 | Brandywine Realty Trust | 2,760 | 43,828 | 43,222 |
| | | | | Camden Property Trust | 575 | 49,681 | 45,833 |

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

Investment Portfolio — February 28, 2018

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) | | | | REAL ESTATE (continued) | | | |
| Equity Real Estate Investment Trusts (REITs) (continued) | | | | Equity Real Estate Investment Trusts (REITs) (continued) | | | |
| CatchMark Timber Trust, Inc. - Class A | 6,325 | \$ 75,493 | \$ 82,731 | Weyerhaeuser Co. | 130,069 | \$ 3,869,062 | \$ 4,556,317 |
| Chesapeake Lodging Trust | 1,925 | 53,730 | 49,781 | | | 16,721,128 | 18,750,685 |
| Colony NorthStar, Inc. - Class A | 5,232 | 67,263 | 40,705 | Real Estate Management & Development 0.1% | | | |
| Columbia Property Trust, Inc. | 1,370 | 37,574 | 28,537 | Iguatemi Empresa de Shopping Centers S.A. (Brazil) | 7,340 | 90,624 | 88,865 |
| Community Healthcare Trust, Inc. | 3,070 | 57,488 | 72,268 | Nexity S.A. (France) ¹ | 2,680 | 164,336 | 167,401 |
| CoreCivic, Inc. | 3,835 | 100,874 | 79,730 | | | 254,960 | 256,266 |
| Cousins Properties, Inc. | 13,255 | 117,069 | 110,547 | TOTAL REAL ESTATE | | | |
| Crown Castle International Corp. | 715 | 69,628 | 78,693 | | | 16,976,088 | 19,006,951 |
| CubeSmart | 2,035 | 55,646 | 54,558 | TELECOMMUNICATION SERVICES 1.4% | | | |
| Digital Realty Trust, Inc. | 1,295 | 123,237 | 130,329 | Diversified Telecommunication Services 1.4% | | | |
| EastGroup Properties, Inc. | 220 | 17,374 | 17,827 | Iliad S.A. (France) ¹ | 745 | 187,296 | 174,673 |
| Education Realty Trust, Inc. | 548 | 21,093 | 17,065 | Zayo Group Holdings, Inc. | 166,460 | 5,286,783 | 5,967,591 |
| Equinix, Inc. | 565 | 193,615 | 221,536 | TOTAL TELECOMMUNICATION SERVICES | | | |
| Equity Commonwealth | 1,230 | 38,523 | 36,187 | | | 5,474,079 | 6,142,264 |
| Equity LifeStyle Properties, Inc. | 665 | 27,710 | 56,266 | UTILITIES 0.1% | | | |
| Equity Residential | 1,370 | 90,983 | 77,035 | Electric Utilities 0.0%* | | | |
| Essex Property Trust, Inc. | 95 | 22,045 | 21,264 | Pampa Energia S.A. - ADR (Argentina) | 1,395 | 51,999 | 88,345 |
| Extra Space Storage, Inc. | 955 | 78,660 | 81,223 | Independent Power and Renewable Electricity Producers 0.1% | | | |
| First Industrial Realty Trust, Inc. | 2,740 | 87,784 | 76,802 | China Longyuan Power Group Corp. Ltd. - Class H (China) ¹ | 252,000 | 187,113 | 166,254 |
| Forest City Realty Trust, Inc. - Class A | 2,045 | 47,233 | 43,497 | Huaneng Renewables Corp. Ltd. - Class H (China) ¹ | 528,000 | 168,458 | 175,512 |
| Getty Realty Corp. | 1,870 | 51,892 | 44,132 | | | 355,571 | 341,766 |
| GGP, Inc. | 2,795 | 65,331 | 59,170 | TOTAL UTILITIES | | | |
| Global Medical REIT, Inc. | 3,115 | 26,158 | 20,248 | | | 407,570 | 430,111 |
| HCP, Inc. | 3,710 | 106,157 | 80,284 | TOTAL COMMON STOCKS | | | |
| Healthcare Trust of America, Inc. - Class A | 1,900 | 53,347 | 47,215 | | | 328,318,438 | 384,444,850 |
| Hibernia REIT plc (Ireland) ¹ | 24,585 | 33,267 | 42,591 | CORPORATE BONDS 4.4% | | | |
| Host Hotels & Resorts, Inc. | 2,390 | 38,781 | 44,358 | NON-CONVERTIBLE CORPORATE BONDS 4.4% | | | |
| Independence Realty Trust, Inc. | 3,480 | 36,690 | 29,650 | CONSUMER DISCRETIONARY 0.7% | | | |
| Invitation Homes, Inc. | 3,037 | 61,404 | 66,055 | Auto Components 0.1% | | | |
| Lamar Advertising Co. - Class A | 630 | 42,113 | 41,876 | Airxcel, Inc. ² , 8.50%, 2/15/2022 | 117,000 | 118,841 | 121,826 |
| LaSalle Hotel Properties | 1,145 | 33,464 | 28,087 | Magna International, Inc. (Canada), 4.15%, 10/1/2025 | 270,000 | 285,482 | 277,579 |
| Life Storage, Inc. | 425 | 38,056 | 33,388 | | | 404,323 | 399,405 |
| The Macerich Co. | 550 | 34,904 | 32,417 | Automobiles 0.0%* | | | |
| Mid-America Apartment Communities, Inc. | 815 | 78,137 | 69,943 | Ford Motor Credit Co. LLC, 3.47%, 4/5/2021 | 190,000 | 189,977 | 190,165 |
| National Retail Properties, Inc. | 1,245 | 49,728 | 46,364 | Household Durables 0.2% | | | |
| Outfront Media, Inc. | 1,765 | 48,425 | 36,200 | Century Communities, Inc., 5.875%, 7/15/2025 | 125,000 | 125,401 | 124,062 |
| Physicians Realty Trust | 5,025 | 87,240 | 72,209 | Meritage Homes Corp., 5.125%, 6/6/2027 | 70,000 | 70,177 | 69,125 |
| Plymouth Industrial REIT, Inc. | 685 | 12,460 | 11,487 | NVR, Inc., 3.95%, 9/15/2022 | 320,000 | 329,875 | 327,755 |
| Prologis, Inc. | 3,230 | 168,051 | 195,996 | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 | 65,000 | 64,097 | 65,162 |
| Public Storage | 350 | 79,151 | 68,054 | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 | 60,000 | 63,757 | 61,800 |
| Regency Centers Corp. | 839 | 51,649 | 48,754 | Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 | 90,000 | 88,340 | 90,900 |
| Rexford Industrial Realty, Inc. | 835 | 16,305 | 22,545 | Weekley Homes LLC - Weekley Finance Corp. ² , 6.625%, 8/15/2025 | 95,000 | 92,956 | 94,971 |
| SBA Communications Corp. | 31,255 | 3,959,740 | 4,915,474 | | | 834,603 | 833,775 |
| Simon Property Group, Inc. | 1,490 | 283,274 | 228,730 | Internet & Direct Marketing Retail 0.1% | | | |
| STAG Industrial, Inc. | 2,710 | 73,308 | 61,707 | Amazon.com, Inc. ² , 3.15%, 8/22/2027 | 200,000 | 200,027 | 192,775 |
| STORE Capital Corp. | 1,955 | 53,306 | 46,607 | | | | |
| Sun Communities, Inc. | 680 | 54,856 | 59,541 | | | | |
| Sunstone Hotel Investors, Inc. | 2,970 | 48,466 | 42,857 | | | | |
| Taubman Centers, Inc. | 285 | 16,051 | 16,661 | | | | |
| Terreno Realty Corp. | 685 | 15,924 | 22,817 | | | | |
| UDR, Inc. | 1,750 | 60,387 | 58,835 | | | | |
| UMH Properties, Inc. | 2,440 | 37,619 | 28,475 | | | | |
| Unibail-Rodamco S.E. (France) ¹ | 720 | 183,121 | 167,526 | | | | |
| Urban Edge Properties | 3,875 | 98,784 | 83,622 | | | | |
| Ventas, Inc. | 800 | 42,634 | 38,656 | | | | |
| VEREIT, Inc. | 6,505 | 52,773 | 44,559 | | | | |
| Vornado Realty Trust | 1,250 | 96,871 | 83,088 | | | | |
| Welltower, Inc. | 960 | 62,191 | 50,400 | | | | |

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

Investment Portfolio — February 28, 2018

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 (continued) | | | |
| Booking Holdings Inc., 3.60%, 6/1/2026 | 380,000 | \$ 381,131 | \$ 371,159 |
| | | 581,158 | 563,934 |
| Media | | | 0.2% |
| Comcast Corp., 4.40%, 8/15/2035 | 180,000 | 190,530 | 182,952 |
| CSC Holdings, LLC, 5.25%, 6/1/2024 .. | 130,000 | 133,554 | 125,125 |
| Discovery Communications LLC, 3.95%, 3/20/2028 | 310,000 | 309,836 | 297,535 |
| DISH DBS Corp., 5.875%, 7/15/2022 .. | 30,000 | 30,945 | 29,250 |
| Sirius XM Radio, Inc. ² , 3.875%, 8/1/2022 | 25,000 | 25,186 | 24,500 |
| UPCB Finance IV Ltd. (Netherlands) ² , 5.375%, 1/15/2025 | 85,000 | 86,463 | 84,044 |
| | | 776,514 | 743,406 |
| Multiline Retail | | | 0.1% |
| Dollar General Corp., 3.25%, 4/15/2023 | 200,000 | 205,542 | 198,272 |
| Textiles, Apparel & Luxury Goods | | | 0.0%* |
| Hanesbrands, Inc. ² , 4.875%, 5/15/2026 .. | 60,000 | 61,321 | 58,950 |
| TOTAL CONSUMER DISCRETIONARY | | 3,053,438 | 2,987,907 |
| CONSUMER STAPLES | | | 0.2% |
| Beverages | | | 0.2% |
| Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039 | 250,000 | 382,968 | 375,308 |
| PepsiCo, Inc., 3.10%, 7/17/2022 | 200,000 | 209,778 | 201,120 |
| | | 592,746 | 576,428 |
| Food & Staples Retailing | | | 0.0%* |
| C&S Group Enterprises LLC ² , 5.375%, 7/15/2022 | 135,000 | 132,851 | 128,081 |
| TOTAL CONSUMER STAPLES | | 725,597 | 704,509 |
| ENERGY | | | 0.7% |
| Energy Equipment & Services | | | 0.0%* |
| Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025 | 105,000 | 106,342 | 101,456 |
| Oil, Gas & Consumable Fuels | | | 0.7% |
| Boardwalk Pipelines LP, 5.95%, 6/1/2026 | 260,000 | 290,823 | 281,310 |
| Cheniere Corpus Christi Holdings, LLC, 7.00%, 6/30/2024 | 75,000 | 75,695 | 83,925 |
| Cheniere Energy Partners LP ² , 5.25%, 10/1/2025 | 95,000 | 96,018 | 95,950 |
| Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 | 130,000 | 129,431 | 130,325 |
| Enbridge, Inc. (Canada), 3.70%, 7/15/2027 | 200,000 | 201,015 | 192,937 |
| GasLog Ltd. (Monaco), 8.875%, 3/22/2022 | 70,000 | 70,000 | 73,938 |
| Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 | 70,000 | 70,629 | 71,225 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025 .. | 125,000 | 125,293 | 118,750 |
| Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024 | 370,000 | 380,754 | 376,066 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 310,000 | 375,261 | 373,112 |

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| ENERGY (continued) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048 | 200,000 | \$ 200,500 | \$ 194,980 |
| Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020 | 130,000 | 136,079 | 135,038 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 180,000 | 201,463 | 196,543 |
| SemGroup Corp., 6.375%, 3/15/2025 .. | 115,000 | 113,404 | 113,275 |
| Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025 | 70,000 | 70,670 | 68,425 |
| Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025 .. | 55,000 | 55,820 | 55,412 |
| Southwestern Energy Co., 6.70%, 1/23/2025 | 95,000 | 92,037 | 93,100 |
| Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024 | 135,000 | 136,189 | 139,047 |
| Williams Partners LP, 3.75%, 6/15/2027 | 290,000 | 289,765 | 280,290 |
| | | 3,110,846 | 3,073,648 |
| TOTAL ENERGY | | 3,217,188 | 3,175,104 |
| FINANCIALS | | | 1.1% |
| Banks | | | 0.6% |
| Bank of America Corp., 4.00%, 1/22/2025 | 290,000 | 300,615 | 291,252 |
| Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021 | 200,000 | 240,341 | 238,237 |
| Citigroup, Inc., 3.875%, 3/26/2025 | 390,000 | 402,137 | 387,293 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028 | 250,000 | 249,268 | 237,281 |
| JPMorgan Chase & Co. ⁴ , (3 mo. LIBOR US + 0.940%), 2.776%, 4/25/2023 | 400,000 | 400,214 | 391,603 |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025 | 432,000 | 443,432 | 437,145 |
| Popular, Inc., 7.00%, 7/1/2019 | 125,000 | 124,572 | 128,750 |
| Santander Holdings USA, Inc. ² , 3.40%, 1/18/2023 | 280,000 | 279,682 | 273,788 |
| | | 2,440,261 | 2,385,349 |
| Capital Markets | | | 0.3% |
| E*TRADE Financial Corp., 2.95%, 8/24/2022 | 200,000 | 200,325 | 194,854 |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025 | 190,000 | 199,540 | 191,521 |
| LPL Holdings, Inc. ² , 5.75%, 9/15/2025 | 85,000 | 85,482 | 86,063 |
| Morgan Stanley ⁵ , (3 mo. LIBOR US + 1.220%), 3.011%, 5/8/2024 | 300,000 | 301,000 | 307,440 |
| Morgan Stanley, 5.00%, 11/24/2025 | 280,000 | 302,194 | 297,933 |
| | | 1,088,541 | 1,077,811 |
| Consumer Finance | | | 0.0%* |
| Ally Financial, Inc., 3.50%, 1/27/2019 .. | 40,000 | 40,389 | 40,142 |
| Navient Corp., 6.125%, 3/25/2024 | 70,000 | 64,635 | 70,700 |
| SLM Corp., 5.125%, 4/5/2022 | 90,000 | 93,212 | 92,250 |
| | | 198,236 | 203,092 |
| Diversified Financial Services | | | 0.0%* |
| Oxford Finance, LLC - Oxford Finance Co. - Issuer II, Inc. ² , 6.375%, 12/15/2022 | 110,000 | 112,740 | 111,650 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Maximum Term

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Insurance | | | 0.2% |
| American International Group, Inc., 4.125%, 2/15/2024..... | 290,000 | \$ 308,079 | \$ 297,408 |
| Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024 | 460,000 | 504,613 | 489,427 |
| Prudential Financial, Inc. ⁴ , (3 mo. LIBOR US + 4.180%), 5.875%, 9/15/2042..... | 180,000 | 199,879 | 193,275 |
| | | 1,012,571 | 980,110 |
| Thrifts & Mortgage Finance | | | 0.0%* |
| Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021 | 100,000 | 95,792 | 102,000 |
| TOTAL FINANCIALS | | 4,948,141 | 4,860,012 |
| HEALTH CARE 0.1% | | | |
| Biotechnology 0.0%* | | | |
| AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023 | 75,000 | 67,589 | 73,969 |
| Health Care Equipment & Supplies 0.0%* | | | |
| Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025 | 90,000 | 90,301 | 89,775 |
| Health Care Providers & Services 0.1% | | | |
| DaVita, Inc., 5.00%, 5/1/2025 | 95,000 | 95,871 | 93,219 |
| Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018.. | 40,000 | 40,983 | 40,770 |
| HCA Healthcare, Inc., 6.25%, 2/15/2021 | 30,000 | 32,172 | 31,575 |
| Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022..... | 65,000 | 65,051 | 64,512 |
| | | 234,077 | 230,076 |
| TOTAL HEALTH CARE | | 391,967 | 393,820 |
| INDUSTRIALS 0.2% | | | |
| Airlines 0.0%* | | | |
| Allegiant Travel Co., 5.50%, 7/15/2019 | 70,000 | 70,462 | 71,487 |
| American Airlines Group, Inc. ² , 5.50%, 10/1/2019 | 65,000 | 66,384 | 66,300 |
| | | 136,846 | 137,787 |
| Construction & Engineering 0.0%* | | | |
| Tutor Perini Corp. ² , 6.875%, 5/1/2025.. | 95,000 | 96,631 | 99,750 |
| Machinery 0.0%* | | | |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 | 65,000 | 64,298 | 65,488 |
| Marine 0.0%* | | | |
| Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022..... | 135,000 | 137,237 | 137,025 |
| Trading Companies & Distributors 0.2% | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 | 430,000 | 448,443 | 443,082 |
| Aircastle Ltd., 6.25%, 12/1/2019 | 35,000 | 36,919 | 36,444 |
| International Lease Finance Corp., 6.25%, 5/15/2019 | 65,000 | 66,969 | 67,422 |

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Trading Companies & Distributors (continued) | | | |
| Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023..... | 50,000 | \$ 50,000 | \$ 48,250 |
| | | 602,331 | 595,198 |
| TOTAL INDUSTRIALS | | 1,037,343 | 1,035,248 |
| INFORMATION TECHNOLOGY 0.4% | | | |
| Communications Equipment 0.0%* | | | |
| Hughes Satellite Systems Corp., 5.25%, 8/1/2026 | 130,000 | 129,705 | 126,750 |
| Internet Software & Services 0.2% | | | |
| Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | 320,000 | 319,843 | 305,354 |
| Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028..... | 290,000 | 291,373 | 281,624 |
| | | 611,216 | 586,978 |
| Semiconductors & Semiconductor Equipment 0.1% | | | |
| Applied Materials, Inc., 3.30%, 4/1/2027 | 400,000 | 409,827 | 391,628 |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 ... | 105,000 | 100,918 | 101,587 |
| | | 510,745 | 493,215 |
| Software 0.1% | | | |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 | 380,000 | 377,750 | 366,212 |
| TOTAL INFORMATION TECHNOLOGY | | 1,629,416 | 1,573,155 |
| MATERIALS 0.5% | | | |
| Chemicals 0.1% | | | |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022 | 105,000 | 105,000 | 106,575 |
| Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020 | 240,000 | 246,475 | 241,850 |
| | | 351,475 | 348,425 |
| Metals & Mining 0.3% | | | |
| Anglo American Capital plc (United Kingdom) ² , 9.375%, 4/8/2019 | 45,000 | 48,512 | 48,262 |
| Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027 | 405,000 | 406,343 | 392,553 |
| Corp Nacional del Cobre de Chile (Chile) ² , 3.625%, 8/1/2027 | 410,000 | 410,322 | 396,105 |
| Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022 | 140,000 | 139,965 | 140,567 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.125%, 11/1/2022 | 165,000 | 168,099 | 170,346 |
| Southern Copper Corp. (Peru), 3.875%, 4/23/2025 | 190,000 | 193,288 | 190,536 |
| Techniplas LLC ² , 10.00%, 5/1/2020 | 110,000 | 108,370 | 90,200 |
| | | 1,474,899 | 1,428,569 |
| Paper & Forest Products 0.1% | | | |
| Domtar Corp., 4.40%, 4/1/2022 | 180,000 | 187,212 | 186,078 |
| TOTAL MATERIALS | | 2,013,586 | 1,963,072 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Maximum Term

| | Principal Amount ³ / Shares | Cost | Value (Note A) |
|---|--|-------------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| REAL ESTATE | | | 0.2% |
| Equity Real Estate Investment Trusts (REITS) | | | |
| American Tower Corp., 3.30%, 2/15/2021 | 400,000 | \$ 412,544 | \$ 401,041 |
| Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025 | 65,000 | 65,791 | 65,813 |
| iStar, Inc., 5.25%, 9/15/2022 | 100,000 | 100,690 | 98,250 |
| Starwood Property Trust, Inc. ² , 4.75%, 3/15/2025 | 80,000 | 79,264 | 77,600 |
| | | <u>658,289</u> | <u>642,704</u> |
| Real Estate Management & Development | | | 0.0%* |
| American Homes 4 Rent LP, 4.25%, 2/15/2028 | 200,000 | 199,580 | 196,848 |
| TOTAL REAL ESTATE | | <u>857,869</u> | <u>839,552</u> |
| TELECOMMUNICATION SERVICES | | | |
| Diversified Telecommunication Services | | | 0.2% |
| AT&T, Inc., 3.90%, 8/14/2027 | 400,000 | 401,108 | 397,234 |
| Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022 | 130,000 | 122,801 | 128,739 |
| Verizon Communications, Inc., 4.125%, 3/16/2027 | 380,000 | 382,882 | 386,012 |
| | | <u>906,791</u> | <u>911,985</u> |
| Wireless Telecommunication Services | | | 0.0%* |
| Sprint Communications, Inc. ² , 9.00%, 11/15/2018 | 30,000 | 31,433 | 31,125 |
| Sprint Communications, Inc., 7.00%, 8/15/2020 | 30,000 | 32,529 | 31,388 |
| | | <u>63,962</u> | <u>62,513</u> |
| TOTAL TELECOMMUNICATION SERVICES | | <u>970,753</u> | <u>974,498</u> |
| UTILITIES | | | |
| Independent Power and Renewable Electricity Producers | | | 0.0%* |
| Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019 | 250,000 | 252,312 | 260,625 |
| Water Utilities | | | 0.1% |
| American Water Capital Corp., 2.95%, 9/1/2027 | 410,000 | 409,642 | 391,947 |
| TOTAL UTILITIES | | <u>661,954</u> | <u>652,572</u> |
| TOTAL CORPORATE BONDS | | <u>19,507,252</u> | <u>19,159,449</u> |
| MUTUAL FUNDS | | | |
| Global X MSCI Greece ETF | 12,945 | 116,816 | 132,816 |
| iShares MSCI Eurozone ETF | 5,920 | 235,154 | 258,349 |
| iShares MSCI Russia ETF | 2,640 | 89,812 | 98,683 |
| iShares MSCI South Africa ETF | 2,375 | 176,283 | 169,480 |
| TOTAL MUTUAL FUNDS | | <u>618,065</u> | <u>659,328</u> |
| U.S. TREASURY SECURITIES | | | |
| U.S. TREASURY BONDS | | | 2.0% |
| U.S. Treasury Bond, 6.25%, 5/15/2030 . | 1,835,000 | 2,546,153 | 2,462,556 |
| U.S. Treasury Bond, 4.75%, 2/15/2037 . | 3,050,000 | 4,287,745 | 3,824,057 |
| U.S. Treasury Bond, 3.00%, 5/15/2047 . | 1,100,000 | 1,071,837 | 1,072,070 |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 | 1,335,384 | 1,231,719 | 1,276,750 |
| TOTAL U.S. TREASURY BONDS | | <u>9,137,454</u> | <u>8,635,433</u> |

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|----------------------|----------------------|
| U.S. TREASURY SECURITIES (continued) | | | |
| U.S. TREASURY NOTES | | | 4.6% |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 | 1,299,044 | \$ 1,310,820 | \$ 1,294,830 |
| U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023 | 1,309,405 | 1,321,146 | 1,284,853 |
| U.S. Treasury Note, 1.25%, 7/31/2023 .. | 13,044,000 | 12,323,730 | 12,094,743 |
| U.S. Treasury Note, 2.375%, 5/15/2027 | 5,430,000 | 5,433,281 | 5,207,921 |
| TOTAL U.S. TREASURY NOTES | | <u>20,388,977</u> | <u>19,882,347</u> |
| TOTAL U.S. TREASURY SECURITIES | | <u>29,526,431</u> | <u>28,517,780</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | | <u>\$377,970,186</u> | <u>\$432,781,407</u> |

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

* Less than 0.1%.

¹ A factor from a third party vendor was applied to determine the security's fair value following the close of local trading.

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 \$6,834,539, or 1.6%, of total investments as of February 28, 2018 (see Note A to the financial statements).

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, 2018.

⁵ Floating rate security. Rate shown is the rate in effect as of February 28, 2018.

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, 2018

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|--|---------|------------|-------------------|
| COMMON STOCKS | | | 49.4% | COMMON STOCKS (continued) | | | |
| CONSUMER DISCRETIONARY | | | 3.9% | CONSUMER STAPLES (continued) | | | |
| Automobiles | | | 0.0%* | Food Products | | | 0.2% |
| Suzuki Motor Corp. (Japan) ¹ , | 3,300 | \$ 183,593 | \$ 188,251 | Danone S.A. (France) ¹ , | 2,413 | \$ 177,080 | \$ 192,453 |
| Diversified Consumer Services | | | 0.0%* | Kerry Group plc - Class A (Ireland) ¹ , ... | 2,405 | 214,462 | 240,597 |
| Fu Shou Yuan International Group Ltd. (China) ¹ , | 183,000 | 124,869 | 160,912 | M Dias Branco S.A. (Brazil), | 9,700 | 149,646 | 179,308 |
| Hotels, Restaurants & Leisure | | | 0.1% | Nestle S.A. (Switzerland) ¹ , | 3,080 | 214,022 | 244,709 |
| Accor S.A. (France) ¹ , | 2,794 | 107,258 | 161,039 | | | 755,210 | 857,067 |
| CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil), | 7,700 | 95,583 | 133,017 | Personal Products | | | 0.9% |
| Jollibee Foods Corp. (Philippines) ¹ , | 23,675 | 105,674 | 135,649 | Beiersdorf AG (Germany) ¹ , | 1,250 | 114,196 | 136,780 |
| | | 308,515 | 429,705 | Unilever plc - ADR (United Kingdom), | 96,216 | 4,552,467 | 4,964,746 |
| Household Durables | | | 0.0%* | | | 4,666,663 | 5,101,526 |
| Kaufman & Broad S.A. (France) ¹ , | 3,900 | 179,289 | 201,549 | Tobacco | | | 0.0%* |
| Internet & Direct Marketing Retail | | | 2.7% | British American Tobacco plc - ADR (United Kingdom), | 2,710 | 175,966 | 160,053 |
| Amazon.com, Inc., | 1,260 | 933,906 | 1,905,688 | TOTAL CONSUMER STAPLES | | 24,399,461 | 27,561,279 |
| Booking Holdings, Inc., | 6,420 | 10,097,599 | 13,058,537 | ENERGY | | | 2.2% |
| | | 11,031,505 | 14,964,225 | Energy Equipment & Services | | | 1.9% |
| Leisure Products | | | 0.1% | Diamond Offshore Drilling, Inc., | 101,020 | 1,510,623 | 1,464,790 |
| Trigano S.A. (France) ¹ , | 1,285 | 185,866 | 228,428 | Enesco plc - Class A, | 169,545 | 939,974 | 752,780 |
| Media | | | 0.0%* | Schlumberger Ltd., | 90,310 | 6,855,890 | 5,927,948 |
| Quebecor, Inc. - Class B (Canada), | 4,670 | 88,805 | 87,381 | Transocean Ltd., | 270,685 | 2,851,005 | 2,465,940 |
| Shaw Communications, Inc. - Class B (Canada), | 1,960 | 43,167 | 37,941 | | | 12,157,492 | 10,611,458 |
| | | 131,972 | 125,322 | Oil, Gas & Consumable Fuels | | | 0.3% |
| Multiline Retail | | | 0.0%* | Cameco Corp. (Canada), | 9,159 | 95,069 | 80,783 |
| Lojas Renner S.A. (Brazil), | 12,650 | 144,555 | 135,893 | China Petroleum & Chemical Corp. - Class H (China) ¹ , | 190,000 | 140,786 | 150,797 |
| Specialty Retail | | | 0.1% | Galp Energia SGPS S.A. (Portugal) ¹ , ... | 13,280 | 194,316 | 239,189 |
| Fnac Darty S.A. (France) ¹ , | 1,060 | 125,980 | 118,639 | Repsol S.A. (Spain) ¹ , | 11,867 | 219,662 | 210,841 |
| Industria de Diseno Textil S.A. (Spain) ¹ , | 3,580 | 130,500 | 108,389 | Royal Dutch Shell plc - Class B - ADR (Netherlands), | 3,820 | 201,729 | 245,168 |
| Maisons du Monde S.A. (France) ^{1,2} , ... | 2,900 | 127,281 | 122,870 | SK Innovation Co. Ltd. (South Korea) ¹ , | 750 | 140,312 | 141,192 |
| | | 383,761 | 349,898 | Suncor Energy, Inc. (Canada), | 3,945 | 144,750 | 129,860 |
| Textiles, Apparel & Luxury Goods | | | 0.9% | TOTAL S.A. (France) ¹ , | 3,815 | 213,581 | 216,993 |
| ANTA Sports Products Ltd. (China) ¹ , ... | 53,000 | 171,012 | 260,761 | Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina), | 5,560 | 122,598 | 113,924 |
| Lululemon Athletica, Inc., | 58,444 | 3,803,185 | 4,739,808 | YPF S.A. - ADR (Argentina), | 5,400 | 119,175 | 124,794 |
| | | 3,974,197 | 5,000,569 | | | 1,591,978 | 1,653,541 |
| TOTAL CONSUMER DISCRETIONARY | | 16,648,122 | 21,784,752 | TOTAL ENERGY | | 13,749,470 | 12,264,999 |
| CONSUMER STAPLES | | | 4.9% | FINANCIALS | | | 1.4% |
| Beverages | | | 3.7% | Banks | | | 0.5% |
| Ambev S.A. - ADR (Brazil), | 926,347 | 4,720,487 | 6,252,841 | Banco Comercial Portugues S.A. - Class R (Portugal) ¹ , | 343,360 | 130,026 | 122,433 |
| Anheuser-Busch InBev S.A./N.V. (Belgium) ¹ , | 77,920 | 8,454,373 | 8,271,869 | Bankia S.A. (Spain) ¹ , | 30,382 | 150,034 | 144,475 |
| Diageo plc (United Kingdom) ¹ , | 185,452 | 5,119,001 | 6,292,535 | Banque Cantonale Vaudoise (Switzerland) ¹ , | 190 | 137,394 | 159,036 |
| Treasury Wine Estates Ltd. (Australia) ¹ , | 13,707 | 87,826 | 185,162 | BPER Banca (Italy) ¹ , | 28,860 | 158,197 | 169,959 |
| | | 18,381,687 | 21,002,407 | CaixaBank S.A. (Spain) ¹ , | 56,670 | 269,951 | 275,148 |
| Food & Staples Retailing | | | 0.1% | Credit Agricole S.A. (France) ¹ , | 14,100 | 218,517 | 241,607 |
| Puregold Price Club, Inc. (Philippines) ¹ , | 128,060 | 122,474 | 127,617 | Erste Group Bank AG (Austria) ¹ , | 3,330 | 138,870 | 169,319 |
| Raia Drogasil S.A. (Brazil), | 7,690 | 174,470 | 184,547 | Eurobank Ergasias S.A. (Greece) ¹ , | 186,465 | 204,821 | 187,079 |
| Robinsons Retail Holdings, Inc. (Philippines) ¹ , | 70,205 | 122,991 | 128,062 | FinecoBank Banca Fineco S.p.A. (Italy) ¹ , | 29,628 | 283,098 | 362,121 |
| | | 419,935 | 440,226 | Grupo Financiero Galicia S.A. - ADR (Argentina), | 1,980 | 79,449 | 124,621 |
| | | | | Grupo Supervielle S.A. - ADR (Argentina), | 4,005 | 81,832 | 122,994 |
| | | | | Itau Unibanco Holding S.A. (Brazil), ... | 12,200 | 167,645 | 191,479 |
| | | | | Jyske Bank A/S (Denmark) ¹ , | 2,515 | 157,944 | 148,425 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) |
|--|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | |
| Banks (continued) | | | |
| KBC Group N.V. (Belgium) ¹ ,..... | 2,765 | \$ 229,675 | \$ 259,088 |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) ¹ ,..... | 11,355 | 144,840 | 133,267 |
| Sydbank A/S (Denmark) ¹ ,..... | 3,600 | 149,344 | 140,526 |
| | | <u>2,701,637</u> | <u>2,951,577</u> |
| Capital Markets 0.8% | | | |
| Amundi S.A. (France) ^{1,2} ,..... | 3,635 | 284,336 | 296,312 |
| Banca Generali S.p.A. (Italy) ¹ ,..... | 6,335 | 219,001 | 209,356 |
| BlackRock, Inc.,..... | 5,430 | 1,867,303 | 2,983,405 |
| Bolsas y Mercados Argentinos S.A. (Argentina),..... | 7,495 | 124,431 | 133,393 |
| EFG International AG (Switzerland) ¹ ,.. | 18,085 | 148,595 | 169,504 |
| Euronext N.V. (Netherlands) ^{1,2} ,..... | 4,775 | 250,533 | 332,204 |
| Julius Baer Group Ltd. (Switzerland) ¹ , . | 2,925 | 170,790 | 189,988 |
| Natixis S.A. (France) ¹ ,..... | 28,540 | 204,763 | 244,483 |
| | | <u>3,269,752</u> | <u>4,558,645</u> |
| Thriffs & Mortgage Finance 0.1% | | | |
| Aareal Bank AG (Germany) ¹ ,..... | 3,960 | 169,878 | 192,622 |
| TOTAL FINANCIALS | | <u>6,141,267</u> | <u>7,702,844</u> |
| HEALTH CARE 12.2% | | | |
| Biotechnology 5.3% | | | |
| Biogen, Inc.,..... | 13,000 | 3,508,332 | 3,756,870 |
| BioMarin Pharmaceutical, Inc.,..... | 61,050 | 5,516,509 | 4,955,429 |
| Incyte Corp.,..... | 42,410 | 4,789,573 | 3,611,636 |
| Regeneron Pharmaceuticals, Inc.,..... | 22,875 | 9,246,512 | 7,330,065 |
| Seattle Genetics, Inc.,..... | 103,610 | 5,609,254 | 5,594,940 |
| Vertex Pharmaceuticals, Inc.,..... | 29,030 | 3,264,397 | 4,819,851 |
| | | <u>31,934,577</u> | <u>30,068,791</u> |
| Health Care Equipment & Supplies 1.3% | | | |
| Medtronic plc,..... | 90,480 | 6,851,204 | 7,228,447 |
| Health Care Providers & Services 2.2% | | | |
| DaVita, Inc.,..... | 123,190 | 7,465,030 | 8,872,144 |
| Express Scripts Holding Co.,..... | 37,800 | 2,693,723 | 2,852,010 |
| Fleury S.A. (Brazil),..... | 21,750 | 154,019 | 181,803 |
| Fresenius Medical Care AG & Co. KGaA (Germany) ¹ ,..... | 1,985 | 167,667 | 209,428 |
| Orpea (France) ¹ ,..... | 1,565 | 175,558 | 187,840 |
| | | <u>10,655,997</u> | <u>12,303,225</u> |
| Life Sciences Tools & Services 0.1% | | | |
| QIAGEN N.V. ¹ ,..... | 4,846 | 138,065 | 162,196 |
| QIAGEN N.V.,..... | 3,816 | 95,285 | 128,599 |
| Tecan Group AG (Switzerland) ¹ ,..... | 650 | 110,768 | 136,164 |
| | | <u>344,118</u> | <u>426,959</u> |
| Pharmaceuticals 3.3% | | | |
| Bristol-Myers Squibb Co.,..... | 45,730 | 2,410,383 | 3,027,326 |
| Hypermarcas S.A. (Brazil),..... | 17,200 | 179,990 | 183,977 |
| Johnson & Johnson,..... | 39,750 | 3,758,078 | 5,162,730 |
| Merck & Co., Inc.,..... | 51,220 | 2,936,627 | 2,777,148 |
| Novartis AG - ADR (Switzerland),..... | 88,745 | 6,613,225 | 7,396,896 |
| Perrigo Co. plc,..... | 3,025 | 224,091 | 246,416 |
| | | <u>16,122,394</u> | <u>18,794,493</u> |
| TOTAL HEALTH CARE | | <u>65,908,290</u> | <u>68,821,915</u> |
| INDUSTRIALS 3.0% | | | |
| Aerospace & Defense 0.0%* | | | |
| BAE Systems plc (United Kingdom) ¹ ,.. | 11,060 | 87,273 | 87,783 |

| | Shares | Cost | Value (Note A) |
|---|---------|------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Air Freight & Logistics 0.7% | | | |
| FedEx Corp.,..... | 16,840 | \$ 3,219,043 | \$ 4,149,544 |
| Airlines 0.1% | | | |
| Azul S.A. - ADR (Brazil),..... | 5,650 | 156,117 | 173,907 |
| Ryanair Holdings plc - ADR (Ireland), . | 1,196 | 129,220 | 145,027 |
| | | <u>285,337</u> | <u>318,934</u> |
| Building Products 0.1% | | | |
| Cie de Saint-Gobain (France) ¹ ,..... | 7,085 | 380,685 | 401,004 |
| Daikin Industries Ltd. (Japan) ¹ ,..... | 1,600 | 194,377 | 187,978 |
| Geberit AG (Switzerland) ¹ ,..... | 410 | 190,554 | 185,098 |
| | | <u>765,616</u> | <u>774,080</u> |
| Commercial Services & Supplies 0.1% | | | |
| China Everbright International Ltd. (China) ¹ ,..... | 177,000 | 210,228 | 272,996 |
| Elis S.A. (France) ¹ ,..... | 4,835 | 111,147 | 123,616 |
| SPIE S.A. (France) ¹ ,..... | 10,495 | 252,494 | 258,345 |
| | | <u>573,869</u> | <u>654,957</u> |
| Construction & Engineering 0.2% | | | |
| Eiffage S.A. (France) ¹ ,..... | 2,270 | 202,539 | 245,732 |
| FLSmidth & Co. A/S (Denmark) ¹ ,..... | 1,530 | 90,169 | 103,923 |
| Vinci S.A. (France) ¹ ,..... | 5,380 | 438,457 | 531,224 |
| | | <u>731,165</u> | <u>880,879</u> |
| Electrical Equipment 0.0%* | | | |
| Legrand S.A. (France) ¹ ,..... | 2,830 | 202,410 | 221,867 |
| Industrial Conglomerates 0.1% | | | |
| Siemens AG (Germany) ¹ ,..... | 3,550 | 393,708 | 465,196 |
| Machinery 0.3% | | | |
| FANUC Corp. (Japan) ¹ ,..... | 1,243 | 219,365 | 314,097 |
| Jungheinrich AG (Germany) ¹ ,..... | 6,655 | 269,725 | 323,947 |
| KION Group AG (Germany) ¹ ,..... | 3,635 | 303,311 | 310,023 |
| Metso OYJ (Finland) ¹ ,..... | 6,355 | 206,815 | 202,972 |
| The Weir Group plc (United Kingdom) ¹ ,..... | 16,425 | 407,427 | 458,308 |
| | | <u>1,406,643</u> | <u>1,609,347</u> |
| Professional Services 0.7% | | | |
| Equifax, Inc.,..... | 29,820 | 3,326,567 | 3,369,660 |
| Randstad Holding N.V. (Netherlands) ¹ ,.. | 3,970 | 234,618 | 282,889 |
| RELX plc (United Kingdom) ¹ ,..... | 7,755 | 147,577 | 159,005 |
| | | <u>3,708,762</u> | <u>3,811,554</u> |
| Road & Rail 0.5% | | | |
| Genesee & Wyoming, Inc. - Class A, ... | 36,020 | 2,566,235 | 2,504,471 |
| Trading Companies & Distributors 0.1% | | | |
| Ashtead Group plc (United Kingdom) ¹ ,..... | 9,085 | 191,364 | 261,856 |
| Brenntag AG (Germany) ¹ ,..... | 2,677 | 148,231 | 166,877 |
| Howden Joinery Group plc (United Kingdom) ¹ ,..... | 13,875 | 74,526 | 84,365 |
| | | <u>414,121</u> | <u>513,098</u> |
| Transportation Infrastructure 0.1% | | | |
| Aena SME S.A. (Spain) ^{1,2} ,..... | 2,680 | 510,782 | 544,291 |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico),..... | 8,400 | 49,890 | 41,085 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Transportation Infrastructure (continued) | | | |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico), | 425 | \$ 46,058 | \$ 41,034 |
| | | 606,730 | 626,410 |
| TOTAL INDUSTRIALS | | 14,960,912 | 16,618,120 |
| INFORMATION TECHNOLOGY 15.8% | | | |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| Halma plc (United Kingdom) ¹ , | 8,695 | 126,669 | 143,676 |
| Hexagon A.B. - Class B (Sweden) ¹ , | 3,155 | 144,914 | 184,450 |
| Hitachi Ltd. (Japan) ¹ , | 44,900 | 191,741 | 339,539 |
| Hollysys Automation Technologies Ltd. (China), | 6,115 | 97,599 | 161,497 |
| Keyence Corp. (Japan) ¹ , | 920 | 244,923 | 557,153 |
| | | 805,846 | 1,386,315 |
| Internet Software & Services 4.9% | | | |
| Alibaba Group Holding Ltd. - ADR (China), | 27,000 | 4,896,293 | 5,025,779 |
| Alphabet, Inc. - Class A, | 2,630 | 1,796,214 | 2,903,310 |
| Alphabet, Inc. - Class C, | 2,650 | 1,760,196 | 2,927,533 |
| Facebook, Inc. - Class A, | 70,660 | 9,517,583 | 12,600,091 |
| NetEase, Inc. - ADR (China), | 410 | 129,931 | 120,274 |
| Tencent Holdings Ltd. - Class H (China) ¹ , | 72,184 | 2,305,443 | 3,949,080 |
| | | 20,405,660 | 27,526,067 |
| IT Services 3.1% | | | |
| Amdocs Ltd., | 4,480 | 247,296 | 294,739 |
| Euronet Worldwide, Inc., | 38,280 | 3,498,995 | 3,248,824 |
| InterXion Holding N.V. - ADR (Netherlands), | 4,660 | 171,939 | 262,358 |
| Luxoft Holding, Inc., | 990 | 54,288 | 42,718 |
| Mastercard, Inc. - Class A, | 37,480 | 3,427,486 | 6,587,485 |
| PageSeguro Digital Ltd. - Class A (Brazil), | 3,140 | 90,040 | 101,234 |
| Sopra Steria Group (France) ¹ , | 1,700 | 265,253 | 330,153 |
| Visa, Inc. - Class A, | 51,170 | 3,730,468 | 6,290,840 |
| | | 11,485,765 | 17,158,351 |
| Semiconductors & Semiconductor Equipment 4.3% | | | |
| Qorvo, Inc., | 145,625 | 10,621,336 | 11,753,394 |
| Skyworks Solutions, Inc., | 86,480 | 7,474,068 | 9,447,940 |
| Texas Instruments, Inc., | 26,830 | 2,580,882 | 2,907,030 |
| | | 20,676,286 | 24,108,364 |
| Software 3.3% | | | |
| Atlassian Corp. plc - Class A (Australia), | 1,792 | 80,899 | 97,288 |
| Dassault Systemes S.E. (France) ¹ , | 1,560 | 141,380 | 201,259 |
| Electronic Arts, Inc., | 38,950 | 1,897,281 | 4,818,115 |
| Microsoft Corp., | 78,915 | 5,500,352 | 7,399,860 |
| Nexon Co. Ltd. (Japan) ¹ , | 7,300 | 215,843 | 263,037 |
| ServiceNow, Inc., | 35,140 | 3,600,694 | 5,657,891 |
| Sophos Group plc (United Kingdom) ^{1,2} , | 22,200 | 147,629 | 150,886 |
| Temenos Group AG (Switzerland) ¹ , | 910 | 91,903 | 105,800 |
| | | 11,675,981 | 18,694,136 |
| TOTAL INFORMATION TECHNOLOGY | | 65,049,538 | 88,873,233 |
| MATERIALS 2.6% | | | |
| Chemicals 0.1% | | | |
| Akzo Nobel N.V. (Netherlands) ¹ , | 2,860 | 214,291 | 278,617 |

| | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | |
| MATERIALS (continued) | | | |
| Chemicals (continued) | | | |
| Croda International plc (United Kingdom) ¹ , | 4,115 | \$ 181,887 | \$ 260,384 |
| Mexichem S.A.B. de C.V. (Mexico), | 32,200 | 82,685 | 89,986 |
| Solvay S.A. (Belgium) ¹ , | 1,660 | 209,836 | 227,499 |
| | | 688,699 | 856,486 |
| Construction Materials 0.1% | | | |
| Loma Negra Cia Industrial Argentina S.A. - ADR (Argentina), | 5,815 | 127,555 | 126,593 |
| Wienerberger AG (Austria) ¹ , | 7,610 | 172,558 | 205,553 |
| | | 300,113 | 332,146 |
| Containers & Packaging 1.6% | | | |
| Ball Corp., | 146,290 | 6,011,641 | 5,844,285 |
| Sealed Air Corp., | 72,450 | 3,287,643 | 3,069,706 |
| | | 9,299,284 | 8,913,991 |
| Metals & Mining 0.8% | | | |
| Antofagasta plc (Chile) ¹ , | 102,995 | 1,105,610 | 1,224,460 |
| First Quantum Minerals Ltd. (Zambia), .. | 19,765 | 169,745 | 322,075 |
| Grupo Mexico S.A.B. de C.V. - Series B (Mexico), | 86,950 | 266,410 | 294,467 |
| Lundin Mining Corp. (Canada), | 176,235 | 1,017,409 | 1,146,791 |
| Southern Copper Corp. (Peru), | 32,540 | 1,262,559 | 1,715,834 |
| | | 3,821,733 | 4,703,627 |
| TOTAL MATERIALS | | 14,109,829 | 14,806,250 |
| REAL ESTATE 2.5% | | | |
| Equity Real Estate Investment Trusts (REITS) 2.4% | | | |
| Acadia Realty Trust, | 2,545 | 69,947 | 61,285 |
| Agree Realty Corp., | 1,125 | 36,941 | 52,987 |
| Alexandria Real Estate Equities, Inc., .. | 1,370 | 140,932 | 166,195 |
| American Campus Communities, Inc., .. | 3,475 | 147,089 | 126,768 |
| American Homes 4 Rent - Class A, | 9,365 | 183,725 | 179,714 |
| Americold Realty Trust, | 4,235 | 74,792 | 76,230 |
| Apartment Investment & Management Co. - Class A, | 5,200 | 186,022 | 201,032 |
| AvalonBay Communities, Inc., | 1,580 | 264,709 | 246,512 |
| Axiare Patrimonio SOCIMI S.A. (Spain) ¹ , | 2,375 | 31,708 | 46,101 |
| Bluerock Residential Growth REIT, Inc., | 4,905 | 57,002 | 36,935 |
| Boston Properties, Inc., | 2,090 | 263,611 | 248,438 |
| Brandywine Realty Trust, | 6,280 | 99,724 | 98,345 |
| Camden Property Trust, | 1,305 | 112,753 | 104,022 |
| CatchMark Timber Trust, Inc. - Class A, | 15,495 | 184,916 | 202,675 |
| Chesapeake Lodging Trust, | 4,415 | 123,252 | 114,172 |
| Colony NorthStar, Inc. - Class A, | 12,822 | 163,245 | 99,755 |
| Columbia Property Trust, Inc., | 3,185 | 87,408 | 66,344 |
| Community Healthcare Trust, Inc., | 7,520 | 139,066 | 177,021 |
| CoreCivic, Inc., | 8,865 | 231,525 | 184,303 |
| Cousins Properties, Inc., | 32,460 | 284,687 | 270,716 |
| Crown Castle International Corp., | 1,730 | 169,068 | 190,404 |
| CubeSmart, | 4,975 | 136,038 | 133,380 |
| Digital Realty Trust, Inc., | 3,175 | 303,985 | 319,532 |
| EastGroup Properties, Inc., | 540 | 42,646 | 43,756 |
| Education Realty Trust, Inc., | 1,320 | 50,808 | 41,105 |
| Equinix, Inc., | 1,390 | 484,957 | 545,019 |
| Equity Commonwealth, | 3,015 | 94,138 | 88,701 |
| Equity LifeStyle Properties, Inc., | 1,635 | 94,211 | 138,337 |
| Equity Residential, | 3,140 | 208,455 | 176,562 |
| Essex Property Trust, Inc., | 225 | 52,213 | 50,362 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended 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%* | | | |
| Extra Space Storage, Inc., | 2,165 | \$ 178,489 | \$ 184,133 | Pampa Energia S.A. - ADR (Argentina), | 2,005 | \$ 74,790 | \$ 126,976 |
| First Industrial Realty Trust, Inc., | 6,665 | 212,301 | 186,820 | Independent Power and Renewable Electricity Producers 0.1% | | | |
| Forest City Realty Trust, Inc. - Class A, | 4,665 | 110,845 | 99,225 | China Longyuan Power Group Corp. Ltd. - Class H (China) ¹ , | 361,000 | 269,336 | 238,166 |
| Getty Realty Corp., | 4,545 | 125,649 | 107,262 | Huaneng Renewables Corp. Ltd. - Class H (China) ¹ , | 762,000 | 241,857 | 253,295 |
| GGP, Inc., | 6,820 | 159,607 | 144,379 | | | 511,193 | 491,461 |
| Global Medical REIT, Inc., | 7,575 | 63,431 | 49,238 | TOTAL UTILITIES 618,437 | | | |
| HCP, Inc., | 8,225 | 238,119 | 177,989 | TOTAL COMMON STOCKS 277,703,682 | | | |
| Healthcare Trust of America, Inc. - Class A, | 4,325 | 121,434 | 107,476 | CORPORATE BONDS 14.3% | | | |
| Hibernia REIT plc (Ireland) ¹ , | 56,810 | 76,147 | 98,418 | NON-CONVERTIBLE CORPORATE BONDS 14.3% | | | |
| Host Hotels & Resorts, Inc., | 5,470 | 88,759 | 101,523 | CONSUMER DISCRETIONARY 2.2% | | | |
| Independence Realty Trust, Inc., | 7,975 | 84,081 | 67,947 | Auto Components 0.3% | | | |
| Invitation Homes, Inc., | 7,436 | 149,564 | 161,733 | Airxcel, Inc. ² , 8.50%, 2/15/2022 | 297,000 | 301,602 | 309,252 |
| Lamar Advertising Co. - Class A, | 1,435 | 95,924 | 95,384 | Magna International, Inc. (Canada), 4.15%, 10/1/2025 | 1,230,000 | 1,314,190 | 1,264,526 |
| LaSalle Hotel Properties, | 2,605 | 76,135 | 63,901 | | | 1,615,792 | 1,573,778 |
| Life Storage, Inc., | 1,040 | 104,290 | 81,702 | Automobiles 0.2% | | | |
| The Macerich Co., | 1,345 | 85,382 | 79,274 | Ford Motor Credit Co. LLC, 3.47%, 4/5/2021 | 920,000 | 919,890 | 920,800 |
| Mid-America Apartment Communities, Inc., | 1,870 | 179,283 | 160,483 | Household Durables 0.5% | | | |
| National Retail Properties, Inc., | 2,865 | 114,435 | 106,693 | Century Communities, Inc., 5.875%, 7/15/2025 | 295,000 | 295,803 | 292,787 |
| Outfront Media, Inc., | 4,051 | 111,436 | 83,086 | Meritage Homes Corp., 5.125%, 6/6/2027 | 175,000 | 175,353 | 172,812 |
| Physicians Realty Trust, | 11,485 | 199,536 | 165,039 | NVR, Inc., 3.95%, 9/15/2022 | 1,390,000 | 1,414,259 | 1,423,684 |
| Plymouth Industrial REIT, Inc., | 1,588 | 28,819 | 26,631 | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 | 160,000 | 158,106 | 160,400 |
| Prologis, Inc., | 7,925 | 412,567 | 480,889 | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 | 140,000 | 148,767 | 144,200 |
| Public Storage, | 810 | 182,880 | 157,496 | Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 | 235,000 | 227,876 | 237,350 |
| Regency Centers Corp., | 1,936 | 119,547 | 112,501 | Weekley Homes LLC - Weekley Finance Corp. ² , 6.625%, 8/15/2025 | 245,000 | 239,729 | 244,926 |
| Rexford Industrial Realty, Inc., | 2,015 | 39,347 | 54,405 | | | 2,659,893 | 2,676,159 |
| Simon Property Group, Inc., | 3,640 | 683,409 | 558,776 | Internet & Direct Marketing Retail 0.5% | | | |
| STAG Industrial, Inc., | 6,175 | 167,040 | 140,605 | Amazon.com, Inc. ² , 3.15%, 8/22/2027 | 880,000 | 879,926 | 848,210 |
| STORE Capital Corp., | 4,545 | 122,321 | 108,353 | Booking Holdings Inc., 3.60%, 6/1/2026 | 1,750,000 | 1,781,531 | 1,709,283 |
| Sun Communities, Inc., | 1,655 | 134,328 | 144,912 | | | 2,661,457 | 2,557,493 |
| Sunstone Hotel Investors, Inc., | 6,800 | 110,966 | 98,124 | Media 0.6% | | | |
| Taubman Centers, Inc., | 690 | 38,860 | 40,337 | Comcast Corp., 4.40%, 8/15/2035 | 800,000 | 846,799 | 813,119 |
| Terreno Realty Corp., | 1,655 | 38,472 | 55,128 | CSC Holdings, LLC, 5.25%, 6/1/2024 | 320,000 | 328,748 | 308,001 |
| UDR, Inc., | 3,980 | 135,792 | 133,808 | Discovery Communications LLC, 3.95%, 3/20/2028 | 1,340,000 | 1,339,401 | 1,286,118 |
| UMH Properties, Inc., | 5,795 | 89,452 | 67,628 | DISH DBS Corp., 5.875%, 7/15/2022 | 75,000 | 77,362 | 73,125 |
| Unibail-Rodamco S.E. (France) ¹ , | 1,215 | 310,077 | 282,699 | Sirius XM Radio, Inc. ² , 3.875%, 8/1/2022 | 60,000 | 60,448 | 58,800 |
| Urban Edge Properties, | 8,585 | 219,061 | 185,264 | Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ² , 5.50%, 3/1/2028 | 200,000 | 200,738 | 193,000 |
| Ventas, Inc., | 1,750 | 93,410 | 84,560 | UPCB Finance IV Ltd. (Netherlands) ² , 5.375%, 1/15/2025 | 495,000 | 506,324 | 489,431 |
| VEREIT, Inc., | 15,925 | 129,503 | 109,086 | | | | |
| Vornado Realty Trust, | 2,905 | 225,121 | 193,095 | | | | |
| Welltower, Inc., | 2,330 | 150,918 | 122,325 | | | | |
| Weyerhaeuser Co., | 107,951 | 3,108,076 | 3,781,524 | | | | |
| | | 13,634,386 | 13,746,559 | | | | |
| Real Estate Management & Development 0.1% | | | | | | | |
| Iguatemi Empresa de Shopping Centers S.A. (Brazil), | 12,195 | 150,129 | 147,644 | | | | |
| Nexity S.A. (France) ¹ , | 3,860 | 235,037 | 241,107 | | | | |
| | | 385,166 | 388,751 | | | | |
| TOTAL REAL ESTATE | | 14,019,552 | 14,135,310 | | | | |
| TELECOMMUNICATION SERVICES 0.8% | | | | | | | |
| Diversified Telecommunication Services 0.8% | | | | | | | |
| Iliad S.A. (France) ¹ , | 860 | 216,197 | 201,637 | | | | |
| Zayo Group Holdings, Inc., | 120,360 | 3,820,323 | 4,314,906 | | | | |
| | | 4,036,520 | 4,516,543 | | | | |
| TOTAL TELECOMMUNICATION SERVICES | | 4,036,520 | 4,516,543 | | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| CONSUMER DISCRETIONARY (continued) | | | |
| Media (continued) | | | |
| VTR Finance B.V. (Chile) ² , 6.875%, 1/15/2024..... | 415,000 | \$ 385,127 | \$ 432,638 |
| | | 3,744,947 | 3,654,232 |
| Multiline Retail | | | 0.1% |
| Dollar General Corp., 3.25%, 4/15/2023..... | 870,000 | 868,929 | 862,483 |
| Textiles, Apparel & Luxury Goods | | | 0.0%* |
| Hanesbrands, Inc. ² , 4.875%, 5/15/2026..... | 140,000 | 143,081 | 137,550 |
| TOTAL CONSUMER DISCRETIONARY | | 12,613,989 | 12,382,495 |
| CONSUMER STAPLES 0.5% | | | |
| Beverages 0.4% | | | |
| Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039..... | 1,110,000 | 1,673,126 | 1,666,366 |
| PepsiCo, Inc., 3.10%, 7/17/2022..... | 850,000 | 856,375 | 854,760 |
| | | 2,529,501 | 2,521,126 |
| Food & Staples Retailing | | | 0.1% |
| C&S Group Enterprises LLC ² , 5.375%, 7/15/2022..... | 350,000 | 339,495 | 332,062 |
| TOTAL CONSUMER STAPLES | | 2,868,996 | 2,853,188 |
| ENERGY 2.4% | | | |
| Energy Equipment & Services 0.1% | | | |
| Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025..... | 265,000 | 268,913 | 256,056 |
| Oil, Gas & Consumable Fuels 2.3% | | | |
| Boardwalk Pipelines LP, 5.95%, 6/1/2026..... | 1,170,000 | 1,308,704 | 1,265,896 |
| Cheniere Corpus Christi Holdings, LLC, 7.00%, 6/30/2024..... | 180,000 | 191,899 | 201,420 |
| Cheniere Energy Partners LP ² , 5.25%, 10/1/2025..... | 240,000 | 242,576 | 242,400 |
| ConocoPhillips Co., 3.35%, 11/15/2024..... | 1,268,000 | 1,260,313 | 1,260,408 |
| Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019..... | 320,000 | 318,599 | 320,800 |
| Enbridge, Inc. (Canada), 3.70%, 7/15/2027..... | 880,000 | 884,167 | 848,923 |
| GasLog Ltd. (Monaco), 8.875%, 3/22/2022..... | 185,000 | 185,000 | 195,406 |
| Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025..... | 215,000 | 216,931 | 218,762 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025.. | 295,000 | 295,585 | 280,250 |
| Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024..... | 1,690,000 | 1,671,473 | 1,717,706 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038..... | 1,520,000 | 1,840,861 | 1,829,450 |
| Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048..... | 950,000 | 952,374 | 926,155 |
| Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020..... | 330,000 | 345,424 | 342,788 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026..... | 780,000 | 873,078 | 851,688 |
| SemGroup Corp., 6.375%, 3/15/2025 .. | 300,000 | 295,836 | 295,500 |
| Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025..... | 160,000 | 161,532 | 156,400 |

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| ENERGY (continued) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025 .. | 150,000 | \$ 152,235 | \$ 151,125 |
| Southwestern Energy Co., 6.70%, 1/23/2025..... | 235,000 | 227,685 | 230,300 |
| Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024..... | 340,000 | 342,689 | 350,193 |
| Williams Partners LP, 3.75%, 6/15/2027..... | 1,320,000 | 1,318,932 | 1,275,803 |
| | | 13,085,893 | 12,961,373 |
| TOTAL ENERGY | | 13,354,806 | 13,217,429 |
| FINANCIALS 3.9% | | | |
| Banks 2.1% | | | |
| Bank of America Corp., 4.00%, 1/22/2025..... | 1,250,000 | 1,256,091 | 1,255,396 |
| Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021..... | 810,000 | 968,090 | 964,861 |
| Citigroup, Inc., 3.875%, 3/26/2025..... | 1,710,000 | 1,727,706 | 1,698,132 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 5.017%, 6/26/2024..... | 200,000 | 204,835 | 199,564 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028..... | 890,000 | 887,394 | 844,721 |
| JPMorgan Chase & Co. ⁴ , (3 mo. LIBOR US + 0.940%), 2.776%, 4/25/2023..... | 1,760,000 | 1,761,132 | 1,723,051 |
| Landwirtschaftliche Rentenbank (Germany) ² , 2.375%, 2/21/2020..... | 1,400,000 | 1,399,737 | 1,398,120 |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025..... | 1,900,000 | 1,920,934 | 1,922,628 |
| Popular, Inc., 7.00%, 7/1/2019..... | 275,000 | 272,815 | 283,250 |
| Royal Bank of Canada (Canada), 3.77%, 3/30/2018..... | CAD 485,000 | 484,702 | 378,664 |
| Santander Holdings USA, Inc. ² , 3.40%, 1/18/2023..... | 1,230,000 | 1,226,788 | 1,202,711 |
| | | 12,110,224 | 11,871,098 |
| Capital Markets 0.8% | | | |
| E*TRADE Financial Corp., 2.95%, 8/24/2022..... | 880,000 | 881,434 | 857,360 |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025..... | 840,000 | 861,270 | 846,724 |
| LPL Holdings, Inc. ² , 5.75%, 9/15/2025..... | 210,000 | 211,192 | 212,625 |
| Morgan Stanley ⁵ , (3 mo. LIBOR US + 1.220%), 3.011%, 5/8/2024..... | 1,290,000 | 1,290,000 | 1,321,992 |
| Morgan Stanley, 5.00%, 11/24/2025.... | 1,210,000 | 1,307,885 | 1,287,496 |
| | | 4,551,781 | 4,526,197 |
| Consumer Finance 0.1% | | | |
| Ally Financial, Inc., 3.50%, 1/27/2019 .. | 105,000 | 106,019 | 105,372 |
| Navient Corp., 6.125%, 3/25/2024..... | 170,000 | 144,493 | 171,700 |
| SLM Corp., 5.125%, 4/5/2022..... | 220,000 | 227,852 | 225,500 |
| | | 478,364 | 502,572 |
| Diversified Financial Services 0.1% | | | |
| Oxford Finance, LLC - Oxford Finance Co. - Issuer II, Inc. ² , 6.375%, 12/15/2022..... | 275,000 | 281,776 | 279,125 |
| Insurance 0.8% | | | |
| American International Group, Inc., 4.125%, 2/15/2024..... | 1,260,000 | 1,310,716 | 1,292,188 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Insurance (continued) | | | |
| Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024 | 2,010,000 | \$ 2,120,726 | \$ 2,138,585 |
| Prudential Financial, Inc. ⁴ , (3 mo. LIBOR US + 4.180%), 5.875%, 9/15/2042 | 800,000 | 866,386 | 859,000 |
| | | 4,297,828 | 4,289,773 |
| Thrifts & Mortgage Finance | | | 0.0%* |
| Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021 | 240,000 | 228,788 | 244,800 |
| TOTAL FINANCIALS | | 21,948,761 | 21,713,565 |
| HEALTH CARE 0.2% | | | |
| Biotechnology 0.0%* | | | |
| AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023 | 180,000 | 166,099 | 177,524 |
| Health Care Equipment & Supplies 0.0%* | | | |
| Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025 | 225,000 | 225,752 | 224,438 |
| Health Care Providers & Services 0.1% | | | |
| DaVita, Inc., 5.00%, 5/1/2025 | 235,000 | 237,154 | 230,594 |
| Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018 .. | 105,000 | 107,579 | 107,022 |
| HCA Healthcare, Inc., 6.25%, 2/15/2021 | 75,000 | 80,431 | 78,938 |
| Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022 | 150,000 | 150,232 | 148,875 |
| | | 575,396 | 565,429 |
| Pharmaceuticals 0.1% | | | |
| Horizon Pharma, Inc. - Horizon Pharma USA, Inc. ² , 8.75%, 11/1/2024 | 310,000 | 323,492 | 331,700 |
| TOTAL HEALTH CARE | | 1,290,739 | 1,299,091 |
| INDUSTRIALS 0.7% | | | |
| Airlines 0.1% | | | |
| Allegiant Travel Co., 5.50%, 7/15/2019 | 170,000 | 170,167 | 173,612 |
| American Airlines Group, Inc. ² , 5.50%, 10/1/2019 | 165,000 | 168,630 | 168,300 |
| | | 338,797 | 341,912 |
| Construction & Engineering 0.1% | | | |
| Tutor Perini Corp. ² , 6.875%, 5/1/2025 .. | 250,000 | 254,292 | 262,500 |
| Machinery 0.0%* | | | |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 | 165,000 | 163,219 | 166,238 |
| Marine 0.1% | | | |
| Borealis Finance, LLC ⁶ , 7.50%, 11/16/2022 | 200,000 | 199,011 | 200,250 |
| Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 | 340,000 | 345,633 | 345,100 |
| MPC Container Ships Invest B.V. (Norway) ^{5,7} , (3 mo. LIBOR US + 4.750%), 6.408%, 9/22/2022 | 200,000 | 198,584 | 199,732 |
| | | 743,228 | 745,082 |

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Trading Companies & Distributors 0.4% | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 | 1,890,000 | \$ 1,974,448 | \$ 1,947,502 |
| Aircastle Ltd., 6.25%, 12/1/2019 | 80,000 | 84,386 | 83,300 |
| International Lease Finance Corp., 6.25%, 5/15/2019 | 165,000 | 169,998 | 171,148 |
| Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023 | 130,000 | 130,000 | 125,450 |
| | | 2,358,832 | 2,327,400 |
| TOTAL INDUSTRIALS | | 3,858,368 | 3,843,132 |
| INFORMATION TECHNOLOGY 1.2% | | | |
| Communications Equipment 0.1% | | | |
| Hughes Satellite Systems Corp., 5.25%, 8/1/2026 | 335,000 | 334,239 | 326,625 |
| Internet Software & Services 0.5% | | | |
| Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | 1,445,000 | 1,444,292 | 1,378,863 |
| Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028 | 1,400,000 | 1,406,628 | 1,359,562 |
| | | 2,850,920 | 2,738,425 |
| Semiconductors & Semiconductor Equipment 0.3% | | | |
| Applied Materials, Inc., 3.30%, 4/1/2027 | 1,730,000 | 1,772,502 | 1,693,790 |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 ... | 265,000 | 254,685 | 256,388 |
| | | 2,027,187 | 1,950,178 |
| Software 0.3% | | | |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 | 1,750,000 | 1,739,637 | 1,686,502 |
| TOTAL INFORMATION TECHNOLOGY | | 6,951,983 | 6,701,730 |
| MATERIALS 1.4% | | | |
| Chemicals 0.2% | | | |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022 | 275,000 | 275,000 | 279,125 |
| Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020 | 923,000 | 943,957 | 930,114 |
| | | 1,218,957 | 1,209,239 |
| Metals & Mining 1.0% | | | |
| Anglo American Capital plc (United Kingdom) ² , 9.375%, 4/8/2019 | 110,000 | 118,585 | 117,975 |
| Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027 | 1,990,000 | 1,991,921 | 1,928,839 |
| Corp Nacional del Cobre de Chile (Chile) ² , 3.625%, 8/1/2027 | 1,760,000 | 1,761,382 | 1,700,354 |
| Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022 | 360,000 | 360,023 | 361,458 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.125%, 11/1/2022 | 415,000 | 422,795 | 428,446 |
| Petra Diamonds US Treasury plc (South Africa) ² , 7.25%, 5/1/2022 | 300,000 | 311,927 | 304,125 |
| Southern Copper Corp. (Peru), 3.875%, 4/23/2025 | 840,000 | 843,854 | 842,370 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Principal Amount ^{3/} Shares | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) |
|--|---|-------------------|-------------------|--|----------------------------------|--------------------|--------------------|
| CORPORATE BONDS (continued) | | | | | U.S. TREASURY SECURITIES | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | | U.S. TREASURY BONDS | | |
| MATERIALS (continued) | | | | | 20.0% | | |
| Metals & Mining (continued) | | | | | 5.9% | | |
| Techniplas LLC ² , 10.00%, 5/1/2020..... | 280,000 | \$ 275,852 | \$ 229,600 | U.S. Treasury Bond, 6.25%, 5/15/2030 . | 4,271,000 | \$ 5,926,223 | \$ 5,731,648 |
| | | 6,086,339 | 5,913,167 | U.S. Treasury Bond, 4.75%, 2/15/2037 . | 6,781,000 | 9,532,852 | 8,501,944 |
| | | | | U.S. Treasury Bond, 2.50%, 2/15/2045 . | 4,790,000 | 4,507,883 | 4,240,647 |
| | | | | U.S. Treasury Bond, 3.00%, 5/15/2047 . | 11,610,000 | 11,503,230 | 11,315,215 |
| | | | | U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 | 3,629,757 | 3,525,439 | 3,470,382 |
| Paper & Forest Products | | | 0.2% | TOTAL U.S. TREASURY BONDS | | 34,995,627 | 33,259,836 |
| Domtar Corp., 4.40%, 4/1/2022 | 908,000 | 934,736 | 938,658 | | | | |
| TOTAL MATERIALS | | 8,240,032 | 8,061,064 | | | | |
| | | | | U.S. TREASURY NOTES | | | 14.1% |
| REAL ESTATE | | | 0.7% | U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 | 3,479,207 | 3,527,900 | 3,467,919 |
| Equity Real Estate Investment Trusts (REITs) | | | 0.5% | U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023 | 3,520,761 | 3,542,362 | 3,454,746 |
| American Tower Corp., 3.30%, 2/15/2021 | 1,730,000 | 1,770,866 | 1,734,502 | U.S. Treasury Note ⁸ , 1.375%, 11/30/2018 | 6,200,000 | 6,186,983 | 6,170,695 |
| Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025 | 165,000 | 167,007 | 167,062 | U.S. Treasury Note, 1.625%, 4/30/2019 | 11,500,000 | 11,436,506 | 11,432,617 |
| GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020 | 524,000 | 524,000 | 517,978 | U.S. Treasury Note, 1.375%, 4/30/2020 | 11,650,000 | 11,431,109 | 11,418,820 |
| iStar, Inc., 5.25%, 9/15/2022 | 250,000 | 251,725 | 245,625 | U.S. Treasury Note, 1.375%, 4/30/2021 | 5,689,000 | 5,633,318 | 5,500,330 |
| Starwood Property Trust, Inc. ² , 4.75%, 3/15/2025 | 205,000 | 203,073 | 198,850 | U.S. Treasury Note, 1.25%, 7/31/2023 .. | 16,626,000 | 15,629,646 | 15,416,069 |
| | | 2,916,671 | 2,864,017 | U.S. Treasury Note, 1.625%, 5/15/2026 | 6,343,000 | 6,013,915 | 5,771,387 |
| Real Estate Management & Development | | | 0.2% | U.S. Treasury Note, 2.375%, 5/15/2027 | 11,176,000 | 11,182,754 | 10,718,919 |
| American Homes 4 Rent LP, 4.25%, 2/15/2028 | 960,000 | 958,291 | 944,873 | U.S. Treasury Note, 2.75%, 2/15/2028 .. | 5,800,000 | 5,722,664 | 5,740,867 |
| TOTAL REAL ESTATE | | 3,874,962 | 3,808,890 | TOTAL U.S. TREASURY NOTES | | 80,307,157 | 79,092,369 |
| | | | | TOTAL U.S. TREASURY SECURITIES | | 115,302,784 | 112,352,205 |
| TELECOMMUNICATION SERVICES | | | 0.7% | | | | |
| Diversified Telecommunication Services | | | 0.7% | ASSET-BACKED SECURITIES | | | 1.8% |
| AT&T, Inc., 3.90%, 8/14/2027..... | 1,770,000 | 1,775,123 | 1,757,762 | Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ² , 2.000%, 12/10/2023 | 243,571 | 243,524 | 242,961 |
| Immarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022..... | 345,000 | 325,894 | 341,654 | GM Financial Automobile Leasing Trust, Series 2015-2, Class A3, 1.680%, 12/20/2018 | 453 | 453 | 453 |
| Verizon Communications, Inc., 4.125%, 3/16/2027..... | 1,680,000 | 1,690,946 | 1,706,580 | Home Partners of America Trust, Series 2016-1, Class A ^{2,5} , (1 mo. LIBOR US + 1.650%), 3.240%, 3/17/2033... .. | 983,583 | 970,139 | 986,334 |
| | | 3,791,963 | 3,805,996 | Invitation Homes Trust, Series 2015-SFR3, Class A ^{2,5} , (1 mo. LIBOR US + 1.300%), 2.883%, 8/17/2032 | 2,079,683 | 2,079,683 | 2,086,529 |
| Wireless Telecommunication Services | | | 0.0%* | Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,5} , (1 mo. LIBOR US + 0.850%), 2.440%, 12/17/2036..... | 492,932 | 492,932 | 497,180 |
| Sprint Communications, Inc. ² , 9.00%, 11/15/2018..... | 75,000 | 78,582 | 77,812 | Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,5} , (1 mo. LIBOR US + 1.150%), 2.740%, 12/17/2036..... | 370,000 | 370,000 | 373,374 |
| Sprint Communications, Inc., 7.00%, 8/15/2020 | 75,000 | 81,323 | 78,469 | SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ² , 2.050%, 1/25/2041 | 377,209 | 376,523 | 374,574 |
| | | 159,905 | 156,281 | SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ² , 2.840%, 1/25/2041 | 225,000 | 224,904 | 221,383 |
| TOTAL TELECOMMUNICATION SERVICES | | 3,951,868 | 3,962,277 | SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ² , 2.390%, 2/25/2042 | 845,000 | 844,959 | 841,902 |
| UTILITIES | | | 0.4% | | | | |
| Independent Power and Renewable Electricity Producers | | | 0.1% | | | | |
| Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019..... | 650,000 | 640,139 | 677,626 | | | | |
| Water Utilities | | | 0.3% | | | | |
| American Water Capital Corp., 2.95%, 9/1/2027 | 1,770,000 | 1,768,514 | 1,692,065 | | | | |
| TOTAL UTILITIES | | 2,408,653 | 2,369,691 | | | | |
| TOTAL CORPORATE BONDS | | 81,363,157 | 80,212,552 | | | | |
| MUTUAL FUNDS | | | 0.2% | | | | |
| Global X MSCI Greece ETF | 22,240 | 200,694 | 228,183 | | | | |
| iShares MSCI Eurozone ETF..... | 8,580 | 340,814 | 374,431 | | | | |
| iShares MSCI Russia ETF..... | 4,115 | 140,128 | 153,819 | | | | |
| iShares MSCI South Africa ETF..... | 3,440 | 255,332 | 245,478 | | | | |
| TOTAL MUTUAL FUNDS | | 936,968 | 1,001,911 | | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Principal Amount ³ | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|-------------------|-------------------|---|----------------------------------|--------------|-------------------|
| ASSET-BACKED SECURITIES (continued) | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | |
| Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028..... | 684,630 | \$ 684,625 | \$ 682,084 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023..... | 2,800,000 | \$ 2,862,851 | \$ 2,781,959 |
| Tesla Auto Lease Trust, Series 2018-A, Class A ² , 2.320%, 12/20/2019 | 1,122,821 | 1,122,798 | 1,121,639 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022.. | 3,200,000 | 3,264,963 | 3,197,317 |
| Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033..... | 2,240,000 | 2,239,913 | 2,187,343 | FREMF Mortgage Trust, Series 2011-K702, Class B ^{2,9} , 4.875%, 4/25/2044 | 253,119 | 246,994 | 252,728 |
| Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036..... | 750,000 | 746,308 | 732,636 | FREMF Mortgage Trust, Series 2012-K708, Class B ^{2,9} , 3.751%, 2/25/2045 | 400,000 | 413,073 | 403,500 |
| TOTAL ASSET-BACKED SECURITIES | | 10,396,761 | 10,348,392 | FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.100%, 6/25/2046..... | 145,978,528 | 833,690 | 575,345 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | 7.6% | FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,9} , 3.362%, 5/25/2045 | 1,350,000 | 1,366,402 | 1,359,499 |
| Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029..... | 110,181 | 110,182 | 111,739 | FREMF Mortgage Trust, Series 2014-K715, Class B ^{2,9} , 3.979%, 2/25/2046 | 1,750,000 | 1,779,824 | 1,773,402 |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,9} , 2.500%, 5/25/2043..... | 957,660 | 951,894 | 881,385 | FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,9} , 3.734%, 2/25/2048 | 2,100,000 | 2,109,217 | 2,089,658 |
| Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,9} , 2.130%, 2/25/2043..... | 679,481 | 679,481 | 629,201 | FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,9} , 3.388%, 7/25/2022 | 1,070,000 | 1,016,860 | 1,047,817 |
| FDIC Trust, Series 2011-R1, Class A ² , 2.672%, 7/25/2026..... | 274,027 | 273,824 | 273,443 | GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,9} , 3.382%, 12/15/2034 | 2,400,000 | 2,400,000 | 2,406,424 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁹ , 1.295%, 8/25/2020..... | 14,914,693 | 247,144 | 395,071 | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043..... | 63,597 | 64,026 | 64,607 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁹ , 1.180%, 4/25/2021..... | 3,635,886 | 68,101 | 113,666 | JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,9} , 3.000%, 3/25/2043 | 458,502 | 466,889 | 451,624 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁹ , 1.521%, 10/25/2021..... | 4,348,197 | 121,328 | 197,315 | JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,9} , 3.500%, 5/25/2043 | 552,129 | 557,516 | 547,616 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) ⁹ , 1.346%, 12/25/2021..... | 29,266,444 | 786,474 | 1,221,464 | JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,9} , 3.000%, 6/25/2029 | 983,806 | 998,203 | 967,089 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁹ , 1.462%, 6/25/2022..... | 12,710,724 | 422,264 | 654,982 | LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2 ² , 2.767%, 1/20/2041 | 125,658 | 125,635 | 125,199 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁹ , 0.205%, 4/25/2023..... | 47,710,709 | 313,645 | 442,502 | New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,9} , 3.750%, 11/25/2054 | 700,937 | 718,443 | 707,352 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁹ , 0.109%, 5/25/2023..... | 30,650,204 | 124,452 | 171,822 | New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,9} , 3.750%, 8/25/2055..... | 1,264,064 | 1,264,064 | 1,276,692 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 ⁹ , 3.458%, 8/25/2023..... | 3,240,000 | 3,382,110 | 3,312,694 | New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,9} , 3.750%, 11/25/2056 | 2,180,926 | 2,244,840 | 2,201,139 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁹ , 1.547%, 10/25/2018..... | 6,226,561 | 15,488 | 42,179 | OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.646%, 7/15/2045 | 150,000 | 149,879 | 155,156 |
| | | | | SCG Trust, Series 2013-SRP1, Class AJ ^{2,5} , (1 mo. LIBOR US + 2.200%), 3.788%, 11/15/2026 | 3,100,000 | 3,100,000 | 3,091,536 |

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

Investment Portfolio — February 28, 2018

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) | | | |
| Sequoia Mortgage Trust, Series 2013-2, Class A ⁹ , 1.874%, 2/25/2043 | 671,948 | \$ 671,933 | \$ 629,742 | United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018 | GBP 235,000 | \$ 358,126 | \$ 323,730 |
| Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁹ , 3.000%, 6/25/2043 | 562,752 | 565,622 | 542,613 | TOTAL FOREIGN GOVERNMENT BONDS | | 11,420,361 | 10,793,240 |
| Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁹ , 3.000%, 6/25/2043 | 794,442 | 779,476 | 768,048 | U.S. GOVERNMENT AGENCIES | | | 4.8% |
| Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,5} , (1 mo. LIBOR US + 1.220%), 2.808%, 11/15/2027 | 1,392,365 | 1,392,365 | 1,393,817 | MORTGAGE-BACKED SECURITIES | | | 4.8% |
| Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,9} , 2.500%, 10/25/2056 | 2,927,490 | 2,925,956 | 2,883,381 | Fannie Mae, Pool #888468, 5.50%, 9/1/2021 | 231,473 | 233,734 | 238,530 |
| Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028 | 380,000 | 379,934 | 390,972 | Fannie Mae, Pool #995233, 5.50%, 10/1/2021 | 13,580 | 13,689 | 13,890 |
| Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ² , 4.393%, 11/15/2043 | 600,000 | 612,569 | 620,408 | Fannie Mae, Pool #888017, 6.00%, 11/1/2021 | 25,334 | 25,672 | 26,352 |
| WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class A3 ² , 4.394%, 6/15/2044 | 79,722 | 83,437 | 80,939 | Fannie Mae, Pool #995329, 5.50%, 12/1/2021 | 159,905 | 161,216 | 164,581 |
| WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,9} , 3.500%, 1/20/2045 | 813,831 | 828,942 | 803,150 | Fannie Mae, Pool #888136, 6.00%, 12/1/2021 | 31,608 | 31,973 | 32,906 |
| WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,9} , 3.500%, 3/20/2045 | 791,966 | 812,113 | 787,295 | Fannie Mae, Pool #888810, 5.50%, 11/1/2022 | 278,811 | 282,818 | 287,260 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | 42,532,103 | 42,823,487 | Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024 | 22,419 | 22,822 | 23,507 |
| | | | | Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034 | 1,480,019 | 1,567,734 | 1,564,545 |
| | | | | Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034 | 1,004,436 | 1,065,437 | 1,062,040 |
| | | | | Fannie Mae, Pool #828377, 5.50%, 6/1/2035 | 369,324 | 409,726 | 405,710 |
| | | | | Fannie Mae, Pool #745418, 5.50%, 4/1/2036 | 712,873 | 749,293 | 783,619 |
| | | | | Fannie Mae, Pool #889494, 5.50%, 1/1/2037 | 671,509 | 745,455 | 737,748 |
| | | | | Fannie Mae, Pool #909786, 5.50%, 3/1/2037 | 130,804 | 138,253 | 143,224 |
| | | | | Fannie Mae, Pool #933731, 5.50%, 4/1/2038 | 520,372 | 564,499 | 568,292 |
| | | | | Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038 | 55,559 | 59,961 | 62,128 |
| | | | | Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039 | 128,427 | 136,571 | 140,620 |
| | | | | Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041 | 267,877 | 279,057 | 282,737 |
| | | | | Fannie Mae, Pool #AL0215, 4.50%, 4/1/2041 | 1,717,161 | 1,860,854 | 1,813,003 |
| | | | | Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041 | 125,999 | 131,183 | 132,988 |
| | | | | Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046 | 2,266,775 | 2,381,441 | 2,265,896 |
| | | | | Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046 | 602,484 | 585,261 | 584,153 |
| | | | | Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046 | 1,744,536 | 1,825,501 | 1,788,965 |
| | | | | Fannie Mae, Pool #BD3546, 4.00%, 9/1/2047 | 753,556 | 793,073 | 775,552 |
| | | | | Fannie Mae, Pool #AL8674, 5.652%, 1/1/2049 | 3,676,548 | 4,137,275 | 3,970,685 |
| | | | | Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 52,251 | 52,724 | 53,145 |
| | | | | Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 33,835 | 34,316 | 35,313 |
| | | | | Freddie Mac, Pool #G12655, 6.00%, 5/1/2022 | 23,466 | 23,820 | 24,458 |
| | | | | Freddie Mac, Pool #G12988, 6.00%, 1/1/2023 | 18,051 | 18,353 | 18,912 |
| | | | | Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 31,746 | 32,291 | 33,210 |
| | | | | Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 14,328 | 14,553 | 14,912 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

| | Principal Amount ³ | Cost | Value (Note 2) | | Principal Amount ³ | Cost/ Premiums Received | Value (Note A) |
|--|----------------------------------|------------|-------------------|---|----------------------------------|-------------------------------|-----------------------|
| U.S. GOVERNMENT AGENCIES (continued) | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| MORTGAGE-BACKED SECURITIES (continued) | | | | MORTGAGE-BACKED SECURITIES (continued) | | | |
| Freddie Mac, Pool #K91364, 4.50%, 11/1/2033 | 523,577 | \$ 563,596 | \$ 552,324 | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 1,749,822 | \$ 1,878,197 | \$ 1,840,263 |
| Freddie Mac, Pool #C91771, 4.50%, 6/1/2034 | 975,433 | 1,050,806 | 1,035,761 | Ginnie Mac, Pool #312960, 9.00%, 9/15/2021 | 644 | 653 | 654 |
| Freddie Mac, Pool #C91780, 4.50%, 7/1/2034 | 994,236 | 1,071,308 | 1,052,066 | TOTAL U.S. GOVERNMENT AGENCIES | | <u>27,278,102</u> | <u>26,838,151</u> |
| Freddie Mac, Pool #K92059, 4.50%, 9/1/2034 | 825,523 | 889,529 | 879,132 | TOTAL INVESTMENTS IN SECURITIES - 100.0% | | <u>528,839,180</u> | <u>562,073,620</u> |
| Freddie Mac, Pool #G03400, 5.50%, 3/1/2037 | 317,671 | 338,324 | 348,950 | TOTAL OPTIONS WRITTEN — 0.0%* | | <u>(145,347)</u> | <u>(222,493)</u> |
| Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 293,108 | 310,308 | 321,494 | | | | 100.0% |
| Freddie Mac, Pool #G04587, 5.50%, 8/1/2038 | 196,467 | 209,548 | 215,316 | TOTAL INVESTMENTS | | <u>\$ 528,693,833</u> | <u>\$ 561,851,127</u> |
| Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 167,145 | 176,915 | 187,538 | | | | |
| Freddie Mac, Pool #Q49109, 4.00%, 7/1/2047 | 1,096,254 | 1,152,679 | 1,127,136 | | | | |
| Freddie Mac, Pool #Q50343, 4.00%, 8/1/2047 | 1,195,063 | 1,257,684 | 1,228,636 | | | | |

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-Traded Fund

GBP - British Pound

IO - Interest only

MXN - Mexican Peso

No. - Number

SGD - Singapore Dollar

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

Investment Portfolio — February 28, 2018

Pro-Mix Extended Term

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) ³ | Value |
|--|---------------------|-----------------|----------------|------------------------------------|--------------------------|
| Call | | | | | |
| Booking Holdings, Inc. | 7 | 03/02/2018 | \$1,880.00 | 1,424 | \$(122,815) |
| Seattle Genetics, Inc. | 260 | 03/16/2018 | 55.00 | 1,404 | (53,040) |
| | | | | | <u>(175,855)</u> |
| Put | | | | | |
| Zayo Group Holdings, Inc. | 442 | 03/16/2018 | 32.50 | 1,585 | (2,210) |
| Amazon.com, Inc. | 10 | 03/23/2018 | 1,350.00 | 1,512 | (5,070) |
| Electronic Arts, Inc. | 136 | 03/23/2018 | 105.00 | 1,682 | (1,768) |
| Facebook, Inc. | 84 | 03/23/2018 | 172.50 | 1,498 | (18,060) |
| Medtronic plc | 186 | 04/06/2018 | 77.50 | 1,486 | (19,530) |
| | | | | | <u>(46,638)</u> |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN | | | | | <u>\$(22,493)</u> |

* Less than 0.1%.

¹ A factor from a third party vendor was applied to determine the security's fair value following the close of local trading.

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 \$63,308,423 or 11.3% of total investments as of February 28, 2018 (see Note A to the financial statements).

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, 2018.

⁵ Floating rate security. Rate shown is the rate in effect as of February 28, 2018.

⁶ Restricted security - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. This security was acquired on November 3, 2017 at a cost of \$198,960 (\$99.48 per share). This security has been sold under rule 144A and has been determined to be illiquid under guidelines established by the Board of Directors. This security amounts to \$200,250, or less than 0.1% of the Series' total investments as of February 28, 2018.

⁷ Illiquid security - This security was acquired on November 3, 2017 at a cost of \$198,500 (\$99.25 per share). This security has been determined to be illiquid under guidelines established by the Board of Directors. This security amounts to \$199,732 or less than 0.1% of the Series' total investments as of February 28, 2018.

⁸ A portion of this security is designated with the broker as collateral for options contracts written. As of February 28, 2018, the total value of such securities was \$6,170,695.

⁹ Variable or floating rate security, which interest rate 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, 2018.

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, 2018

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|---|---------|------------|-------------------|---|---------|------------|-------------------|
| COMMON STOCKS | | | 37.9% | COMMON STOCKS (continued) | | | |
| CONSUMER DISCRETIONARY | | | 2.9% | CONSUMER STAPLES (continued) | | | |
| Automobiles | | | 0.0%* | Food Products | | | 0.1% |
| Suzuki Motor Corp. (Japan) ¹ | 2,300 | \$ 127,959 | \$ 131,206 | Danone S.A. (France) ¹ | 1,690 | \$ 114,596 | \$ 134,789 |
| Diversified Consumer Services | | | 0.0%* | Kerry Group plc - Class A (Ireland) ¹ ... | 1,665 | 148,830 | 166,567 |
| Fu Shou Yuan International Group Ltd. (China) ¹ | 123,000 | 87,369 | 108,154 | M Dias Branco S.A. (Brazil) | 7,600 | 117,109 | 140,488 |
| Hotels, Restaurants & Leisure | | | 0.1% | Nestle S.A. (Switzerland) ¹ | 1,999 | 136,473 | 158,823 |
| Accor S.A. (France) ¹ | 1,905 | 78,553 | 109,799 | | | 517,008 | 600,667 |
| CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil) | 5,300 | 65,791 | 91,557 | Personal Products | | | 0.7% |
| Jollibee Foods Corp. (Philippines) ¹ | 16,180 | 73,162 | 92,706 | Beiersdorf AG (Germany) ¹ | 875 | 82,239 | 95,746 |
| | | 217,506 | 294,062 | Unilever plc - ADR (United Kingdom) . | 66,413 | 3,045,600 | 3,426,911 |
| Household Durables | | | 0.0%* | | | 3,127,839 | 3,522,657 |
| Kaufman & Broad S.A. (France) ¹ | 2,665 | 122,918 | 137,725 | Tobacco | | | 0.0%* |
| Internet & Direct Marketing Retail | | | 2.0% | British American Tobacco plc - ADR (United Kingdom) | 1,845 | 119,982 | 108,966 |
| Amazon.com, Inc. | 850 | 630,014 | 1,285,582 | TOTAL CONSUMER STAPLES | | 16,718,562 | 19,134,890 |
| Booking Holdings, Inc. | 4,430 | 6,803,351 | 9,010,797 | ENERGY | | | 1.7% |
| | | 7,433,365 | 10,296,379 | Energy Equipment & Services | | | 1.5% |
| Leisure Products | | | 0.0%* | Diamond Offshore Drilling, Inc. | 69,780 | 1,047,051 | 1,011,810 |
| Trigano S.A. (France) ¹ | 860 | 124,379 | 152,878 | Ensco plc - Class A | 118,635 | 657,986 | 526,739 |
| Media | | | 0.0%* | Schlumberger Ltd. | 65,070 | 4,888,986 | 4,271,195 |
| Quebecor, Inc. - Class B (Canada) | 3,150 | 60,034 | 58,940 | Transocean Ltd. | 180,995 | 1,909,540 | 1,648,864 |
| Shaw Communications, Inc. - Class B (Canada) | 1,260 | 27,899 | 24,391 | | | 8,503,563 | 7,458,608 |
| | | 87,933 | 83,331 | Oil, Gas & Consumable Fuels | | | 0.2% |
| Multiline Retail | | | 0.0%* | Cameco Corp. (Canada) | 5,591 | 60,157 | 49,313 |
| Lojas Renner S.A. (Brazil) | 8,495 | 96,765 | 91,258 | China Petroleum & Chemical Corp. - Class H (China) ¹ | 148,000 | 109,665 | 117,463 |
| Specialty Retail | | | 0.1% | Galp Energia SGPS S.A. (Portugal) ¹ ... | 9,195 | 125,245 | 165,613 |
| Fnac Darty S.A. (France) ¹ | 725 | 86,770 | 81,145 | Repsol S.A. (Spain) ¹ | 9,226 | 170,775 | 163,917 |
| Industria de Diseno Textil S.A. (Spain) ¹ | 2,490 | 90,745 | 75,388 | Royal Dutch Shell plc - Class B - ADR (Netherlands) | 2,610 | 169,700 | 167,510 |
| Maisons du Monde S.A. (France) ^{1,2} | 1,990 | 87,341 | 84,314 | SK Innovation Co. Ltd. (South Korea) ¹ . | 585 | 109,443 | 110,130 |
| | | 264,856 | 240,847 | Suncor Energy, Inc. (Canada) | 3,065 | 112,461 | 100,893 |
| Textiles, Apparel & Luxury Goods | | | 0.7% | TOTAL S.A. (France) ¹ | 2,965 | 165,994 | 168,646 |
| ANTA Sports Products Ltd. (China) ¹ ... | 36,000 | 110,273 | 177,120 | Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina) | 4,005 | 88,310 | 82,062 |
| Lululemon Athletica, Inc. | 40,480 | 2,605,211 | 3,282,928 | YPF S.A. - ADR (Argentina) | 3,710 | 81,878 | 85,738 |
| | | 2,715,484 | 3,460,048 | | | 1,193,628 | 1,211,285 |
| TOTAL CONSUMER DISCRETIONARY | | 11,278,534 | 14,995,888 | TOTAL ENERGY | | 9,697,191 | 8,669,893 |
| CONSUMER STAPLES | | | 3.8% | FINANCIALS | | | 1.1% |
| Beverages | | | 2.9% | Banks | | | 0.4% |
| Ambev S.A. - ADR (Brazil) | 640,980 | 3,129,620 | 4,326,615 | Banco Comercial Portugues S.A. - Class R (Portugal) ¹ | 234,965 | 88,978 | 83,782 |
| Anheuser-Busch InBev S.A./N.V. (Belgium) ¹ | 53,877 | 5,820,742 | 5,719,500 | Bankia S.A. (Spain) ¹ | 21,266 | 105,124 | 101,126 |
| Diageo plc (United Kingdom) ¹ | 130,515 | 3,676,458 | 4,428,479 | Banque Cantonale Vaudoise (Switzerland) ¹ | 130 | 94,006 | 108,814 |
| Treasury Wine Estates Ltd. (Australia) ¹ | 9,380 | 37,458 | 126,710 | BPER Banca (Italy) ¹ | 19,420 | 106,452 | 114,366 |
| | | 12,664,278 | 14,601,304 | CaixaBank S.A. (Spain) ¹ | 39,265 | 186,980 | 190,642 |
| Food & Staples Retailing | | | 0.1% | Credit Agricole S.A. (France) ¹ | 9,765 | 152,241 | 167,326 |
| Puregold Price Club, Inc. (Philippines) ¹ | 87,505 | 84,665 | 87,202 | Erste Group Bank AG (Austria) ¹ | 2,240 | 93,414 | 113,897 |
| Raia Drogasil S.A. (Brazil) | 5,275 | 119,859 | 126,591 | Eurobank Ergasias S.A. (Greece) ¹ | 129,100 | 140,129 | 129,525 |
| Robinsons Retail Holdings, Inc. (Philippines) ¹ | 47,970 | 84,931 | 87,503 | FinecoBank Banca Fineco S.p.A. (Italy) ¹ | 21,098 | 202,269 | 257,865 |
| | | 289,455 | 301,296 | Grupo Financiero Galicia S.A. - ADR (Argentina) | 1,360 | 55,480 | 85,598 |
| | | | | Grupo Supervielle S.A. - ADR (Argentina) | 2,750 | 56,207 | 84,453 |
| | | | | Itau Unibanco Holding S.A. (Brazil) ... | 8,600 | 115,266 | 134,977 |
| | | | | Jyske Bank A/S (Denmark) ¹ | 1,690 | 106,133 | 99,737 |
| | | | | KBC Group N.V. (Belgium) ¹ | 1,890 | 157,445 | 177,098 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) |
|---|--------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | |
| Banks (continued) | | | |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) ¹ | 7,625 | \$ 97,262 | \$ 89,490 |
| Sydbank A/S (Denmark) ¹ | 2,420 | 100,392 | 94,465 |
| | | <u>1,857,778</u> | <u>2,033,161</u> |
| Capital Markets 0.6% | | | |
| Amundi S.A. (France) ^{1,2} | 2,515 | 198,291 | 205,014 |
| Banca Generali S.p.A. (Italy) ¹ | 4,255 | 147,096 | 140,617 |
| BlackRock, Inc. | 3,770 | 1,144,209 | 2,071,351 |
| Bolsas y Mercados Argentinos S.A. (Argentina) | 5,190 | 86,001 | 92,370 |
| EFG International AG (Switzerland) ¹ .. | 12,665 | 104,062 | 118,704 |
| Euronext N.V. (Netherlands) ^{1,2} | 3,265 | 172,650 | 227,151 |
| Julius Baer Group Ltd. (Switzerland) ¹ .. | 1,995 | 116,779 | 129,581 |
| Natixis S.A. (France) ¹ | 19,530 | 141,280 | 167,300 |
| | | <u>2,110,368</u> | <u>3,152,088</u> |
| Thriffs & Mortgage Finance 0.1% | | | |
| Aareal Bank AG (Germany) ¹ | 2,705 | 116,377 | 131,577 |
| TOTAL FINANCIALS | | <u>4,084,523</u> | <u>5,316,826</u> |
| HEALTH CARE 9.3% | | | |
| Biotechnology 4.1% | | | |
| Biogen, Inc. | 8,980 | 2,404,372 | 2,595,130 |
| BioMarin Pharmaceutical, Inc. | 42,350 | 3,570,218 | 3,437,550 |
| Incyte Corp. | 28,270 | 3,192,672 | 2,407,473 |
| Regeneron Pharmaceuticals, Inc. | 15,190 | 6,178,714 | 4,867,484 |
| Seattle Genetics, Inc. | 75,040 | 4,004,204 | 4,052,160 |
| Vertex Pharmaceuticals, Inc. | 20,340 | 2,339,664 | 3,377,050 |
| | | <u>21,689,844</u> | <u>20,736,847</u> |
| Health Care Equipment & Supplies 1.0% | | | |
| Medtronic plc | 62,640 | 4,694,127 | 5,004,310 |
| Health Care Providers & Services 1.7% | | | |
| DaVita, Inc. | 85,340 | 5,172,358 | 6,146,187 |
| Express Scripts Holding Co. | 26,140 | 1,922,977 | 1,972,263 |
| Fleury S.A. (Brazil) | 14,930 | 103,895 | 124,796 |
| Fresenius Medical Care AG & Co. KGaA (Germany) ¹ | 1,375 | 117,415 | 145,070 |
| Orpea (France) ¹ | 1,075 | 122,732 | 129,027 |
| | | <u>7,439,377</u> | <u>8,517,343</u> |
| Life Sciences Tools & Services 0.0%* | | | |
| QIAGEN N.V. ¹ | 3,460 | 100,789 | 115,807 |
| QIAGEN N.V. | 2,725 | 64,693 | 91,832 |
| Tecan Group AG (Switzerland) ¹ | 435 | 75,916 | 91,125 |
| | | <u>241,398</u> | <u>298,764</u> |
| Pharmaceuticals 2.5% | | | |
| Bristol-Myers Squibb Co. | 32,710 | 1,670,434 | 2,165,402 |
| Hypermarcas S.A. (Brazil) | 11,800 | 123,481 | 126,217 |
| Johnson & Johnson | 27,550 | 2,604,655 | 3,578,194 |
| Merck & Co., Inc. | 35,560 | 2,038,783 | 1,928,063 |
| Novartis AG - ADR (Switzerland) | 61,355 | 4,565,735 | 5,113,939 |
| Perrigo Co. plc | 2,120 | 169,539 | 172,695 |
| | | <u>11,172,627</u> | <u>13,084,510</u> |
| TOTAL HEALTH CARE | | <u>45,237,373</u> | <u>47,641,774</u> |
| INDUSTRIALS 2.3% | | | |
| Aerospace & Defense 0.0%* | | | |
| BAE Systems plc (United Kingdom) ¹ .. | 5,515 | 43,518 | 43,773 |

| | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Air Freight & Logistics 0.6% | | | |
| FedEx Corp. | 12,105 | \$ 2,316,965 | \$ 2,982,793 |
| Airlines 0.1% | | | |
| Azul S.A. - ADR (Brazil) | 4,390 | 119,779 | 135,124 |
| Ryanair Holdings plc - ADR (Ireland) .. | 728 | 77,719 | 88,277 |
| | | <u>197,498</u> | <u>223,401</u> |
| Building Products 0.1% | | | |
| Cie de Saint-Gobain (France) ¹ | 4,850 | 262,401 | 274,505 |
| Daikin Industries Ltd. (Japan) ¹ | 1,100 | 133,634 | 129,235 |
| Geberit AG (Switzerland) ¹ | 290 | 134,283 | 130,923 |
| | | <u>530,318</u> | <u>534,663</u> |
| Commercial Services & Supplies 0.1% | | | |
| China Everbright International Ltd. (China) ¹ | 124,000 | 150,043 | 191,252 |
| Elis S.A. (France) ¹ | 3,320 | 77,426 | 84,882 |
| SPIE S.A. (France) ¹ | 7,050 | 170,722 | 173,543 |
| | | <u>398,191</u> | <u>449,677</u> |
| Construction & Engineering 0.1% | | | |
| Eiffage S.A. (France) ¹ | 1,555 | 139,518 | 168,332 |
| FLSmidth & Co. A/S (Denmark) ¹ | 610 | 35,995 | 41,434 |
| Vinci S.A. (France) ¹ | 3,710 | 303,656 | 366,327 |
| | | <u>479,169</u> | <u>576,093</u> |
| Electrical Equipment 0.0%* | | | |
| Legrand S.A. (France) ¹ | 1,900 | 135,950 | 148,957 |
| Industrial Conglomerates 0.1% | | | |
| Siemens AG (Germany) ¹ | 2,460 | 275,268 | 322,361 |
| Machinery 0.2% | | | |
| FANUC Corp. (Japan) ¹ | 835 | 147,086 | 210,998 |
| Jungheinrich AG (Germany) ¹ | 4,555 | 186,419 | 221,725 |
| KION Group AG (Germany) ¹ | 2,485 | 206,546 | 211,941 |
| Metso OYJ (Finland) ¹ | 4,350 | 138,501 | 138,934 |
| The Weir Group plc (United Kingdom) ¹ | 12,350 | 306,529 | 344,603 |
| | | <u>985,081</u> | <u>1,128,201</u> |
| Professional Services 0.5% | | | |
| Equifax, Inc. | 20,690 | 2,308,071 | 2,337,970 |
| Randstad Holding N.V. (Netherlands) ¹ .. | 2,780 | 164,458 | 198,093 |
| RELX plc (United Kingdom) ¹ | 5,430 | 104,332 | 111,334 |
| | | <u>2,576,861</u> | <u>2,647,397</u> |
| Road & Rail 0.3% | | | |
| Genesee & Wyoming, Inc. - Class A.... | 24,910 | 1,818,598 | 1,731,992 |
| Trading Companies & Distributors 0.1% | | | |
| Ashtead Group plc (United Kingdom) ¹ .. | 6,360 | 135,492 | 183,314 |
| Brenntag AG (Germany) ¹ | 1,826 | 100,979 | 113,828 |
| Howden Joinery Group plc (United Kingdom) ¹ | 10,015 | 53,775 | 60,895 |
| | | <u>290,246</u> | <u>358,037</u> |
| Transportation Infrastructure 0.1% | | | |
| Aena SME S.A. (Spain) ^{1,2} | 1,855 | 353,135 | 376,739 |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) | 5,500 | 32,871 | 26,901 |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) | 275 | 29,853 | 26,551 |
| | | <u>415,859</u> | <u>430,191</u> |
| TOTAL INDUSTRIALS | | <u>10,463,522</u> | <u>11,577,536</u> |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|--------|------------|-------------------|---|---------|-----------|-------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| INFORMATION TECHNOLOGY | | | | MATERIALS (continued) | | | |
| Electronic Equipment, Instruments & Components | | | | Construction Materials | | | |
| 12.0% | | | | 0.0%* | | | |
| Halma plc (United Kingdom) ¹ | 6,765 | \$ 98,558 | \$ 111,785 | Loma Negra Cia Industrial Argentina | | | |
| Hexagon A.B. - Class B (Sweden) ¹ | 2,160 | 101,544 | 126,279 | S.A. - ADR (Argentina)..... | 3,995 | \$ 85,641 | \$ 86,971 |
| Hitachi Ltd. (Japan) ¹ | 30,400 | 129,820 | 229,888 | Wienerberger AG (Austria) ¹ | 5,270 | 120,162 | 142,347 |
| Hollysys Automation Technologies Ltd. (China)..... | 4,105 | 65,518 | 108,413 | | | 205,803 | 229,318 |
| Keyence Corp. (Japan) ¹ | 680 | 166,767 | 411,808 | | | | |
| | | 562,207 | 988,173 | Containers & Packaging | | | |
| | | | | 1.2% | | | |
| Internet Software & Services | | | | Metals & Mining | | | |
| 3.7% | | | | 0.7% | | | |
| Alibaba Group Holding Ltd. - ADR (China)..... | 18,515 | 3,366,707 | 3,446,382 | Antofagasta plc (Chile) ¹ | 69,495 | 745,619 | 826,195 |
| Alphabet, Inc. - Class A..... | 1,835 | 1,277,911 | 2,025,693 | First Quantum Minerals Ltd. (Zambia) . | 13,650 | 117,586 | 222,429 |
| Alphabet, Inc. - Class C..... | 1,850 | 1,232,275 | 2,043,750 | Grupo Mexico S.A.B. de C.V. - Series B (Mexico)..... | 59,400 | 177,679 | 201,165 |
| Facebook, Inc. - Class A..... | 48,800 | 6,520,179 | 8,702,016 | Lundin Mining Corp. (Canada)..... | 118,930 | 684,389 | 773,898 |
| NetEase, Inc. - ADR (China)..... | 280 | 87,582 | 82,138 | Southern Copper Corp. (Peru)..... | 24,930 | 967,922 | 1,314,559 |
| Tencent Holdings Ltd. - Class H (China) ¹ | 49,116 | 1,573,181 | 2,687,064 | | | 2,693,195 | 3,338,246 |
| | | 14,057,835 | 18,987,043 | TOTAL MATERIALS | | | |
| | | | | 9,763,707 | | | |
| | | | | 10,287,496 | | | |
| IT Services | | | | REAL ESTATE | | | |
| 2.3% | | | | 2.1% | | | |
| Amdocs Ltd. | 3,135 | 173,207 | 206,252 | Equity Real Estate Investment Trusts (REITS) | | | |
| Euronet Worldwide, Inc..... | 26,565 | 2,427,765 | 2,254,572 | 2.1% | | | |
| InterXion Holding N.V. - ADR (Netherlands)..... | 3,705 | 135,564 | 208,592 | Acadia Realty Trust..... | 2,050 | 56,341 | 49,364 |
| Luxoft Holding, Inc..... | 675 | 37,032 | 29,126 | Agree Realty Corp..... | 910 | 29,221 | 42,861 |
| Mastercard, Inc. - Class A..... | 25,880 | 2,358,665 | 4,548,669 | Alexandria Real Estate Equities, Inc. | 1,090 | 113,185 | 132,228 |
| Pagseguro Digital Ltd. - Class A (Brazil)..... | 2,145 | 61,375 | 69,155 | American Campus Communities, Inc. ... | 2,765 | 117,000 | 100,867 |
| Sopra Steria Group (France) ¹ | 1,165 | 185,263 | 226,252 | American Homes 4 Rent - Class A..... | 7,550 | 148,173 | 144,885 |
| Visa, Inc. - Class A..... | 34,480 | 2,415,362 | 4,238,971 | Americold Realty Trust..... | 3,380 | 59,693 | 60,840 |
| | | 7,794,233 | 11,781,589 | Apartment Investment & Management Co. - Class A..... | 4,190 | 141,471 | 161,985 |
| | | | | AvalonBay Communities, Inc..... | 1,275 | 213,691 | 198,926 |
| Semiconductors & Semiconductor Equipment | | | | Axiare Patrimonio SOCIMI S.A. (Spain)¹..... | | | |
| 3.3% | | | | 1,915 | | | |
| Qorvo, Inc. | 99,270 | 7,171,079 | 8,012,082 | Bluerock Residential Growth REIT, Inc. | 3,955 | 45,962 | 29,781 |
| Skyworks Solutions, Inc. | 59,930 | 5,198,763 | 6,547,352 | Boston Properties, Inc. | 1,685 | 212,210 | 200,296 |
| Texas Instruments, Inc. | 18,560 | 1,785,359 | 2,010,976 | Brandywine Realty Trust..... | 5,065 | 80,430 | 79,318 |
| | | 14,155,201 | 16,570,410 | Camden Property Trust..... | 1,050 | 90,721 | 83,696 |
| | | | | CatchMark Timber Trust, Inc. - Class A..... | 12,315 | 147,708 | 161,080 |
| Software | | | | Chesapeake Lodging Trust..... | | | |
| 2.5% | | | | 3,560 | | | |
| Atlassian Corp. plc - Class A (Australia)..... | 1,198 | 54,187 | 65,039 | Colony NorthStar, Inc. - Class A..... | 10,198 | 131,382 | 79,340 |
| Dassault Systemes S.E. (France) ¹ | 1,070 | 98,840 | 138,043 | Columbia Property Trust, Inc. | 2,555 | 70,078 | 53,221 |
| Electronic Arts, Inc. | 27,120 | 1,937,185 | 3,354,744 | Community Healthcare Trust, Inc..... | 5,985 | 111,791 | 140,887 |
| Microsoft Corp. | 53,740 | 3,727,089 | 5,039,200 | CoreCivic, Inc. | 7,145 | 183,072 | 148,545 |
| Nexon Co. Ltd. (Japan) ¹ | 5,000 | 147,115 | 180,162 | Cousins Properties, Inc. | 25,800 | 226,933 | 215,172 |
| ServiceNow, Inc. | 24,105 | 2,595,020 | 3,881,146 | Crown Castle International Corp..... | 1,375 | 140,865 | 151,332 |
| Sophos Group plc (United Kingdom) ^{1,2} | 15,370 | 107,313 | 104,465 | CubeSmart..... | 3,955 | 108,706 | 106,034 |
| Temenos Group AG (Switzerland) ¹ | 640 | 64,969 | 74,409 | Digital Realty Trust, Inc. | 2,525 | 241,574 | 254,116 |
| | | 8,731,718 | 12,837,208 | EastGroup Properties, Inc..... | 430 | 33,959 | 34,843 |
| | | | | Education Realty Trust, Inc. | 1,050 | 40,415 | 32,697 |
| TOTAL INFORMATION | | | | Equinix, Inc..... | | | |
| TECHNOLOGY | | | | 1,105 | | | |
| | | 45,301,194 | 61,164,423 | Equity Commonwealth..... | 2,400 | 74,862 | 70,608 |
| | | | | Equity LifeStyle Properties, Inc..... | 1,300 | 65,954 | 109,993 |
| MATERIALS | | | | Equity Residential..... | | | |
| 0.1% | | | | 2,535 | | | |
| Akzo Nobel N.V. (Netherlands) ¹ | 2,025 | 152,400 | 197,273 | Essex Property Trust, Inc. | 180 | 41,770 | 40,289 |
| Croda International plc (United Kingdom) ¹ | 2,880 | 128,737 | 182,237 | Extra Space Storage, Inc. | 1,745 | 141,951 | 148,412 |
| Mexichem S.A.B. de C.V. (Mexico).... | 23,400 | 59,997 | 65,394 | First Industrial Realty Trust, Inc. | 5,305 | 169,200 | 148,699 |
| Solvay S.A. (Belgium) ¹ | 1,110 | 134,924 | 152,122 | Forest City Realty Trust, Inc. - Class A . | 3,760 | 89,341 | 79,975 |
| | | 476,058 | 597,026 | Getty Realty Corp. | 3,610 | 99,896 | 85,196 |
| | | | | GGP, Inc. | 5,425 | 123,131 | 114,847 |
| | | | | Global Medical REIT, Inc..... | 6,035 | 50,705 | 39,228 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| CONSUMER DISCRETIONARY (continued) | | | |
| Textiles, Apparel & Luxury Goods 0.0%* | | | |
| Hanesbrands, Inc. ² , 4.875%, 5/15/2026. | 130,000 | \$ 132,861 | \$ 127,725 |
| TOTAL CONSUMER DISCRETIONARY | | 15,409,395 | 15,091,940 |
| CONSUMER STAPLES 0.7% | | | |
| Beverages 0.7% | | | |
| Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039 | 1,510,000 | 2,276,052 | 2,266,858 |
| PepsiCo, Inc., 3.10%, 7/17/2022. | 1,160,000 | 1,186,892 | 1,166,496 |
| | | 3,462,944 | 3,433,354 |
| Food & Staples Retailing 0.0%* | | | |
| C&S Group Enterprises LLC ² , 5.375%, 7/15/2022 | 355,000 | 342,815 | 336,806 |
| TOTAL CONSUMER STAPLES | | 3,805,759 | 3,770,160 |
| ENERGY 3.2% | | | |
| Energy Equipment & Services 0.1% | | | |
| Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025 | 270,000 | 273,980 | 260,888 |
| Oil, Gas & Consumable Fuels 3.1% | | | |
| Boardwalk Pipelines LP, 5.95%, 6/1/2026 | 1,565,000 | 1,750,532 | 1,693,271 |
| Cheniere Corpus Christi Holdings, LLC, 7.00%, 6/30/2024 | 170,000 | 171,576 | 190,230 |
| Cheniere Energy Partners LP ² , 5.25%, 10/1/2025 | 245,000 | 247,629 | 247,450 |
| ConocoPhillips Co., 3.35%, 11/15/2024 | 1,619,000 | 1,607,081 | 1,609,306 |
| Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 | 310,000 | 308,643 | 310,775 |
| Enbridge, Inc. (Canada), 3.70%, 7/15/2027 | 1,180,000 | 1,185,612 | 1,138,329 |
| GasLog Ltd. (Monaco), 8.875%, 3/22/2022 | 205,000 | 206,604 | 216,531 |
| Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 | 180,000 | 181,616 | 183,150 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025 .. | 245,000 | 245,000 | 232,750 |
| Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024 | 2,280,000 | 2,265,186 | 2,317,379 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 1,850,000 | 2,241,273 | 2,226,633 |
| Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048 | 1,150,000 | 1,152,873 | 1,121,135 |
| Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020 | 335,000 | 350,725 | 347,981 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 1,060,000 | 1,186,353 | 1,157,422 |
| SemGroup Corp., 6.375%, 3/15/2025 .. | 285,000 | 281,044 | 280,725 |
| Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025 | 170,000 | 171,628 | 166,175 |
| Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025 .. | 140,000 | 142,086 | 141,050 |
| Southwestern Energy Co., 6.70%, 1/23/2025 | 220,000 | 213,148 | 215,600 |
| Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024 | 345,000 | 348,698 | 355,343 |

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| ENERGY (continued) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Williams Partners LP, 3.75%, 6/15/2027 | 1,750,000 | \$ 1,748,585 | \$ 1,691,405 |
| | | 16,005,892 | 15,842,640 |
| TOTAL ENERGY | | 16,279,872 | 16,103,528 |
| FINANCIALS 6.6% | | | |
| Banks 4.1% | | | |
| Bank of America Corp., 4.00%, 1/22/2025 | 1,560,000 | 1,567,601 | 1,566,734 |
| Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021 | 970,000 | 1,152,709 | 1,155,451 |
| Citigroup, Inc., 3.875%, 3/26/2025 | 2,330,000 | 2,354,204 | 2,313,829 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 5.017%, 6/26/2024 | 200,000 | 204,834 | 199,564 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028 | 1,110,000 | 1,104,133 | 1,053,529 |
| JPMorgan Chase & Co. ⁴ , (3 mo. LIBOR US + 0.935%), 2.776%, 4/25/2023 | 2,380,000 | 2,381,474 | 2,330,035 |
| Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021 | 5,400,000 | 5,388,752 | 5,203,703 |
| Landwirtschaftliche Rentenbank (Germany) ² , 2.375%, 2/21/2020 | 2,500,000 | 2,499,529 | 2,496,642 |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025 | 2,260,000 | 2,287,084 | 2,286,915 |
| Popular, Inc., 7.00%, 7/1/2019 | 280,000 | 277,280 | 288,400 |
| Royal Bank of Canada (Canada), 3.77%, 3/30/2018 | CAD 345,000 | 344,789 | 269,359 |
| Santander Holdings USA, Inc. ² , 3.40%, 1/18/2023 | 1,540,000 | 1,536,068 | 1,505,833 |
| | | 21,098,457 | 20,669,994 |
| Capital Markets 1.2% | | | |
| E*TRADE Financial Corp., 2.95%, 8/24/2022 | 1,190,000 | 1,191,938 | 1,159,384 |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025 | 1,140,000 | 1,168,905 | 1,149,125 |
| LPL Holdings, Inc. ² , 5.75%, 9/15/2025 | 195,000 | 196,107 | 197,438 |
| Morgan Stanley ⁵ , (3 mo. LIBOR US + 1.220%), 3.011%, 5/8/2024 | 1,760,000 | 1,764,335 | 1,803,648 |
| Morgan Stanley, 5.00%, 11/24/2025 | 1,630,000 | 1,762,129 | 1,734,396 |
| | | 6,083,414 | 6,043,991 |
| Consumer Finance 0.1% | | | |
| Ally Financial, Inc., 3.50%, 1/27/2019 .. | 105,000 | 106,020 | 105,373 |
| Navient Corp., 6.125%, 3/25/2024 | 175,000 | 148,743 | 176,750 |
| SLM Corp., 5.125%, 4/5/2022 | 225,000 | 233,030 | 230,625 |
| | | 487,793 | 512,748 |
| Diversified Financial Services 0.1% | | | |
| Oxford Finance, LLC - Oxford Finance Co. - Issuer II, Inc. ² , 6.375%, 12/15/2022 | 250,000 | 256,217 | 253,750 |
| Insurance 1.1% | | | |
| American International Group, Inc., 4.125%, 2/15/2024 | 1,690,000 | 1,758,983 | 1,733,173 |
| Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024 | 2,750,000 | 2,930,638 | 2,925,924 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Insurance (continued) | | | |
| Prudential Financial, Inc. ⁴ , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042 | 1,080,000 | \$ 1,165,342 | \$ 1,159,650 |
| | | 5,854,963 | 5,818,747 |
| Thriffs & Mortgage Finance | | | 0.0%* |
| Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021 | 245,000 | 232,464 | 249,900 |
| TOTAL FINANCIALS | | 34,013,308 | 33,549,130 |
| HEALTH CARE 0.3% | | | |
| Biotechnology 0.0%* | | | |
| AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023 | 185,000 | 170,205 | 182,456 |
| Health Care Equipment & Supplies 0.1% | | | |
| Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025 | 200,000 | 200,668 | 199,500 |
| Health Care Providers & Services 0.1% | | | |
| DaVita, Inc., 5.00%, 5/1/2025 | 225,000 | 227,062 | 220,781 |
| Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018 .. | 105,000 | 107,579 | 107,022 |
| HCA Healthcare, Inc., 6.25%, 2/15/2021 | 75,000 | 80,431 | 78,938 |
| Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022 | 135,000 | 135,268 | 133,987 |
| | | 550,340 | 540,728 |
| Pharmaceuticals 0.1% | | | |
| Horizon Pharma, Inc. - Horizon Pharma USA, Inc. ² , 8.75%, 11/1/2024 | 300,000 | 313,057 | 321,000 |
| TOTAL HEALTH CARE | | 1,234,270 | 1,243,684 |
| INDUSTRIALS 0.8% | | | |
| Airlines 0.1% | | | |
| Allegiant Travel Co., 5.50%, 7/15/2019 | 175,000 | 174,840 | 178,719 |
| American Airlines Group, Inc. ² , 5.50%, 10/1/2019 | 170,000 | 174,103 | 173,400 |
| | | 348,943 | 352,119 |
| Construction & Engineering 0.1% | | | |
| Tutor Perini Corp. ² , 6.875%, 5/1/2025 .. | 255,000 | 259,378 | 267,750 |
| Machinery 0.0%* | | | |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 | 165,000 | 163,219 | 166,237 |
| Marine 0.1% | | | |
| Borealis Finance, LLC ⁶ , 7.50%, 11/16/2022 | 200,000 | 199,011 | 200,250 |
| Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 | 345,000 | 350,716 | 350,175 |
| MPC Container Ships Invest B.V. (Norway) ^{5,7} , (3 mo. LIBOR US + 4.750%), 6.408%, 9/22/2022 | 200,000 | 198,584 | 199,732 |
| | | 748,311 | 750,157 |

| | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Trading Companies & Distributors 0.5% | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 | 2,260,000 | \$ 2,362,141 | \$ 2,328,759 |
| Aircastle Ltd., 6.25%, 12/1/2019 | 75,000 | 79,112 | 78,094 |
| International Lease Finance Corp., 6.25%, 5/15/2019 | 165,000 | 169,998 | 171,148 |
| Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023 | 135,000 | 135,000 | 130,275 |
| | | 2,746,251 | 2,708,276 |
| TOTAL INDUSTRIALS | | 4,266,102 | 4,244,539 |
| INFORMATION TECHNOLOGY 1.6% | | | |
| Communications Equipment 0.1% | | | |
| Hughes Satellite Systems Corp., 5.25%, 8/1/2026 | 340,000 | 339,227 | 331,500 |
| Internet Software & Services 0.7% | | | |
| Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | 1,740,000 | 1,739,147 | 1,660,361 |
| Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028 | 1,710,000 | 1,717,448 | 1,660,608 |
| | | 3,456,595 | 3,320,969 |
| Semiconductors & Semiconductor Equipment 0.4% | | | |
| Applied Materials, Inc., 3.30%, 4/1/2027 | 2,050,000 | 2,103,585 | 2,007,092 |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 ... | 275,000 | 264,245 | 266,062 |
| | | 2,367,830 | 2,273,154 |
| Software 0.4% | | | |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 | 2,350,000 | 2,342,884 | 2,264,732 |
| TOTAL INFORMATION TECHNOLOGY | | 8,506,536 | 8,190,355 |
| MATERIALS 1.8% | | | |
| Chemicals 0.3% | | | |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022 | 260,000 | 260,000 | 263,900 |
| Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020 | 1,160,000 | 1,186,338 | 1,168,941 |
| | | 1,446,338 | 1,432,841 |
| Metals & Mining 1.3% | | | |
| Anglo American Capital plc (United Kingdom) ² , 9.375%, 4/8/2019 | 115,000 | 123,976 | 123,337 |
| Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027 | 2,380,000 | 2,387,200 | 2,306,853 |
| Corp Nacional del Cobre de Chile (Chile) ² , 3.625%, 8/1/2027 | 2,200,000 | 2,199,439 | 2,125,442 |
| Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022 | 330,000 | 330,056 | 331,336 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.125%, 11/1/2022 | 425,000 | 432,983 | 438,770 |
| Southern Copper Corp. (Peru), 3.875%, 4/23/2025 | 1,140,000 | 1,148,083 | 1,143,217 |
| Techniplas LLC ² , 10.00%, 5/1/2020 | 270,000 | 266,000 | 221,400 |
| | | 6,887,737 | 6,690,355 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note A) | | Shares/ Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|--|---|------|-------------------|
| CORPORATE BONDS (continued) | | | | MUTUAL FUNDS | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | 0.1% | | | |
| MATERIALS (continued) | | | | Global X MSCI Greece ETF | | | |
| Paper & Forest Products | | | | iShares MSCI Eurozone ETF | | | |
| Domtar Corp., 4.40%, 4/1/2022 | | | | iShares MSCI Russia ETF | | | |
| | 1,050,000 | \$ 1,086,160 | \$ 1,085,453 | iShares MSCI South Africa ETF | | | |
| TOTAL MATERIALS | | 9,420,235 | 9,208,649 | TOTAL MUTUAL FUNDS | | | |
| REAL ESTATE | | | | 653,296 | | | |
| Equity Real Estate Investment Trusts (REITS) | | | | 699,085 | | | |
| American Tower Corp., 3.30%, | | | | U.S. TREASURY SECURITIES | | | |
| 2/15/2021 | | | | 20.4% | | | |
| | 2,330,000 | 2,385,184 | 2,336,064 | U.S. TREASURY BONDS | | | |
| Greystar Real Estate Partners, LLC², | | | | 5.5% | | | |
| 5.75%, 12/1/2025 | | | | U.S. Treasury Bond, 6.25%, 5/15/2030 . | | | |
| | 150,000 | 151,825 | 151,875 | U.S. Treasury Bond, 4.75%, 2/15/2037 . | | | |
| iStar, Inc., 5.25%, 9/15/2022 | | | | U.S. Treasury Bond, 2.50%, 2/15/2045 . | | | |
| | 255,000 | 256,760 | 250,537 | U.S. Treasury Bond, 3.00%, 5/15/2047 . | | | |
| Starwood Property Trust, Inc.², 4.75%, | | | | U.S. Treasury Inflation Indexed Bond, | | | |
| 3/15/2025 | | | | 0.75%, 2/15/2042 | | | |
| | 180,000 | 178,306 | 174,600 | TOTAL U.S. TREASURY BONDS | | | |
| | | 2,972,075 | 2,913,076 | 29,541,128 | | | |
| Real Estate Management & Development | | | | 28,106,613 | | | |
| American Homes 4 Rent LP, 4.25%, | | | | U.S. TREASURY NOTES | | | |
| 2/15/2028 | | | | 14.9% | | | |
| | 1,175,000 | 1,163,518 | 1,156,485 | U.S. Treasury Inflation Indexed Note, | | | |
| TOTAL REAL ESTATE | | 4,135,593 | 4,069,561 | 0.125%, 1/15/2023 | | | |
| TELECOMMUNICATION SERVICES | | | | U.S. Treasury Note ⁸ , 1.375%, | | | |
| 1.0% | | | | 11/30/2018 | | | |
| Diversified Telecommunication Services | | | | U.S. Treasury Note, 1.625%, | | | |
| 1.0% | | | | 4/30/2019 | | | |
| AT&T, Inc., 3.90%, 8/14/2027 | | | | U.S. Treasury Note, 1.375%, | | | |
| | 2,400,000 | 2,407,059 | 2,383,407 | 4/30/2020 | | | |
| Inmarsat Finance plc (United | | | | U.S. Treasury Note, 1.375%, | | | |
| Kingdom)², 4.875%, 5/15/2022 | | | | 4/30/2021 | | | |
| | 415,000 | 391,861 | 410,974 | U.S. Treasury Note, 2.00%, 7/31/2022 .. | | | |
| Verizon Communications, Inc., | | | | U.S. Treasury Note, 1.625%, | | | |
| 4.125%, 3/16/2027 | | | | 5/15/2026 | | | |
| | 2,300,000 | 2,301,208 | 2,336,389 | U.S. Treasury Note, 2.375%, | | | |
| | | 5,100,128 | 5,130,770 | 5/15/2027 | | | |
| Wireless Telecommunication Services | | | | U.S. Treasury Note, 2.75%, 2/15/2028 .. | | | |
| 0.0%* | | | | TOTAL U.S. TREASURY NOTES | | | |
| Sprint Communications, Inc. ² , 9.00%, | | | | 77,173,920 | | | |
| 11/15/2018 | | | | 76,026,114 | | | |
| | 75,000 | 78,582 | 77,812 | TOTAL U.S. TREASURY | | | |
| Sprint Communications, Inc., 7.00%, | | | | SECURITIES | | | |
| 8/15/2020 | | | | 106,715,048 | | | |
| | 75,000 | 81,323 | 78,469 | ASSET-BACKED SECURITIES | | | |
| | | 159,905 | 156,281 | 2.3% | | | |
| TOTAL TELECOMMUNICATION | | 5,260,033 | 5,287,051 | Cazenovia Creek Funding I LLC, | | | |
| SERVICES | | | | Series 2015-1A, Class A ² , 2.00%, | | | |
| | | | | 12/10/2023 | | | |
| UTILITIES | | | | 218,589 | | | |
| 0.5% | | | | 218,548 | | | |
| Independent Power and Renewable Electricity Producers | | | | 218,043 | | | |
| 0.1% | | | | Colony American Homes, Series | | | |
| Atlantica Yield plc (Spain) ² , 7.00%, | | | | 2015-1A, Class A ^{2,5} , (1 mo. LIBOR | | | |
| 11/15/2019 | | | | US + 1.200%), 2.779%, 7/17/2032 ... | | | |
| | 620,000 | 607,143 | 646,350 | 1,048,156 | | | |
| Water Utilities | | | | 1,048,156 | | | |
| 0.4% | | | | Discover Card Execution Note Trust, | | | |
| American Water Capital Corp., 2.95%, | | | | Series 2014-A4, Class A4, 2.12%, | | | |
| 9/1/2027 | | | | 12/15/2021 | | | |
| | 2,080,000 | 2,078,161 | 1,988,416 | 180,000 | | | |
| | | 2,685,304 | 2,634,766 | 181,030 | | | |
| TOTAL UTILITIES | | | | 179,075 | | | |
| | | 105,016,407 | 103,393,363 | Home Partners of America Trust, Series | | | |
| TOTAL CORPORATE BONDS | | | | 2016-1, Class A ^{2,5} , (1 mo. LIBOR | | | |
| | | | | US + 1.650%), 3.24%, 3/17/2033 | | | |
| | | | | 910,297 | | | |
| | | | | 897,854 | | | |
| | | | | 912,843 | | | |
| | | | | Invitation Homes Trust, Series | | | |
| | | | | 2015-SFR3, Class A ^{2,5} , (1 mo. | | | |
| | | | | LIBOR US + 1.300%), 2.883%, | | | |
| | | | | 8/17/2032 | | | |
| | | | | 2,150,581 | | | |
| | | | | 2,150,581 | | | |
| | | | | 2,157,661 | | | |
| | | | | Invitation Homes Trust, Series | | | |
| | | | | 2017-SFR2, Class A ^{2,5} , (1 mo. | | | |
| | | | | LIBOR US + 0.850%), 2.44%, | | | |
| | | | | 12/17/2036 | | | |
| | | | | 517,827 | | | |
| | | | | 517,827 | | | |
| | | | | 522,290 | | | |
| | | | | Invitation Homes Trust, Series | | | |
| | | | | 2017-SFR2, Class B ^{2,5} , (1 mo. | | | |
| | | | | LIBOR US + 1.150%), 2.74%, | | | |
| | | | | 12/17/2036 | | | |
| | | | | 390,000 | | | |
| | | | | 390,000 | | | |
| | | | | 393,557 | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) |
|--|----------------------------------|-------------------|-------------------|--|----------------------------------|------------|-------------------|
| ASSET-BACKED SECURITIES (continued) | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | |
| SoFi Consumer Loan Program LLC, Series 2016-5, Class A ² , 3.06%, 9/25/2028..... | 463,600 | \$ 466,411 | \$ 463,606 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁹ , 1.462%, 6/25/2022..... | 15,678,157 | \$ 520,168 | \$ 807,894 |
| SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ² , 2.05%, 1/25/2041..... | 377,209 | 376,523 | 374,574 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁹ , 0.205%, 4/25/2023..... | 47,029,128 | 309,171 | 436,181 |
| SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ² , 2.84%, 1/25/2041..... | 225,000 | 224,904 | 221,383 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁹ , 0.109%, 5/25/2023..... | 30,296,006 | 123,017 | 169,836 |
| SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ² , 2.39%, 2/25/2042..... | 780,000 | 779,962 | 777,140 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 ⁹ , 3.458%, 8/25/2023..... | 4,000,000 | 4,175,444 | 4,089,746 |
| Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028..... | 604,086 | 604,081 | 601,838 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁹ , 1.547%, 10/25/2018..... | 6,226,561 | 15,488 | 42,179 |
| Tesla Auto Lease Trust, Series 2018-A, Class A ² , 2.32%, 12/20/2019..... | 1,028,466 | 1,028,445 | 1,027,383 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023..... | 1,450,000 | 1,485,850 | 1,440,657 |
| Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033..... | 2,000,000 | 1,999,923 | 1,952,985 | FREMF Mortgage Trust, Series 2011-K702, Class B ^{2,9} , 4.875%, 4/25/2044..... | 246,088 | 240,133 | 245,708 |
| Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036..... | 915,000 | 910,496 | 893,816 | FREMF Mortgage Trust, Series 2012-K708, Class B ^{2,9} , 3.751%, 2/25/2045..... | 1,600,000 | 1,652,290 | 1,614,000 |
| TOTAL ASSET-BACKED SECURITIES | | 11,794,741 | 11,746,037 | FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046..... | 107,353,241 | 613,106 | 423,111 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | 9.5% | FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,9} , 3.362%, 5/25/2045..... | 675,000 | 683,201 | 679,750 |
| Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029..... | 103,295 | 103,295 | 104,754 | FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,9} , 3.734%, 2/25/2048..... | 2,300,000 | 2,310,095 | 2,288,673 |
| BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.917%, 1/10/2035..... | 4,000,000 | 3,992,116 | 3,835,946 | FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,9} , 3.388%, 7/25/2022..... | 970,000 | 921,827 | 949,890 |
| Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4, Class A5, 3.694%, 8/10/2047..... | 3,600,000 | 3,815,757 | 3,657,209 | GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,9} , 3.382%, 12/15/2034..... | 1,900,000 | 1,900,000 | 1,905,086 |
| Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048..... | 4,200,000 | 4,309,385 | 4,150,729 | GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{2,9} , 3.382%, 12/15/2034..... | 900,000 | 885,970 | 897,015 |
| Commercial Mortgage Pass-Through Certificates, Series 2015-PC1, Class A5, 3.902%, 7/10/2050..... | 1,900,000 | 1,951,386 | 1,941,861 | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043..... | 61,545 | 61,960 | 62,522 |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,9} , 2.50%, 5/25/2043..... | 1,016,736 | 1,010,614 | 935,755 | JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,9} , 3.00%, 3/25/2043..... | 490,175 | 499,141 | 482,822 |
| Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,9} , 2.13%, 2/25/2043..... | 726,419 | 726,419 | 672,666 | JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,9} , 3.50%, 5/25/2043..... | 585,918 | 591,635 | 581,129 |
| FDIC Trust, Series 2011-R1, Class A ² , 2.672%, 7/25/2026..... | 207,564 | 207,411 | 207,122 | JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,9} , 3.00%, 6/25/2029..... | 860,830 | 873,428 | 846,203 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁹ , 1.295%, 8/25/2020..... | 10,968,329 | 181,755 | 290,537 | New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,9} , 3.75%, 11/25/2054..... | 768,114 | 787,299 | 775,145 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁹ , 1.18%, 4/25/2021..... | 6,975,227 | 130,649 | 218,061 | | | | |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁹ , 1.521%, 10/25/2021..... | 4,297,948 | 119,928 | 195,035 | | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) |
|--|-------------------------------|-------------------|-------------------|---|-------------------------------|-------------------|-------------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | | FOREIGN GOVERNMENT BONDS (continued) | | | |
| New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,9} , 3.75%, 8/25/2055 | 976,777 | \$ 976,777 | \$ 986,534 | United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018 | GBP 250,000 | \$ 380,986 | \$ 344,394 |
| New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,9} , 3.75%, 11/25/2056 | 1,729,700 | 1,780,391 | 1,745,731 | TOTAL FOREIGN GOVERNMENT BONDS | | <u>14,855,136</u> | <u>14,155,225</u> |
| OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.646%, 7/15/2045 | 100,000 | 99,919 | 103,437 | U.S. GOVERNMENT AGENCIES | | | 6.7% |
| SCG Trust, Series 2013-SRP1, Class AJ ^{2,5} , (1 mo. LIBOR US + 2.200%), 3.788%, 11/15/2026 | 2,700,000 | 2,700,000 | 2,692,628 | MORTGAGE-BACKED SECURITIES | | | 6.7% |
| Sequoia Mortgage Trust, Series 2013-2, Class A ⁹ , 1.874%, 2/25/2043 | 640,639 | 640,625 | 600,399 | Fannie Mae, Pool #888468, 5.50%, 9/1/2021 | 227,600 | 229,823 | 234,539 |
| Sequoia Mortgage Trust, Series 2013-7, Class A ^{2,9} , 3.00%, 6/25/2043 | 594,893 | 597,927 | 573,604 | Fannie Mae, Pool #995233, 5.50%, 10/1/2021 | 13,251 | 13,358 | 13,554 |
| Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁹ , 3.00%, 6/25/2043 | 828,489 | 812,882 | 800,964 | Fannie Mae, Pool #888017, 6.00%, 11/1/2021 | 24,919 | 25,251 | 25,920 |
| Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,5} , (1 mo. LIBOR US + 1.220%), 2.808%, 11/15/2027 | 1,578,014 | 1,578,014 | 1,579,659 | Fannie Mae, Pool #995329, 5.50%, 12/1/2021 | 157,190 | 158,478 | 161,786 |
| Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,9} , 2.50%, 10/25/2056 | 2,434,439 | 2,433,163 | 2,397,759 | Fannie Mae, Pool #888136, 6.00%, 12/1/2021 | 31,101 | 31,460 | 32,377 |
| Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028 | 275,000 | 274,952 | 282,940 | Fannie Mae, Pool #888810, 5.50%, 11/1/2022 | 274,212 | 278,153 | 282,522 |
| WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,9} , 3.50%, 1/20/2045 | 942,331 | 959,827 | 929,963 | Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024 | 22,041 | 22,438 | 23,111 |
| WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,9} , 3.50%, 3/20/2045 | 857,106 | <u>878,910</u> | <u>852,051</u> | Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034 | 718,478 | 761,059 | 759,511 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | <u>48,931,325</u> | <u>48,492,891</u> | Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034 | 682,890 | 724,363 | 722,054 |
| FOREIGN GOVERNMENT BONDS | | | 2.8% | Fannie Mae, Pool #745418, 5.50%, 4/1/2036 | 633,665 | 666,038 | 696,550 |
| Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018 | CAD 300,000 | 307,002 | 238,424 | Fannie Mae, Pool #909786, 5.50%, 3/1/2037 | 130,487 | 137,918 | 142,877 |
| Canadian Government Bond (Canada), 2.75%, 6/1/2022 | CAD 360,000 | 300,092 | 289,223 | Fannie Mae, Pool #256673, 5.50%, 4/1/2037 | 582,129 | 635,293 | 639,418 |
| Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020 | 4,675,000 | 4,671,588 | 4,607,540 | Fannie Mae, Pool #933731, 5.50%, 4/1/2038 | 252,615 | 274,037 | 275,879 |
| Mexican Government Bond (Mexico), 8.00%, 6/11/2020 | MXN 5,300,000 | 438,502 | 283,657 | Fannie Mae, Pool #889576, 6.00%, 4/1/2038 | 375,385 | 402,903 | 418,963 |
| Mexican Government Bond (Mexico), 6.50%, 6/10/2021 | MXN 2,850,000 | 220,741 | 146,535 | Fannie Mae, Pool #889624, 5.50%, 5/1/2038 | 351,179 | 380,949 | 384,088 |
| Mexican Government Bond (Mexico), 6.50%, 6/9/2022 | MXN 4,000,000 | 311,335 | 203,989 | Fannie Mae, Pool #AD0119, 6.00%, 7/1/2038 | 205,066 | 219,853 | 228,847 |
| Mexican Government Bond (Mexico), 7.75%, 5/29/2031 | MXN 1,000,000 | 80,427 | 53,051 | Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038 | 82,670 | 89,220 | 92,444 |
| Province of Ontario (Canada), 2.00%, 9/27/2018 | 1,300,000 | 1,306,007 | 1,298,774 | Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039 | 374,948 | 406,702 | 411,214 |
| Province of Ontario (Canada), 1.25%, 6/17/2019 | 1,300,000 | 1,298,700 | 1,281,468 | Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039 | 227,867 | 238,895 | 248,732 |
| Singapore Government Bond (Singapore), 2.50%, 6/1/2019 | SGD 660,000 | 546,194 | 503,583 | Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039 | 160,092 | 170,418 | 175,291 |
| Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019 | 5,000,000 | 4,993,562 | 4,904,587 | Fannie Mae, Pool #AE0951, 4.50%, 2/1/2041 | 613,129 | 637,837 | 647,503 |
| | | | | Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041 | 264,246 | 275,274 | 278,905 |
| | | | | Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041 | 147,269 | 153,328 | 155,437 |
| | | | | Fannie Mae, Pool #AL7767, 4.50%, 6/1/2044 | 2,102,897 | 2,275,736 | 2,220,010 |
| | | | | Fannie Mae, Pool #AZ9215, 4.00%, 10/1/2045 | 737,589 | 779,721 | 756,827 |
| | | | | Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046 | 814,175 | 857,439 | 813,860 |
| | | | | Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046 | 1,457,607 | 1,531,340 | 1,457,042 |
| | | | | Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046 | 1,787,644 | 1,916,250 | 1,832,786 |
| | | | | Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046 | 1,004,140 | 975,435 | 973,588 |
| | | | | Fannie Mae, Pool #BD6987, 4.00%, 10/1/2046 | 1,656,782 | 1,732,199 | 1,698,804 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

| | Principal Amount ³ | Cost | Value (Note 2) | | Principal Amount ³ | Cost/ Premiums Received | Value (Note 2) |
|--|----------------------------------|--------------|-------------------|---|----------------------------------|-------------------------------|----------------------|
| U.S. GOVERNMENT AGENCIES (continued) | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| MORTGAGE-BACKED SECURITIES (continued) | | | | MORTGAGE-BACKED SECURITIES (continued) | | | |
| Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046 | 1,570,083 | \$ 1,642,951 | \$ 1,610,068 | Freddie Mac, Pool #G05900, 6.00%, 3/1/2040 | 161,855 | \$ 171,116 | \$ 181,438 |
| Fannie Mae, Pool #BD3546, 4.00%, 9/1/2047 | 784,769 | 825,922 | 807,675 | Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 158,965 | 168,258 | 178,361 |
| Fannie Mae, Pool #AL8674, 5.652%, 1/1/2049 | 2,553,082 | 2,873,022 | 2,757,338 | Freddie Mac, Pool #G06995, 6.00%, 5/1/2040 | 365,578 | 392,756 | 407,875 |
| Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 51,367 | 51,832 | 52,245 | Freddie Mac, Pool #G60183, 4.00%, 12/1/2044 | 894,280 | 945,277 | 918,195 |
| Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 33,255 | 33,728 | 34,708 | Freddie Mac, Pool #G60034, 4.50%, 2/1/2045 | 3,237,571 | 3,478,176 | 3,398,465 |
| Freddie Mac, Pool #G12655, 6.00%, 5/1/2022 | 23,054 | 23,403 | 24,029 | Freddie Mac, Pool #Q49109, 4.00%, 7/1/2047 | 1,139,338 | 1,197,980 | 1,171,433 |
| Freddie Mac, Pool #G12988, 6.00%, 1/1/2023 | 17,760 | 18,057 | 18,607 | Freddie Mac, Pool #Q50343, 4.00%, 8/1/2047 | 1,239,691 | 1,304,651 | 1,274,519 |
| Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 31,227 | 31,763 | 32,666 | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 2,435,329 | 2,613,997 | 2,561,201 |
| Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 16,591 | 16,851 | 17,267 | TOTAL U.S. GOVERNMENT AGENCIES | | 34,899,339 | 34,405,031 |
| Freddie Mac, Pool #C91754, 4.50%, 3/1/2034 | 685,442 | 726,800 | 725,008 | TOTAL INVESTMENTS IN SECURITIES - 100.0% | | 489,566,712 | 510,286,137 |
| Freddie Mac, Pool #G03332, 6.00%, 10/1/2037 | 55,061 | 58,184 | 61,613 | TOTAL OPTIONS WRITTEN — 0.0%* | | (100,313) | (156,005) |
| Freddie Mac, Pool #G03696, 5.50%, 1/1/2038 | 122,243 | 129,311 | 134,104 | | | | 100.0% |
| Freddie Mac, Pool #G04264, 5.50%, 4/1/2038 | 412,519 | 439,530 | 452,620 | TOTAL INVESTMENTS | | \$489,466,399 | \$510,130,132 |
| Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 292,445 | 309,605 | 320,766 | | | | |
| Freddie Mac, Pool #G05409, 5.50%, 3/1/2039 | 301,320 | 321,133 | 330,512 | | | | |
| Freddie Mac, Pool #G06021, 5.50%, 1/1/2040 | 118,390 | 123,868 | 129,879 | | | | |

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-traded fund

GBP - British Pound

IO - Interest only

MXN - Mexican Peso

No. - Number

SGD - Singapore Dollar

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

Investment Portfolio — February 28, 2018

Pro-Mix Moderate Term

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount(000) ³ | Value |
|--|---------------------|-----------------|----------------|-----------------------------------|---------------------------|
| Call | | | | | |
| Booking Holdings, Inc. | 5 | 03/02/2018 | \$1,880.00 | 1,017 | \$ (87,725) |
| Seattle Genetics, Inc. | 178 | 03/16/2018 | 55.00 | 961 | (36,312) |
| | | | | | <u>(124,037)</u> |
| Put | | | | | |
| Zayo Group Holdings, Inc. | 303 | 03/16/2018 | 32.50 | 1,086 | (1,515) |
| Amazon.com, Inc. | 7 | 03/23/2018 | 1,350.00 | 1,059 | (3,549) |
| Electronic Arts, Inc. | 93 | 03/23/2018 | 105.00 | 1,150 | (1,209) |
| Facebook, Inc. | 57 | 03/23/2018 | 172.50 | 1,016 | (12,255) |
| Medtronic plc | 128 | 04/06/2018 | 77.50 | 1,023 | (13,440) |
| | | | | | <u>(31,968)</u> |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN | | | | | <u>\$(156,005)</u> |

* Less than 0.01%.

¹ A factor from a third party vendor was applied to determine the security's fair value following the close of local trading.

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 \$67,262,036 or 13.2% of total investments as of February 28, 2018 (see Note A to the financial statements).

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, 2018.

⁵ Floating rate security. Rate shown is the rate in effect as of February 28, 2018.

⁶ Restricted security - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. This security was acquired on November 3, 2017 at a cost of \$198,960 (\$99.48 per share). This security has been sold under rule 144A and has been determined to be illiquid under guidelines established by the Board of Directors. This security amounts to \$200,250, or less than 0.1% of the Series' total investments as of February 28, 2018.

⁷ Illiquid security - This security was acquired on November 3, 2017 at a cost of \$198,500 (\$99.25 per share). This security has been determined to be illiquid under guidelines established by the Board of Directors. This security amounts to \$199,732 or less than 0.1% of the Series' total investments as of February 28, 2018.

⁸ A portion of this security is designated with the broker as collateral for options contracts written. As of February 28, 2018, the total value of such securities was \$4,379,203.

⁹ Variable or floating rate security, which interest rate 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, 2018.

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, 2018

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|--------|-----------|-------------------|--|--------|------------|-------------------|
| COMMON STOCKS | | | 28.7% | COMMON STOCKS (continued) | | | |
| CONSUMER DISCRETIONARY | | | 2.1% | ENERGY | | | 1.3% |
| Automobiles | | | 0.1% | Energy Equipment & Services | | | 0.6% |
| Honda Motor Co., Ltd. - ADR (Japan) | 3,634 | \$ 99,486 | \$ 131,151 | Diamond Offshore Drilling, Inc. | 10,300 | \$ 155,436 | \$ 149,350 |
| Hotels, Restaurants & Leisure | | | 0.1% | Enscoplc - Class A | 14,270 | 79,114 | 63,359 |
| McDonald's Corp. | 1,192 | 158,978 | 188,026 | Schlumberger Ltd. | 8,520 | 629,116 | 559,253 |
| Household Durables | | | 0.1% | Transocean Ltd. | 25,800 | 272,125 | 235,038 |
| Newell Brands, Inc. | 4,560 | 132,974 | 117,146 | | | 1,135,791 | 1,007,000 |
| Internet & Direct Marketing Retail | | | 1.0% | Oil, Gas & Consumable Fuels | | | 0.7% |
| Amazon.com, Inc. | 140 | 103,767 | 211,743 | BP plc - ADR (United Kingdom) | 4,155 | 129,044 | 161,463 |
| Booking Holdings, Inc. | 680 | 1,080,402 | 1,383,147 | Chevron Corp. | 1,125 | 103,519 | 125,910 |
| | | 1,184,169 | 1,594,890 | China Petroleum & Chemical Corp. - ADR (China) | 1,961 | 158,303 | 155,115 |
| Multiline Retail | | | 0.2% | Exxon Mobil Corp. | 3,785 | 290,478 | 286,676 |
| Dollar General Corp. | 1,620 | 118,049 | 153,236 | Hess Corp. | 2,975 | 135,758 | 135,124 |
| Target Corp. | 1,306 | 95,077 | 98,486 | Royal Dutch Shell plc - Class B - ADR (Netherlands) | 1,420 | 74,389 | 91,136 |
| | | 213,126 | 251,722 | TOTAL S.A. (France) ¹ | 1,140 | 51,404 | 64,842 |
| Specialty Retail | | | 0.3% | Valero Energy Corp. | 1,089 | 70,619 | 98,467 |
| Dick's Sporting Goods, Inc. | 3,850 | 134,037 | 123,277 | | | 1,013,514 | 1,118,733 |
| The Home Depot, Inc. | 1,792 | 205,730 | 326,628 | TOTAL ENERGY | | 2,149,305 | 2,125,733 |
| O'Reilly Automotive, Inc. | 425 | 100,564 | 103,781 | | | | |
| | | 440,331 | 553,686 | FINANCIALS | | | 2.0% |
| Textiles, Apparel & Luxury Goods | | | 0.3% | Banks | | | 1.5% |
| Lululemon Athletica, Inc. | 6,070 | 397,482 | 492,277 | Bank of America Corp. | 8,585 | 162,851 | 275,578 |
| NIKE, Inc. - Class B | 1,105 | 58,229 | 74,068 | BankUnited, Inc. | 1,120 | 39,080 | 45,046 |
| | | 455,711 | 566,345 | BB&T Corp. | 1,898 | 82,634 | 103,156 |
| TOTAL CONSUMER DISCRETIONARY | | 2,684,775 | 3,402,966 | Citigroup, Inc. | 3,175 | 161,728 | 239,681 |
| CONSUMER STAPLES | | | 2.7% | Fifth Third Bancorp. | 1,625 | 40,649 | 53,706 |
| Beverages | | | 1.6% | Huntington Bancshares, Inc. | 3,040 | 40,371 | 47,728 |
| Ambev S.A. - ADR (Brazil) | 96,200 | 487,504 | 649,350 | JPMorgan Chase & Co. | 6,215 | 389,924 | 717,832 |
| Anheuser-Busch InBev S.A./N.V. (Belgium) ¹ | 7,860 | 872,352 | 834,406 | KeyCorp. | 4,320 | 55,011 | 91,281 |
| Diageo plc (United Kingdom) ¹ | 22,790 | 651,362 | 773,283 | The PNC Financial Services Group, Inc. | 330 | 30,058 | 52,028 |
| PepsiCo, Inc. | 2,713 | 273,323 | 297,698 | Regions Financial Corp. | 2,770 | 39,810 | 53,766 |
| | | 2,284,541 | 2,554,737 | SunTrust Banks, Inc. | 705 | 39,740 | 49,237 |
| Food & Staples Retailing | | | 0.3% | U.S. Bancorp | 2,999 | 125,909 | 163,026 |
| CVS Health Corp. | 1,688 | 134,014 | 114,328 | Wells Fargo & Co. | 8,865 | 474,152 | 517,805 |
| Sysco Corp. | 1,296 | 67,989 | 77,306 | | | 1,681,917 | 2,409,870 |
| Walmart, Inc. | 3,708 | 249,978 | 333,757 | Capital Markets | | | 0.3% |
| | | 451,981 | 525,391 | Apollo Global Management, LLC - Class A | 1,890 | 60,365 | 61,992 |
| Food Products | | | 0.2% | Ares Management LP | 1,890 | 41,885 | 46,116 |
| Campbell Soup Co. | 2,365 | 139,327 | 101,813 | BlackRock, Inc. | 610 | 185,138 | 335,152 |
| General Mills, Inc. | 1,324 | 74,530 | 66,928 | The Blackstone Group LP | 1,855 | 61,198 | 63,070 |
| J&J Snack Foods Corp. | 625 | 65,416 | 83,956 | | | 348,586 | 506,330 |
| Mondelez International, Inc. - Class A | 1,915 | 84,339 | 84,069 | Insurance | | | 0.2% |
| | | 363,612 | 336,766 | The Allstate Corp. | 435 | 40,455 | 40,133 |
| Household Products | | | 0.1% | American International Group, Inc. | 670 | 40,466 | 38,418 |
| Colgate-Palmolive Co. | 1,629 | 104,308 | 112,352 | Arthur J Gallagher & Co. | 690 | 44,352 | 47,686 |
| Kimberly-Clark Corp. | 744 | 99,805 | 82,525 | Chubb Ltd. | 455 | 66,666 | 64,574 |
| | | 204,113 | 194,877 | Lincoln National Corp. | 580 | 44,158 | 44,179 |
| Personal Products | | | 0.5% | Old Republic International Corp. | 2,090 | 40,150 | 41,863 |
| Unilever plc - ADR (United Kingdom) | 14,400 | 661,932 | 743,040 | Principal Financial Group, Inc. | 640 | 30,596 | 39,891 |
| TOTAL CONSUMER STAPLES | | 3,966,179 | 4,354,811 | Willis Towers Watson plc | 290 | 45,137 | 45,791 |
| | | | | | | 351,980 | 362,535 |
| | | | | TOTAL FINANCIALS | | 2,382,483 | 3,278,735 |
| | | | | HEALTH CARE | | | 6.3% |
| | | | | Biotechnology | | | 2.5% |
| | | | | AbbVie, Inc. | 2,572 | 158,969 | 297,915 |
| | | | | Amgen, Inc. | 1,120 | 181,081 | 205,822 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|--------|------------|-------------------|---|--------|-----------|-------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| HEALTH CARE (continued) | | | | INDUSTRIALS (continued) | | | |
| Biotechnology (continued) | | | | Electrical Equipment (continued) | | | |
| Biogen, Inc. | 1,460 | \$ 395,053 | \$ 421,925 | Eaton Corp. plc..... | 1,114 | \$ 82,587 | \$ 89,900 |
| BioMarin Pharmaceutical, Inc. | 6,820 | 576,285 | 553,580 | Emerson Electric Co..... | 1,413 | 67,437 | 100,408 |
| Gilead Sciences, Inc. | 2,051 | 135,889 | 161,475 | | | 236,463 | 301,605 |
| Incyte Corp. | 4,570 | 516,113 | 389,181 | | | | |
| Regeneron Pharmaceuticals, Inc. | 2,510 | 1,022,773 | 804,304 | Industrial Conglomerates | | | 0.4% |
| Seattle Genetics, Inc. | 11,910 | 637,248 | 643,140 | 3M Co. | 1,599 | 225,198 | 376,581 |
| Vertex Pharmaceuticals, Inc. | 3,060 | 369,757 | 508,052 | General Electric Co..... | 2,775 | 68,599 | 39,155 |
| | | 3,993,168 | 3,985,394 | Honeywell International, Inc..... | 1,204 | 152,783 | 181,936 |
| | | | | | | 446,580 | 597,672 |
| Health Care Equipment & Supplies | | | 0.6% | Machinery | | | 0.1% |
| Koninklijke Philips N.V. - NY Shares (Netherlands) | 2,193 | 71,703 | 83,466 | Mueller Water Products, Inc. - Class A . | 7,260 | 83,788 | 79,860 |
| Medtronic plc | 11,246 | 861,708 | 898,443 | | | | |
| | | 933,411 | 981,909 | Professional Services | | | 0.2% |
| | | | | Equifax, Inc..... | 3,340 | 372,593 | 377,420 |
| Health Care Providers & Services | | | 0.8% | Road & Rail | | | 0.3% |
| DaVita, Inc. | 13,140 | 794,975 | 946,343 | Genesee & Wyoming, Inc. - Class A.... | 3,820 | 279,448 | 265,605 |
| Express Scripts Holding Co..... | 3,980 | 275,838 | 300,291 | Kansas City Southern | 1,210 | 101,511 | 124,678 |
| | | 1,070,813 | 1,246,634 | Union Pacific Corp. | 1,307 | 112,452 | 170,237 |
| | | | | | | 493,411 | 560,520 |
| Pharmaceuticals | | | 2.4% | TOTAL INDUSTRIALS | | 3,020,394 | 3,840,262 |
| AstraZeneca plc (United Kingdom) ¹ ... | 1,290 | 87,350 | 84,434 | | | | |
| Bristol-Myers Squibb Co. | 7,435 | 405,072 | 492,197 | INFORMATION TECHNOLOGY | | | 7.3% |
| Eli Lilly & Co. | 1,055 | 81,747 | 81,256 | Communications Equipment | | | 0.2% |
| Johnson & Johnson..... | 8,956 | 846,726 | 1,163,205 | Cisco Systems, Inc..... | 6,819 | 182,417 | 305,354 |
| Merck & Co., Inc. | 11,630 | 659,492 | 630,579 | | | | |
| Novartis AG - ADR (Switzerland) | 10,600 | 787,190 | 883,510 | Internet Software & Services | | | 1.8% |
| Perrigo Co. plc | 965 | 91,307 | 78,609 | Alibaba Group Holding Ltd. - ADR | | | |
| Pfizer, Inc. | 8,125 | 263,687 | 295,019 | (China) | 2,480 | 461,700 | 461,627 |
| Sanofi - ADR (France) | 4,307 | 206,587 | 169,050 | Alphabet, Inc. - Class A | 290 | 161,971 | 320,137 |
| Sanofi (France) ¹ | 943 | 94,095 | 74,450 | Alphabet, Inc. - Class C | 295 | 152,211 | 325,895 |
| | | 3,523,253 | 3,952,309 | Facebook, Inc. - Class A..... | 7,680 | 1,059,112 | 1,369,498 |
| TOTAL HEALTH CARE | | 9,520,645 | 10,166,246 | Tencent Holdings Ltd. - Class H | | | |
| | | | | (China) ¹ | 6,520 | 202,794 | 356,700 |
| | | | | | | 2,037,788 | 2,833,857 |
| INDUSTRIALS | | | 2.4% | IT Services | | | 1.4% |
| Aerospace & Defense | | | 0.5% | Automatic Data Processing, Inc..... | 913 | 72,883 | 105,287 |
| The Boeing Co..... | 857 | 116,370 | 310,414 | Broadridge Financial Solutions, Inc..... | 545 | 28,621 | 54,707 |
| Lockheed Martin Corp..... | 512 | 104,114 | 180,449 | Euronet Worldwide, Inc. | 4,295 | 391,187 | 364,517 |
| Raytheon Co. | 632 | 67,696 | 137,466 | Infosys Ltd. - ADR (India) | 5,114 | 73,652 | 90,313 |
| United Technologies Corp. | 1,283 | 121,277 | 172,871 | International Business Machines Corp.. | 1,402 | 211,567 | 218,474 |
| | | 409,457 | 801,200 | InterXion Holding N.V. - ADR | | | |
| | | | | (Netherlands) | 1,320 | 46,131 | 74,316 |
| Air Freight & Logistics | | | 0.4% | Mastercard, Inc. - Class A | 4,160 | 388,470 | 731,162 |
| FedEx Corp..... | 1,800 | 346,628 | 443,538 | Visa, Inc. - Class A | 5,580 | 387,385 | 686,005 |
| United Parcel Service, Inc. - Class B ... | 1,500 | 147,203 | 156,615 | | | 1,599,896 | 2,324,781 |
| | | 493,831 | 600,153 | Semiconductors & Semiconductor Equipment | | | 2.5% |
| | | | | Intel Corp..... | 9,113 | 331,946 | 449,180 |
| Airlines | | | 0.1% | Qorvo, Inc. | 15,450 | 1,115,718 | 1,246,970 |
| Delta Air Lines, Inc. | 1,290 | 65,041 | 69,531 | QUALCOMM, Inc..... | 2,547 | 131,618 | 165,555 |
| Southwest Airlines Co. | 1,145 | 63,226 | 66,227 | Skyworks Solutions, Inc. | 10,970 | 941,804 | 1,198,472 |
| | | 128,267 | 135,758 | Taiwan Semiconductor Manufacturing | | | |
| | | | | Co. Ltd. - ADR (Taiwan)..... | 7,275 | 204,328 | 315,371 |
| Commercial Services & Supplies | | | 0.2% | Texas Instruments, Inc. | 6,350 | 587,262 | 688,022 |
| Covanta Holding Corp. | 5,930 | 88,822 | 88,654 | | | 3,312,676 | 4,063,570 |
| Waste Management, Inc. | 2,542 | 197,833 | 219,425 | Software | | | 1.3% |
| | | 286,655 | 308,079 | Electronic Arts, Inc. | 4,370 | 309,502 | 540,569 |
| | | | | Microsoft Corp. | 10,155 | 677,553 | 952,234 |
| Construction & Engineering | | | 0.0%* | ServiceNow, Inc. | 3,770 | 412,404 | 607,008 |
| Comfort Systems USA, Inc..... | 1,900 | 69,349 | 77,995 | | | 1,399,459 | 2,099,811 |
| | | | | Electrical Equipment | | | 0.2% |
| ABB Ltd. (Asea Brown Boveri) - ADR (Switzerland) | 4,582 | 86,439 | 111,297 | | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) |
|--|--------|-----------|-------------------|
| COMMON STOCKS (continued) | | | |
| INFORMATION TECHNOLOGY (continued) | | | |
| Technology Hardware, Storage & Peripherals 0.1% | | | |
| Apple, Inc. | 855 | \$ 97,958 | \$ 152,293 |
| TOTAL INFORMATION TECHNOLOGY | | 8,630,194 | 11,779,666 |
| MATERIALS 1.5% | | | |
| Chemicals 0.3% | | | |
| DowDuPont, Inc. | 2,386 | 105,054 | 167,736 |
| FMC Corp. | 1,515 | 93,176 | 118,897 |
| LyondellBasell Industries N.V. - Class A | 930 | 77,338 | 100,645 |
| RPM International, Inc. | 1,850 | 88,696 | 92,075 |
| | | 364,264 | 479,353 |
| Construction Materials 0.1% | | | |
| CRH plc - ADR (Ireland) | 2,179 | 75,308 | 72,125 |
| Containers & Packaging 0.9% | | | |
| Ball Corp. | 15,485 | 637,556 | 618,626 |
| Graphic Packaging Holding Co. | 10,300 | 133,993 | 157,693 |
| Sealed Air Corp. | 11,655 | 531,017 | 493,822 |
| Sonoco Products Co. | 2,630 | 130,555 | 126,161 |
| | | 1,433,121 | 1,396,302 |
| Metals & Mining 0.2% | | | |
| Antofagasta plc (Chile) ¹ | 8,580 | 91,854 | 102,004 |
| Lundin Mining Corp. (Canada) | 14,550 | 84,781 | 94,679 |
| Southern Copper Corp. (Peru) | 3,480 | 135,279 | 183,500 |
| | | 311,914 | 380,183 |
| TOTAL MATERIALS | | 2,184,607 | 2,327,963 |
| REAL ESTATE 2.6% | | | |
| Equity Real Estate Investment Trusts (REITs) 2.6% | | | |
| Acadia Realty Trust | 770 | 21,428 | 18,542 |
| Agree Realty Corp. | 340 | 13,101 | 16,014 |
| Alexandria Real Estate Equities, Inc. ... | 390 | 39,981 | 47,311 |
| American Campus Communities, Inc. ... | 985 | 42,098 | 35,933 |
| American Homes 4 Rent - Class A | 2,825 | 53,789 | 54,212 |
| Americold Realty Trust | 1,205 | 21,281 | 21,690 |
| Apartment Investment & Management Co. - Class A | 1,570 | 65,154 | 60,696 |
| AvalonBay Communities, Inc. | 480 | 82,121 | 74,890 |
| Axiare Patrimonio SOCIMI S.A. (Spain) ¹ | 720 | 9,613 | 13,976 |
| Bluerock Residential Growth REIT, Inc. | 1,480 | 17,199 | 11,144 |
| Boston Properties, Inc. | 635 | 80,098 | 75,482 |
| Brandywine Realty Trust | 1,895 | 30,092 | 29,676 |
| Camden Property Trust | 395 | 34,128 | 31,485 |
| CatchMark Timber Trust, Inc. - Class A | 13,665 | 150,606 | 178,738 |
| Chesapeake Lodging Trust | 1,335 | 37,262 | 34,523 |
| Colony NorthStar, Inc. - Class A | 11,662 | 151,543 | 90,730 |
| Columbia Property Trust, Inc. | 950 | 24,407 | 19,788 |
| Community Healthcare Trust, Inc. | 4,573 | 83,444 | 107,648 |
| CoreCivic, Inc. | 4,755 | 132,727 | 98,856 |
| Cousins Properties, Inc. | 9,210 | 81,213 | 76,811 |
| Crown Castle International Corp. | 1,455 | 142,544 | 160,137 |
| CubeSmart | 2,765 | 77,275 | 74,130 |
| Digital Realty Trust, Inc. | 1,335 | 126,911 | 134,354 |
| EastGroup Properties, Inc. | 150 | 11,846 | 12,155 |
| Education Realty Trust, Inc. | 375 | 14,434 | 11,678 |
| Equinix, Inc. | 515 | 178,624 | 201,932 |
| Equity Commonwealth | 855 | 26,714 | 25,154 |

| | Shares | Cost | Value (Note A) |
|---|--------|-----------|-------------------|
| COMMON STOCKS (continued) | | | |
| REAL ESTATE (continued) | | | |
| Equity Real Estate Investment Trusts (REITs) (continued) | | | |
| Equity LifeStyle Properties, Inc. | 465 | \$ 29,978 | \$ 39,344 |
| Equity Residential. | 950 | 63,234 | 53,418 |
| Essex Property Trust, Inc. | 70 | 16,244 | 15,668 |
| Extra Space Storage, Inc. | 655 | 54,222 | 55,708 |
| First Industrial Realty Trust, Inc. | 1,885 | 60,450 | 52,837 |
| Forest City Realty Trust, Inc. - Class A .. | 1,410 | 33,344 | 29,991 |
| Getty Realty Corp. | 1,310 | 36,326 | 30,916 |
| GGP, Inc. | 1,950 | 45,372 | 41,282 |
| Global Medical REIT, Inc. | 6,990 | 63,999 | 45,435 |
| HCP, Inc. | 2,475 | 71,699 | 53,559 |
| Healthcare Trust of America, Inc. - Class A | 1,305 | 36,440 | 32,429 |
| Hibernia REIT plc (Ireland) ¹ | 17,145 | 23,487 | 29,702 |
| Host Hotels & Resorts, Inc. | 1,655 | 26,855 | 30,717 |
| Independence Realty Trust, Inc. | 2,410 | 25,409 | 20,533 |
| Invitation Homes, Inc. | 2,111 | 42,524 | 45,914 |
| Lamar Advertising Co. - Class A | 960 | 63,952 | 63,811 |
| LaSalle Hotel Properties. | 785 | 22,937 | 19,256 |
| Life Storage, Inc. | 295 | 31,229 | 23,175 |
| The Macerich Co. | 385 | 24,324 | 22,692 |
| Mid-America Apartment Communities, Inc. | 565 | 54,168 | 48,488 |
| National Retail Properties, Inc. | 865 | 34,550 | 32,213 |
| Outfront Media, Inc. | 2,775 | 68,137 | 56,915 |
| Physicians Realty Trust | 3,465 | 57,958 | 49,792 |
| Plymouth Industrial REIT, Inc. | 480 | 8,716 | 8,050 |
| Prologis, Inc. | 2,245 | 110,461 | 136,227 |
| Public Storage | 245 | 52,336 | 47,638 |
| Regency Centers Corp. | 585 | 36,123 | 33,994 |
| Rexford Industrial Realty, Inc. | 585 | 11,423 | 15,795 |
| Simon Property Group, Inc. | 1,040 | 188,713 | 159,650 |
| STAG Industrial, Inc. | 3,425 | 92,650 | 77,987 |
| STORE Capital Corp. | 1,375 | 37,087 | 32,780 |
| Sun Communities, Inc. | 475 | 38,369 | 41,591 |
| Sunstone Hotel Investors, Inc. | 2,055 | 33,535 | 29,654 |
| Taubman Centers, Inc. | 200 | 11,264 | 11,692 |
| Terreno Realty Corp. | 480 | 11,158 | 15,989 |
| UDR, Inc. | 1,200 | 42,177 | 40,344 |
| UMH Properties, Inc. | 1,720 | 26,550 | 20,072 |
| Unibail-Rodamco S.E. (France) ¹ | 190 | 49,007 | 44,208 |
| Urban Edge Properties | 2,580 | 65,677 | 55,676 |
| Ventas, Inc. | 530 | 28,127 | 25,610 |
| VEREIT, Inc. | 4,520 | 36,763 | 30,962 |
| Vornado Realty Trust | 880 | 68,172 | 58,494 |
| Welltower, Inc. | 675 | 43,708 | 35,438 |
| Weyerhaeuser Co. | 17,055 | 503,386 | 597,437 |
| TOTAL REAL ESTATE | | 4,231,873 | 4,130,768 |
| TELECOMMUNICATION SERVICES 0.4% | | | |
| Diversified Telecommunication Services 0.3% | | | |
| Zayo Group Holdings, Inc. | 13,010 | 412,389 | 466,408 |
| Wireless Telecommunication Services 0.1% | | | |
| NTT DOCOMO, Inc. - ADR (Japan) ... | 6,818 | 128,193 | 174,132 |
| TOTAL TELECOMMUNICATION SERVICES | | 540,582 | 640,540 |
| UTILITIES 0.1% | | | |
| Electric Utilities 0.1% | | | |
| Eversource Energy | 1,180 | 53,743 | 67,260 |
| Exelon Corp. | 1,255 | 38,506 | 46,485 |
| | | 92,249 | 113,745 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Shares/ Principal Amount ³ | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) | | |
|--|---|------------|-------------------|---|----------------------------------|------------|-------------------|-----------|-----------|
| COMMON STOCKS (continued) | | | | CORPORATE BONDS (continued) | | | | | |
| UTILITIES (continued) | | | | NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | | |
| Independent Power and Renewable Electricity Producers 0.0%* | | | | CONSUMER STAPLES 0.9% | | | | | |
| Pattern Energy Group, Inc. - Class A ... | 2,135 | \$ 45,605 | \$ 39,647 | Beverages 0.8% | | | | | |
| Multi-Utilities 0.0%* | | | | Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039 | | | | | |
| CMS Energy Corp. | 1,770 | 57,917 | 75,137 | 580,000 | \$ 874,246 | \$ 870,714 | | | |
| TOTAL UTILITIES | | | | PepsiCo, Inc., 3.10%, 7/17/2022 | | | | | |
| | | 195,771 | 228,529 | 491,000 | 507,967 | 493,749 | | | |
| TOTAL COMMON STOCKS | | | | | | | | | |
| | | 39,506,808 | 46,276,219 | | | | | | |
| CORPORATE BONDS 25.7% | | | | Food & Staples Retailing 0.1% | | | | | |
| NON-CONVERTIBLE CORPORATE BONDS 25.7% | | | | C&S Group Enterprises LLC ² , 5.375%, 7/15/2022 | | | | | |
| CONSUMER DISCRETIONARY 3.3% | | | | 100,000 | | | | 96,376 | 94,875 |
| Auto Components 0.5% | | | | TOTAL CONSUMER STAPLES | | | | | |
| Airxcel, Inc. ² , 8.50%, 2/15/2022 | 94,000 | 95,023 | 97,878 | 1,478,589 | | | | 1,459,338 | |
| Magna International, Inc. (Canada), 4.15%, 10/1/2025 | 650,000 | 694,491 | 668,245 | ENERGY 3.8% | | | | | |
| | | 789,514 | 766,123 | Energy Equipment & Services 0.0%* | | | | | |
| Automobiles 0.3% | | | | Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025 | | | | | |
| Ford Motor Credit Co. LLC, 3.47%, 4/5/2021 | 450,000 | 449,946 | 450,392 | 75,000 | 75,939 | 72,469 | | | |
| Household Durables 0.6% | | | | Oil, Gas & Consumable Fuels 3.8% | | | | | |
| Century Communities, Inc., 5.875%, 7/15/2025 | 95,000 | 95,280 | 94,287 | Boardwalk Pipelines LP, 5.95%, 6/1/2026 | | | | | |
| Meritage Homes Corp., 5.125%, 6/6/2027 | 50,000 | 50,141 | 49,375 | 600,000 | 671,131 | 649,178 | | | |
| NVR, Inc., 3.95%, 9/15/2022 | 670,000 | 678,813 | 686,236 | Cheniere Corpus Christi Holdings, LLC, 7.00%, 6/30/2024 | | | | | |
| TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 | 50,000 | 49,755 | 50,125 | 140,000 | 141,298 | 156,660 | | | |
| TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 | 45,000 | 47,818 | 46,350 | Cheniere Energy Partners LP ² , 5.25%, 10/1/2025 | | | | | |
| Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 | 70,000 | 67,878 | 70,700 | 70,000 | 70,751 | 70,700 | | | |
| Weekley Homes LLC - Weekley Finance Corp. ² , 6.625%, 8/15/2025 .. | 75,000 | 73,386 | 74,978 | ConocoPhillips Co., 3.35%, 11/15/2024 | | | | | |
| | | 1,063,071 | 1,072,051 | 606,000 | 601,219 | 602,371 | | | |
| Internet & Direct Marketing Retail 0.8% | | | | Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 | | | | | |
| Amazon.com, Inc. ² , 3.15%, 8/22/2027 .. | 460,000 | 459,809 | 443,382 | 100,000 | 99,562 | 100,250 | | | |
| Booking Holdings Inc., 3.60%, 6/1/2026 | 930,000 | 963,354 | 908,362 | Enbridge, Inc. (Canada), 3.70%, 7/15/2027 | | | | | |
| | | 1,423,163 | 1,351,744 | 485,000 | 486,583 | 467,872 | | | |
| Media 0.8% | | | | GasLog Ltd. (Monaco), 8.875%, 3/22/2022 | | | | | |
| Comcast Corp., 4.40%, 8/15/2035 | 420,000 | 443,926 | 426,887 | 65,000 | 65,710 | 68,656 | | | |
| CSC Holdings, LLC, 5.25%, 6/1/2024 .. | 95,000 | 97,597 | 91,438 | Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 | | | | | |
| Discovery Communications LLC, 3.95%, 3/20/2028 | 700,000 | 699,745 | 671,853 | 60,000 | 60,301 | 61,050 | | | |
| DISH DBS Corp., 5.875%, 7/15/2022 .. | 25,000 | 25,787 | 24,375 | Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025 .. | | | | | |
| Sirius XM Radio, Inc. ² , 3.875%, 8/1/2022 | 20,000 | 20,149 | 19,600 | 95,000 | 95,244 | 90,250 | | | |
| UPCB Finance IV Ltd. (Netherlands) ² , 5.375%, 1/15/2025 | 40,000 | 40,689 | 39,550 | Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024 | | | | | |
| | | 1,327,893 | 1,273,703 | 880,000 | 873,458 | 894,427 | | | |
| Multiline Retail 0.3% | | | | Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | | | | | |
| Dollar General Corp., 3.25%, 4/15/2023 | 450,000 | 441,829 | 446,112 | 740,000 | 896,509 | 890,653 | | | |
| Textiles, Apparel & Luxury Goods 0.0%* | | | | Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048 | | | | | |
| Hanesbrands, Inc. ² , 4.875%, 5/15/2026. | 45,000 | 45,990 | 44,212 | 460,000 | 461,149 | 448,454 | | | |
| TOTAL CONSUMER DISCRETIONARY | | | | Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020 | | | | | |
| | | 5,541,406 | 5,404,337 | 95,000 | 99,424 | 98,681 | | | |
| | | | | Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | | | | | |
| | | | | 410,000 | | | | 458,689 | 447,682 |
| | | | | SemGroup Corp., 6.375%, 3/15/2025 .. | | | | | |
| | | | | 85,000 | | | | 83,820 | 83,725 |
| | | | | Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025 | | | | | |
| | | | | 50,000 | | | | 50,479 | 48,875 |
| | | | | Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025 .. | | | | | |
| | | | | 45,000 | | | | 45,671 | 45,338 |
| | | | | Southwestern Energy Co., 6.70%, 1/23/2025 | | | | | |
| | | | | 70,000 | | | | 67,798 | 68,600 |
| | | | | Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024 | | | | | |
| | | | | 105,000 | | | | 106,071 | 108,148 |
| | | | | Williams Partners LP, 3.75%, 6/15/2027 | | | | | |
| | | | | 670,000 | | | | 669,458 | 647,567 |
| | | | | | | | | 6,104,325 | 6,049,137 |
| | | | | TOTAL ENERGY | | | | 6,180,264 | 6,121,606 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS | | | 9.1% |
| Banks | | | 6.0% |
| Bank of America Corp., 4.00%, 1/22/2025 | 706,000 | \$ 709,440 | \$ 709,047 |
| Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021 | 378,000 | 448,059 | 450,268 |
| Citigroup, Inc., 3.875%, 3/26/2025 | 900,000 | 908,987 | 893,754 |
| Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028 | 460,000 | 456,424 | 436,598 |
| JPMorgan Chase & Co. ⁴ , (3 mo. LIBOR US + 0.935%), 2.776%, 4/25/2023 | 920,000 | 920,684 | 900,686 |
| Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021 | 1,800,000 | 1,796,251 | 1,734,568 |
| Landwirtschaftliche Rentenbank (Germany) ² , 2.375%, 2/21/2020 | 1,200,000 | 1,199,774 | 1,198,388 |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025 | 893,000 | 903,301 | 903,635 |
| National Bank of Canada (Canada) ² , 1.40%, 4/20/2018 | 1,650,000 | 1,649,957 | 1,648,586 |
| Popular, Inc., 7.00%, 7/1/2019 | 95,000 | 94,081 | 97,850 |
| Royal Bank of Canada (Canada), 3.77%, 3/30/2018 | CAD 125,000 | 124,927 | 97,594 |
| Santander Holdings USA, Inc. ² , 3.40%, 1/18/2023 | 640,000 | 639,272 | 625,801 |
| | | 9,851,157 | 9,696,775 |
| Capital Markets | | | 1.5% |
| E*TRADE Financial Corp., 2.95%, 8/24/2022 | 460,000 | 460,751 | 448,165 |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025 | 440,000 | 449,612 | 443,522 |
| LPL Holdings, Inc. ² , 5.75%, 9/15/2025 | 60,000 | 60,340 | 60,750 |
| Morgan Stanley ⁵ , (3 mo. LIBOR US + 1.220%), 3.011%, 5/8/2024 | 715,000 | 715,000 | 732,732 |
| Morgan Stanley, 5.00%, 11/24/2025 | 630,000 | 679,699 | 670,349 |
| | | 2,365,402 | 2,355,518 |
| Consumer Finance | | | 0.1% |
| Ally Financial, Inc., 3.50%, 1/27/2019 .. | 40,000 | 40,389 | 40,142 |
| Navient Corp., 6.125%, 3/25/2024 | 60,000 | 50,998 | 60,600 |
| SLM Corp., 5.125%, 4/5/2022 | 80,000 | 82,855 | 82,000 |
| | | 174,242 | 182,742 |
| Diversified Financial Services | | | 0.1% |
| Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.375%, 12/15/2022 | 100,000 | 102,385 | 101,500 |
| Insurance | | | 1.4% |
| American International Group, Inc., 4.125%, 2/15/2024 | 650,000 | 681,845 | 666,605 |
| Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024 | 1,060,000 | 1,143,537 | 1,127,811 |
| Prudential Financial, Inc. ⁴ , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042 | 455,000 | 487,772 | 488,556 |
| | | 2,313,154 | 2,282,972 |
| Thriffs & Mortgage Finance | | | 0.0%* |
| Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021 | 75,000 | 71,844 | 76,500 |
| TOTAL FINANCIALS | | 14,878,184 | 14,696,007 |

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| HEALTH CARE | | | 0.2% |
| Biotechnology | | | 0.0%* |
| AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023 | 55,000 | \$ 50,625 | \$ 54,244 |
| Health Care Equipment & Supplies | | | 0.1% |
| Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025 | 70,000 | 70,234 | 69,825 |
| Health Care Providers & Services | | | 0.1% |
| DaVita, Inc., 5.00%, 5/1/2025 | 70,000 | 70,642 | 68,688 |
| Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018 .. | 40,000 | 40,983 | 40,770 |
| HCA Healthcare, Inc., 6.25%, 2/15/2021 | 25,000 | 26,810 | 26,312 |
| Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022 | 50,000 | 50,058 | 49,625 |
| | | 188,493 | 185,395 |
| TOTAL HEALTH CARE | | 309,352 | 309,464 |
| INDUSTRIALS | | | 0.8% |
| Airlines | | | 0.1% |
| Allegiant Travel Co., 5.50%, 7/15/2019 | 50,000 | 49,865 | 51,063 |
| American Airlines Group, Inc. ² , 5.50%, 10/1/2019 | 50,000 | 51,065 | 51,000 |
| | | 100,930 | 102,063 |
| Construction & Engineering | | | 0.0%* |
| Tutor Perini Corp. ² , 6.875%, 5/1/2025 .. | 75,000 | 76,288 | 78,750 |
| Machinery | | | 0.0%* |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 | 50,000 | 49,460 | 50,375 |
| Marine | | | 0.1% |
| Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 | 105,000 | 106,740 | 106,575 |
| Trading Companies & Distributors | | | 0.6% |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 | 875,000 | 912,449 | 901,621 |
| Aircastle Ltd., 6.25%, 12/1/2019 | 25,000 | 26,371 | 26,031 |
| International Lease Finance Corp., 6.25%, 5/15/2019 | 50,000 | 51,514 | 51,863 |
| Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023 | 40,000 | 40,000 | 38,600 |
| | | 1,030,334 | 1,018,115 |
| TOTAL INDUSTRIALS | | 1,363,752 | 1,355,878 |
| INFORMATION TECHNOLOGY | | | 2.1% |
| Communications Equipment | | | 0.1% |
| Hughes Satellite Systems Corp., 5.25%, 8/1/2026 | 100,000 | 99,773 | 97,500 |
| Internet Software & Services | | | 0.9% |
| Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | 720,000 | 719,647 | 687,046 |
| Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028 | 700,000 | 699,826 | 679,781 |
| | | 1,419,473 | 1,366,827 |
| Semiconductors & Semiconductor Equipment | | | 0.6% |
| Applied Materials, Inc., 3.30%, 4/1/2027 | 930,000 | 954,026 | 910,535 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INFORMATION TECHNOLOGY (continued) | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 ... | 80,000 | \$ 76,883 | \$ 77,400 |
| | | 1,030,909 | 987,935 |
| Software | | | 0.5% |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 | 910,000 | 904,611 | 876,981 |
| TOTAL INFORMATION TECHNOLOGY | | 3,454,766 | 3,329,243 |
| MATERIALS | | | |
| Chemicals | | | |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022 | 85,000 | 85,000 | 86,275 |
| Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020 | 489,000 | 498,920 | 492,769 |
| | | 583,920 | 579,044 |
| Metals & Mining | | | 1.6% |
| Anglo American Capital plc (United Kingdom) ² , 9.375%, 4/8/2019 | 40,000 | 43,122 | 42,900 |
| Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027 | 910,000 | 912,094 | 882,032 |
| Corp Nacional del Cobre de Chile (Chile) ² , 3.625%, 8/1/2027 | 910,000 | 909,882 | 879,160 |
| Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022 | 135,000 | 135,123 | 135,547 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.125%, 11/1/2022 | 155,000 | 157,911 | 160,022 |
| Southern Copper Corp. (Peru), 3.875%, 4/23/2025 | 440,000 | 439,494 | 441,242 |
| Techniplas LLC ² , 10.00%, 5/1/2020 | 85,000 | 82,559 | 69,700 |
| | | 2,680,185 | 2,610,603 |
| Paper & Forest Products | | | 0.3% |
| Domtar Corp., 4.40%, 4/1/2022 | 483,000 | 502,352 | 499,308 |
| TOTAL MATERIALS | | 3,766,457 | 3,688,955 |
| REAL ESTATE | | | |
| Equity Real Estate Investment Trusts (REITS) | | | |
| American Tower Corp., 3.30%, 2/15/2021 | 900,000 | 921,290 | 902,342 |
| Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025 | 50,000 | 50,608 | 50,625 |
| GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020 | 115,000 | 113,991 | 113,678 |
| iStar, Inc., 5.25%, 9/15/2022 | 75,000 | 75,518 | 73,688 |
| Starwood Property Trust, Inc. ² , 4.75%, 3/15/2025 | 65,000 | 64,399 | 63,050 |
| | | 1,225,806 | 1,203,383 |
| Real Estate Management & Development | | | 0.3% |
| American Homes 4 Rent LP, 4.25%, 2/15/2028 | 470,000 | 466,086 | 462,594 |
| TOTAL REAL ESTATE | | 1,691,892 | 1,665,977 |
| TELECOMMUNICATION SERVICES | | | |
| Diversified Telecommunication Services | | | |
| AT&T, Inc., 3.90%, 8/14/2027 | 930,000 | 932,755 | 923,570 |

| | Principal Amount ³ | Cost | Value (Note A) |
|---|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| TELECOMMUNICATION SERVICES (continued) | | | |
| Diversified Telecommunication Services (continued) | | | |
| Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022 | 195,000 | \$ 182,161 | \$ 193,108 |
| Verizon Communications, Inc., 4.125%, 3/16/2027 | 890,000 | 892,472 | 904,081 |
| | | 2,007,388 | 2,020,759 |
| Wireless Telecommunication Services | | | 0.0%* |
| Sprint Communications, Inc. ² , 9.00%, 11/15/2018 | 25,000 | 26,194 | 25,938 |
| Sprint Communications, Inc., 7.00%, 8/15/2020 | 25,000 | 27,108 | 26,156 |
| | | 53,302 | 52,094 |
| TOTAL TELECOMMUNICATION SERVICES | | 2,060,690 | 2,072,853 |
| UTILITIES | | | |
| Independent Power and Renewable Electricity Producers | | | |
| Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019 | 450,000 | 448,555 | 469,125 |
| Water Utilities | | | 0.6% |
| American Water Capital Corp., 2.95%, 9/1/2027 | 960,000 | 957,235 | 917,730 |
| TOTAL UTILITIES | | 1,405,790 | 1,386,855 |
| TOTAL CORPORATE BONDS | | 42,131,142 | 41,490,513 |
| U.S. TREASURY SECURITIES | | | |
| U.S. TREASURY BONDS | | | |
| U.S. Treasury Bond, 6.25%, 5/15/2030 . | 1,259,000 | 1,746,924 | 1,689,568 |
| U.S. Treasury Bond, 4.75%, 2/15/2037 . | 2,046,000 | 2,876,304 | 2,565,252 |
| U.S. Treasury Bond, 2.50%, 2/15/2045 . | 1,420,000 | 1,336,366 | 1,257,144 |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 | 985,173 | 918,860 | 941,916 |
| TOTAL U.S. TREASURY BONDS | | 6,878,454 | 6,453,880 |
| U.S. TREASURY NOTES | | | |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 | 1,638,754 | 1,642,628 | 1,633,437 |
| U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023 | 927,477 | 933,994 | 910,087 |
| U.S. Treasury Note ⁶ , 1.375%, 11/30/2018 | 1,000,000 | 997,901 | 995,273 |
| U.S. Treasury Note, 1.625%, 4/30/2019 | 9,946,000 | 9,939,014 | 9,887,723 |
| U.S. Treasury Note, 1.375%, 4/30/2020 | 5,127,000 | 5,106,621 | 5,025,261 |
| U.S. Treasury Note, 1.375%, 4/30/2021 | 5,210,000 | 5,163,111 | 5,037,215 |
| U.S. Treasury Note, 1.625%, 5/15/2026 | 1,600,000 | 1,452,105 | 1,455,813 |
| U.S. Treasury Note, 2.375%, 5/15/2027 | 1,500,000 | 1,434,513 | 1,438,652 |
| TOTAL U.S. TREASURY NOTES | | 26,669,887 | 26,383,461 |
| TOTAL U.S. TREASURY SECURITIES | | 33,548,341 | 32,837,341 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Principal Amount ³ | Cost | Value (Note A) | | Principal Amount ³ | Cost | Value (Note A) | |
|---|----------------------------------|------------------|-------------------|---|--|-----------|-------------------|--|
| ASSET-BACKED SECURITIES | | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES | | | |
| | | | 5.0% | | | | 9.4% | |
| Capital One Multi-Asset Execution Trust, Series 2016, Class A4, 1.330%, 6/15/2022..... | 350,000 | \$ 346,813 | \$ 343,721 | Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029..... | 39,596 | \$ 39,596 | \$ 40,156 | |
| CarMax Auto Owner Trust, Series 2017-3, Class A3, 1.970%, 4/15/2022..... | 398,000 | 396,948 | 392,573 | Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,7} , 2.50%, 5/25/2043..... | 544,125 | 540,849 | 500,787 | |
| Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ² , 2.000%, 12/10/2023..... | 115,540 | 115,518 | 115,251 | Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,7} , 2.13%, 2/25/2043..... | 413,500 | 413,500 | 382,902 | |
| Colony American Homes, Series 2015-1A, Class A ^{2,5} , (1 mo. LIBOR US + 1.20%), 2.779%, 7/17/2032.... | 878,185 | 878,185 | 879,598 | FDIC Trust, Series 2011-R1, Class A ² , 2.672%, 7/25/2026..... | 80,012 | 79,953 | 79,842 | |
| Home Partners of America Trust, Series 2016-1, Class A ^{2,5} , (1 mo. LIBOR US + 1.65%), 3.240%, 3/17/2033.... | 408,862 | 403,273 | 410,006 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.295%, 8/25/2020..... | 1,137,675 | 18,852 | 30,136 | |
| Invitation Homes Trust, Series 2015-SFR3, Class A ^{2,5} , (1 mo. LIBOR US + 1.30%), 2.883%, 8/17/2032..... | 945,310 | 945,310 | 948,422 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.18%, 4/25/2021..... | 11,609,319 | 217,441 | 362,933 | |
| Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,5} , (1 mo. LIBOR US + 0.85%), 2.440%, 12/17/2036..... | 159,331 | 159,331 | 160,705 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.521%, 10/25/2021..... | 2,585,250 | 72,136 | 117,315 | |
| Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,5} , (1 mo. LIBOR US + 1.15%), 2.740%, 12/17/2036..... | 120,000 | 120,000 | 121,094 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.462%, 6/25/2022..... | 16,258,722 | 540,275 | 837,810 | |
| Progress Residential Trust, Series 2017-SFR2, Class A ² , 2.897%, 12/17/2034..... | 300,000 | 299,998 | 294,058 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.205%, 4/25/2023..... | 31,027,179 | 203,969 | 287,768 | |
| SoFi Consumer Loan Program LLC, Series 2017-5, Class A1 ² , 2.140%, 9/25/2026..... | 528,228 | 527,953 | 525,578 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.109%, 5/25/2023..... | 18,223,291 | 73,993 | 102,158 | |
| SoFi Professional Loan Program LLC, Series 2015-A, Class A2 ² , 2.420%, 3/25/2030..... | 534,226 | 535,995 | 530,317 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁷ , 1.547%, 10/25/2018..... | 3,556,592 | 8,847 | 24,092 | |
| SoFi Professional Loan Program LLC, Series 2016-C, Class A2B ² , 2.360%, 12/27/2032..... | 406,000 | 402,798 | 393,985 | FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046..... | 11,135,067 | 63,594 | 43,887 | |
| SoFi Professional Loan Program LLC, Series 2016-D, Class A2B ² , 2.340%, 4/25/2033..... | 130,000 | 128,555 | 125,965 | FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,7} , 3.362%, 5/25/2045..... | 1,150,000 | 1,163,972 | 1,158,092 | |
| SoFi Professional Loan Program LLC, Series 2017-A, Class A2A ² , 1.550%, 3/26/2040..... | 38,239 | 38,140 | 37,936 | FREMF Mortgage Trust, Series 2014-K41, Class B ^{2,7} , 3.832%, 11/25/2047..... | 700,000 | 708,709 | 703,217 | |
| SoFi Professional Loan Program LLC, Series 2017-C, Class A2A ² , 1.750%, 7/25/2040..... | 51,971 | 51,967 | 51,573 | FREMF Mortgage Trust, Series 2015-K42, Class B ^{2,7} , 3.852%, 12/25/2024..... | 180,000 | 182,731 | 180,387 | |
| SoFi Professional Loan Program LLC, Series 2017-D, Class A2FX ² , 2.650%, 9/25/2040..... | 875,000 | 872,197 | 856,533 | FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,7} , 3.388%, 7/25/2022..... | 100,000 | 95,034 | 97,927 | |
| Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028..... | 267,524 | 267,522 | 266,528 | GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,7} , 3.382%, 12/15/2034..... | 1,100,000 | 1,100,000 | 1,102,944 | |
| Tesla Auto Lease Trust, Series 2018-A, Class A ² , 2.320%, 12/20/2019..... | 349,112 | 349,105 | 348,745 | GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{2,7} , 3.382%, 12/15/2034..... | 440,000 | 433,141 | 438,541 | |
| Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033..... | 810,000 | 809,969 | 790,959 | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043..... | 28,721 | 28,915 | 29,177 | |
| Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036..... | 500,000 | 497,539 | 488,424 | | | | | |
| TOTAL ASSET-BACKED SECURITIES..... | | 8,147,116 | 8,081,971 | | | | | |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative 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 Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class A3 ^{2,7} , 4.07%, 11/15/2043..... | 49,087 | \$ 49,406 | \$ 50,144 | Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020..... | 1,550,000 | \$ 1,548,869 | \$ 1,527,633 |
| JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,7} , 3.00%, 3/25/2043..... | 279,023 | 284,126 | 274,837 | Mexican Government Bond (Mexico), 8.00%, 6/11/2020.... | MXN 1,800,000 | 148,927 | 96,336 |
| JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,7} , 3.50%, 5/25/2043..... | 321,356 | 324,492 | 318,729 | Mexican Government Bond (Mexico), 6.50%, 6/10/2021.... | MXN 400,000 | 30,982 | 20,566 |
| JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,7} , 3.00%, 6/25/2029..... | 381,225 | 386,804 | 374,747 | Mexican Government Bond (Mexico), 6.50%, 6/9/2022.... | MXN 1,100,000 | 85,619 | 56,097 |
| JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{2,7} , 3.50%, 12/25/2048..... | 388,911 | 394,029 | 388,805 | Mexican Government Bond (Mexico), 7.75%, 5/29/2031.... | MXN 350,000 | 28,151 | 18,568 |
| LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2 ² , 2.767%, 1/20/2041..... | 12,117 | 12,115 | 12,073 | Province of Ontario (Canada), 2.00%, 9/27/2018..... | 450,000 | 452,079 | 449,576 |
| New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,7} , 3.75%, 11/25/2054..... | 421,224 | 431,745 | 425,079 | Province of Ontario (Canada), 1.25%, 6/17/2019..... | 450,000 | 449,550 | 443,585 |
| New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,7} , 3.75%, 8/25/2055..... | 502,753 | 502,753 | 507,775 | Singapore Government Bond (Singapore), 2.50%, 6/1/2019.... | SGD 240,000 | 198,619 | 183,121 |
| New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,7} , 3.75%, 11/25/2056..... | 620,436 | 638,618 | 626,186 | Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019..... | 1,700,000 | 1,697,811 | 1,667,560 |
| SCG Trust, Series 2013-SRP1, Class AJ ^{2,5} , (1 mo. LIBOR US + 2.200%), 3.788%, 11/15/2026..... | 1,550,000 | 1,550,000 | 1,545,768 | United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018..... | GBP 89,000 | 135,633 | 122,604 |
| Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043..... | 349,220 | 349,213 | 327,285 | TOTAL FOREIGN GOVERNMENT BONDS | | 5,005,513 | 4,785,544 |
| Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.00%, 6/25/2043..... | 327,050 | 328,718 | 315,346 | U.S. GOVERNMENT AGENCIES | | | 7.8% |
| Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.00%, 6/25/2043..... | 451,130 | 442,631 | 436,142 | MORTGAGE-BACKED SECURITIES | | | 7.8% |
| Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,5} , (1 mo. LIBOR US + 1.220%), 2.808%, 11/15/2027..... | 928,243 | 928,243 | 929,211 | Fannie Mae, Pool #816064, 4.50%, 4/1/2020..... | 9,836 | 9,809 | 9,900 |
| Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,7} , 2.50%, 10/25/2056..... | 1,016,918 | 1,016,385 | 1,001,595 | Fannie Mae, Pool #256199, 5.00%, 4/1/2021..... | 9,501 | 9,469 | 9,622 |
| Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028..... | 50,000 | 49,991 | 51,444 | Fannie Mae, Pool #888468, 5.50%, 9/1/2021..... | 67,596 | 68,256 | 69,657 |
| WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,7} , 3.50%, 1/20/2045..... | 513,999 | 523,542 | 507,252 | Fannie Mae, Pool #888017, 6.00%, 11/1/2021..... | 6,678 | 6,766 | 6,946 |
| WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,7} , 3.50%, 3/20/2045..... | 459,409 | 471,096 | 456,699 | Fannie Mae, Pool #995329, 5.50%, 12/1/2021..... | 46,476 | 46,857 | 47,835 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | 14,669,414 | 15,069,188 | Fannie Mae, Pool #888136, 6.00%, 12/1/2021..... | 8,442 | 8,539 | 8,788 |
| FOREIGN GOVERNMENT BONDS | | | 3.0% | Fannie Mae, Pool #888810, 5.50%, 11/1/2022..... | 81,431 | 82,601 | 83,898 |
| Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018.... | CAD 110,000 | 112,570 | 87,422 | Fannie Mae, Pool #973297, 4.50%, 3/1/2023..... | 11,791 | 11,710 | 12,231 |
| Canadian Government Bond (Canada), 2.75%, 6/1/2022..... | CAD 140,000 | 116,703 | 112,476 | Fannie Mae, Pool #976388, 4.50%, 4/1/2023..... | 54,336 | 54,145 | 55,052 |
| | | | | Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034..... | 292,107 | 309,418 | 308,789 |
| | | | | Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034..... | 272,325 | 288,864 | 287,943 |
| | | | | Fannie Mae, Pool #256022, 5.50%, 12/1/2035..... | 65,010 | 68,692 | 71,384 |
| | | | | Fannie Mae, Pool #745418, 5.50%, 4/1/2036..... | 74,547 | 78,355 | 81,945 |
| | | | | Fannie Mae, Pool #745932, 6.50%, 11/1/2036..... | 12,634 | 12,905 | 14,090 |
| | | | | Fannie Mae, Pool #909786, 5.50%, 3/1/2037..... | 49,618 | 52,443 | 54,329 |
| | | | | Fannie Mae, Pool #256711, 5.50%, 5/1/2037..... | 8,959 | 9,534 | 9,829 |
| | | | | Fannie Mae, Pool #899735, 6.50%, 9/1/2037..... | 13,896 | 14,291 | 15,487 |
| | | | | Fannie Mae, Pool #949709, 6.50%, 9/1/2037..... | 19,655 | 20,138 | 21,906 |
| | | | | Fannie Mae, Pool #941175, 6.00%, 11/1/2037..... | 5,925 | 5,972 | 6,584 |

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

| | Principal Amount ³ | Cost | Value (Note 2) | | Principal Amount ³ | Cost/ Premiums Received | Value (Note 2) |
|---|----------------------------------|-----------|-------------------|---|----------------------------------|-------------------------------|-------------------|
| U.S. GOVERNMENT AGENCIES (continued) | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| MORTGAGE-BACKED SECURITIES (continued) | | | | MORTGAGE-BACKED SECURITIES (continued) | | | |
| Fannie Mae, Pool #954580, 6.00%, 2/1/2038 | 12,200 | \$ 12,285 | \$ 13,595 | Freddie Mac, Pool #G11912, 5.50%, 3/1/2021 | 21,212 | \$ 21,225 | \$ 21,671 |
| Fannie Mae, Pool #962276, 6.00%, 3/1/2038 | 2,737 | 2,756 | 3,045 | Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 9,700 | 9,838 | 10,124 |
| Fannie Mae, Pool #933731, 5.50%, 4/1/2038 | 14,859 | 16,119 | 16,227 | Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 8,472 | 8,617 | 8,863 |
| Fannie Mae, Pool #981042, 6.00%, 4/1/2038 | 12,961 | 13,196 | 14,380 | Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 124,068 | 126,019 | 129,127 |
| Fannie Mae, Pool #912948, 5.00%, 5/1/2038 | 4,593 | 4,689 | 4,904 | Freddie Mac, Pool #C91746, 4.50%, 12/1/2033 | 56,401 | 59,670 | 59,345 |
| Fannie Mae, Pool #889624, 5.50%, 5/1/2038 | 20,657 | 22,408 | 22,592 | Freddie Mac, Pool #G07655, 5.50%, 12/1/2035 | 52,501 | 57,156 | 57,993 |
| Fannie Mae, Pool #962981, 6.00%, 5/1/2038 | 15,689 | 15,976 | 17,438 | Freddie Mac, Pool #G04731, 5.50%, 4/1/2038 | 4,558 | 4,818 | 5,000 |
| Fannie Mae, Pool #981635, 5.00%, 6/1/2038 | 15,799 | 16,132 | 17,006 | Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 110,268 | 116,738 | 120,947 |
| Fannie Mae, Pool #981650, 5.00%, 6/1/2038 | 14,244 | 14,543 | 15,276 | Freddie Mac, Pool #G04448, 5.50%, 7/1/2038 | 201,545 | 213,218 | 221,172 |
| Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038 | 37,027 | 39,961 | 41,405 | Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 17,937 | 18,986 | 20,126 |
| Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039 | 22,055 | 23,922 | 24,188 | Freddie Mac, Pool #G06789, 6.00%, 5/1/2040 | 162,450 | 174,512 | 181,410 |
| Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039 | 124,385 | 130,405 | 135,775 | Freddie Mac, Pool #A93451, 4.50%, 8/1/2040 | 551,068 | 602,209 | 581,955 |
| Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039 | 69,103 | 73,731 | 75,663 | Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045 | 184,656 | 196,755 | 190,040 |
| Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039 | 20,754 | 21,583 | 21,930 | Freddie Mac, Pool #Q45210, 4.00%, 1/1/2047 | 409,872 | 427,755 | 420,918 |
| Fannie Mae, Pool #AH5442, 4.50%, 5/1/2041 | 296,716 | 311,317 | 312,891 | Freddie Mac, Pool #Q49109, 4.00%, 7/1/2047 | 521,798 | 548,655 | 536,497 |
| Fannie Mae, Pool #AI5316, 4.50%, 7/1/2041 | 32,152 | 33,737 | 33,682 | Freddie Mac, Pool #Q50343, 4.00%, 8/1/2047 | 570,258 | 600,140 | 586,279 |
| Fannie Mae, Pool #AL6624, 4.50%, 9/1/2042 | 123,542 | 134,460 | 130,284 | Freddie Mac, Pool #Q51334, 4.00%, 10/1/2047 | 640,534 | 664,831 | 658,441 |
| Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044 | 835,611 | 906,635 | 886,269 | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 740,309 | 794,622 | 778,573 |
| Fannie Mae, Pool #AZ2001, 3.50%, 5/1/2045 | 1,097,474 | 1,144,241 | 1,097,626 | Ginnie Mae, Pool #660997, 5.50%, 5/15/2037 | 36,962 | 37,422 | 40,213 |
| Fannie Mae, Pool #BC8677, 4.00%, 5/1/2046 | 783,110 | 815,892 | 802,846 | TOTAL U.S. GOVERNMENT AGENCIES | 12,798,144 | 12,624,921 | |
| Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046 | 124,925 | 133,912 | 128,079 | TOTAL INVESTMENTS IN SECURITIES - 100.0% | 155,806,478 | 161,165,697 | |
| Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046 | 502,070 | 487,717 | 486,794 | TOTAL OPTIONS WRITTEN — 0.0%* | (18,393) | (29,960) | 100.0% |
| Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046 | 610,588 | 638,926 | 626,138 | TOTAL INVESTMENTS | \$155,788,085 | \$161,135,737 | |
| Fannie Mae, Pool #BD3546, 4.00%, 9/1/2047 | 361,172 | 380,112 | 371,714 | | | | |
| Fannie Mae, Pool #MA3184, 4.50%, 11/1/2047 | 636,693 | 674,430 | 668,142 | | | | |
| Fannie Mae, Pool #AL8674, 5.652%, 1/1/2049 | 774,827 | 871,924 | 836,816 | | | | |
| Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 15,049 | 15,185 | 15,307 | | | | |

ADR - American Depositary Receipt
 CAD - Canadian Dollar
 GBP - British Pound
 IO - Interest only
 MXN - Mexican Peso
 No. - Number
 SGD - Singapore Dollar

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

Investment Portfolio — February 28, 2018

Pro-Mix Conservative Term

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) ³ | Value |
|--|---------------------|-----------------|----------------|------------------------------------|--------------------------|
| Call | | | | | |
| Booking Holdings, Inc. | 1 | 03/02/2018 | \$1,880.00 | 203 | \$(17,545) |
| Seattle Genetics, Inc. | 33 | 03/16/2018 | 55.00 | 178 | (6,732) |
| | | | | | <u>(24,277)</u> |
| Put | | | | | |
| Zayo Group Holdings, Inc. | 57 | 03/16/2018 | 32.50 | 204 | (285) |
| Amazon.com, Inc. | 1 | 03/23/2018 | 1,350.00 | 151 | (507) |
| Electronic Arts, Inc. | 17 | 03/23/2018 | 105.00 | 210 | (221) |
| Facebook, Inc. | 10 | 03/23/2018 | 172.50 | 178 | (2,150) |
| Medtronic plc | 24 | 04/06/2018 | 77.50 | 192 | (2,520) |
| | | | | | <u>(5,683)</u> |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN | | | | | <u>\$(29,960)</u> |

* Less than 0.1%.

¹ A factor from a third party vendor was applied to determine the security's fair value following the close of local trading.

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 \$30,951,232 or 19.2%, of total investments as of February 28, 2018 (see Note A to the financial statements).

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, 2018.

⁵ Floating rate security. Rate shown is the rate in effect as of February 28, 2018.

⁶ A portion of this security is designated with the broker as collateral for options contracts written. As of February 28, 2018, the total value of such securities was \$995,273.

⁷ Variable or floating rate security, which interest rate 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, 2018.

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Investment Portfolio — February 28, 2018

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 | 0.1% | 0.2% | 0.1% | —% |
| Australia | 0.8% | 0.1% | 0.0%* | —% |
| Austria | 0.1% | 0.1% | 0.1% | —% |
| Belgium | 1.9% | 2.1% | 1.9% | 1.4% |
| Brazil..... | 2.5% | 1.4% | 1.1% | 0.4% |
| Canada..... | 1.2% | 1.3% | 1.6% | 2.7% |
| Chile | 0.3% | 0.6% | 0.7% | 0.6% |
| China..... | 2.9% | 2.4% | 2.1% | 1.5% |
| Denmark | 0.0%* | 0.1% | 0.0%* | —% |
| Finland..... | 0.0%* | 0.0%* | 0.0%* | —% |
| France..... | 1.7% | 0.9% | 0.7% | 0.2% |
| Germany | 2.1% | 0.6% | 1.8% | 1.8% |
| Greece | 0.0%* | 0.0%* | 0.0%* | —% |
| India..... | —% | —% | —% | 0.1% |
| Ireland | 0.1% | 0.1% | 0.1% | 0.1% |
| Italy..... | 0.9% | 0.3% | 0.3% | 0.3% |
| Japan | 0.3% | 0.3% | 0.3% | 0.2% |
| Mexico..... | 0.1% | 0.3% | 0.4% | 0.4% |
| Monaco..... | 0.0%* | 0.1% | 0.1% | 0.1% |
| Netherlands..... | 1.3% | 0.7% | 0.7% | 0.7% |
| Norway | —% | 0.0%* | —% | —% |
| Peru..... | 0.6% | 0.4% | 0.5% | 0.4% |
| Philippines..... | 0.1% | 0.1% | 0.1% | —% |
| Portugal | 0.1% | 0.1% | 0.1% | —% |
| Singapore | —% | 0.1% | 0.1% | 0.1% |
| South Africa..... | —% | 0.1% | —% | —% |
| South Korea..... | 0.0%* | 0.6% | 1.0% | 1.0% |
| Spain | 1.5% | 0.4% | 0.3% | 0.3% |
| Sweden | 0.1% | 0.7% | 1.0% | 1.0% |
| Switzerland..... | 2.5% | 1.5% | 1.2% | 0.6% |
| Taiwan | —% | —% | —% | 0.2% |
| United Arab Emirates..... | 0.0%* | 0.0%* | 0.0%* | 0.0%* |
| United Kingdom | 3.2% | 3.4% | 3.2% | 2.8% |
| United States..... | 75.3% | 80.9% | 80.5% | 83.1% |
| Zambia | 0.3% | 0.1% | 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, 2018

| | 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* | \$432,781,407 | \$562,073,620 | \$510,286,137 | \$161,165,697 |
| Cash | 5,734,915 | 6,422,302 | 9,215,265 | 2,064,884 |
| Foreign tax reclaims receivable | 1,020,512 | 505,366 | 287,294 | 24,909 |
| Receivable for securities sold..... | 378,827 | 5,171,473 | 3,493,647 | 526,493 |
| Interest receivable | 321,973 | 1,743,788 | 1,969,607 | 717,019 |
| Dividends receivable..... | 312,439 | 318,572 | 224,414 | 88,358 |
| Receivable for units sold..... | 58,019 | 39,687 | 33,922 | 27,146 |
| TOTAL ASSETS..... | 440,608,092 | 576,274,808 | 525,510,286 | 164,614,506 |
| LIABILITIES: | | | | |
| Options written, at value (premiums received \$0, \$145,347, \$100,313 and \$18,393, respectively) (Note A)..... | — | 222,493 | 156,005 | 29,960 |
| Accrued trustee fees - advisory (Note C) | 172,369 | 217,198 | 207,336 | 61,491 |
| Accrued trustee fees (Note C)..... | 16,854 | 22,095 | 20,130 | 6,317 |
| Payable for securities purchased..... | 647,141 | 1,775,200 | 1,844,839 | 507,940 |
| Payable for units redeemed..... | 625,497 | 191,793 | 306,314 | 132,708 |
| Audit fees payable..... | 8,326 | 9,136 | 9,949 | 10,762 |
| TOTAL LIABILITIES | 1,470,187 | 2,437,915 | 2,544,573 | 749,178 |
| NET ASSETS | \$439,137,905 | \$573,836,893 | \$522,965,713 | \$163,865,328 |
| Class S | | | | |
| Net Assets | \$101,628,531 | \$101,355,678 | \$126,647,941 | \$ 60,141,844 |
| UNITS OUTSTANDING | 2,758,369 | 3,028,909 | 4,354,950 | 2,239,128 |
| NET ASSET VALUE | \$ 36.84 | \$ 33.46 | \$ 29.08 | \$ 26.86 |
| Class U | | | | |
| Net Assets | \$337,509,374 | \$472,481,215 | \$396,317,772 | \$103,723,484 |
| UNITS OUTSTANDING | 23,709,590 | 37,620,205 | 32,964,592 | 8,823,666 |
| NET ASSET VALUE | \$ 14.24 | \$ 12.56 | \$ 12.02 | \$ 11.76 |
| *At identified cost..... | \$377,970,186 | \$528,839,180 | \$489,566,712 | \$155,806,478 |

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

Statements of Operations

For the Year Ended February 28, 2018

| | Pro-Mix® Maximum Term | Pro-Mix® Extended Term | Pro-Mix® Moderate Term | Pro-Mix® Conservative Term |
|---|-----------------------------|------------------------------|------------------------------|----------------------------------|
| INVESTMENT INCOME: | | | | |
| Dividends (net of foreign tax withheld)* | \$ 6,810,811 | \$ 4,886,541 | \$ 3,464,654 | \$ 1,230,813 |
| Interest..... | 1,776,660 | 9,760,923 | 11,335,519 | 3,815,694 |
| Total Investment Income..... | <u>8,587,471</u> | <u>14,647,464</u> | <u>14,800,173</u> | <u>5,046,507</u> |
| EXPENSES: | | | | |
| Trustee fees - advisory (Class S) (Note C)..... | 1,144,062 | 1,605,058 | 2,973,590 | 731,654 |
| Trustee fees - advisory (Class U) (Note C)..... | 2,255,092 | 2,695,415 | 1,715,874 | 584,463 |
| Trustee fees (Note C)..... | 302,963 | 376,635 | 355,216 | 106,896 |
| Audit fees..... | 25,028 | 28,580 | 29,163 | 28,945 |
| Total Expenses | <u>3,727,145</u> | <u>4,705,688</u> | <u>5,073,843</u> | <u>1,451,958</u> |
| Less reimbursement of expenses (Note C)..... | (25,028) | (28,580) | (29,164) | (28,945) |
| Net Expenses | <u>3,702,117</u> | <u>4,677,108</u> | <u>5,044,679</u> | <u>1,423,013</u> |
| NET INVESTMENT INCOME | <u>4,885,354</u> | <u>9,970,356</u> | <u>9,755,494</u> | <u>3,623,494</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY: | | | | |
| Net realized gain (loss) on - | | | | |
| Investments | 91,116,175 | 67,478,849 | 48,399,672 | 12,355,311 |
| In-kind redemptions (Note A)..... | 78,610,323 | 58,621,162 | 18,219,049 | 2,239,245 |
| Options written..... | — | 1,173,938 | 868,420 | 150,445 |
| Foreign currency and translation of other assets and liabilities..... | (75,638) | (83,061) | (36,225) | (2,474) |
| | <u>169,650,860</u> | <u>127,190,888</u> | <u>67,450,916</u> | <u>14,742,527</u> |
| Net change in unrealized appreciation (depreciation) on - | | | | |
| Investments (net of decrease in accrued foreign capital gains tax of \$0, \$36, \$26 and \$10, respectively)..... | (78,654,978) | (76,634,129) | (31,018,817) | (8,336,060) |
| Options written..... | — | (77,146) | (55,692) | (11,567) |
| Foreign currency and translation of other assets and liabilities..... | 137,003 | 89,188 | 48,445 | 8,312 |
| | <u>(78,517,975)</u> | <u>(76,622,087)</u> | <u>(31,026,064)</u> | <u>(8,339,315)</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY | <u>91,132,885</u> | <u>50,568,801</u> | <u>36,424,852</u> | <u>6,403,212</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 96,018,239</u> | <u>\$ 60,539,157</u> | <u>\$ 46,180,346</u> | <u>\$10,026,706</u> |
| *Foreign tax withheld | \$ (457,090) | \$ (411,921) | \$ (233,383) | \$ (44,103) |

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2018

| | 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 | \$ 4,885,354 | \$ 9,970,356 | \$ 9,755,494 | \$ 3,623,494 |
| Net realized gain (loss) on investments and foreign currency | 91,040,537 | 68,569,726 | 49,231,867 | 12,503,282 |
| Net realized gain (loss) from in-kind redemptions | 78,610,323 | 58,621,162 | 18,219,049 | 2,239,245 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | <u>(78,517,975)</u> | <u>(76,622,087)</u> | <u>(31,026,064)</u> | <u>(8,339,315)</u> |
| Net increase from operations | <u>96,018,239</u> | <u>60,539,157</u> | <u>46,180,346</u> | <u>10,026,706</u> |
| UNITS ISSUED AND REDEEMED: | | | | |
| Proceeds from sales of units | | | | |
| Class S | 11,548,366 | 12,239,355 | 41,751,691 | 15,341,663 |
| Class U | 92,109,775 | 144,175,064 | 183,644,547 | 27,705,731 |
| Cost of units redeemed | | | | |
| Class S | (84,274,235) | (179,876,673) | (371,188,587) | (64,677,025) |
| Class U | <u>(1,245,863,149)</u> | <u>(1,423,404,643)</u> | <u>(665,480,814)</u> | <u>(226,831,558)</u> |
| Net decrease from unit transactions | <u>(1,226,479,243)</u> | <u>(1,446,866,897)</u> | <u>(811,273,163)</u> | <u>(248,461,189)</u> |
| Net decrease in net assets | (1,130,461,004) | (1,386,327,740) | (765,092,817) | (238,434,483) |
| NET ASSETS: | | | | |
| Beginning of year | 1,569,598,909 | 1,960,164,633 | 1,288,058,530 | 402,299,811 |
| End of year | <u>\$ 439,137,905</u> | <u>\$ 573,836,893</u> | <u>\$ 522,965,713</u> | <u>\$ 163,865,328</u> |
| OTHER INFORMATION: | | | | |
| Unit transactions: | | | | |
| Issued: | | | | |
| Class S | 338,536 | 381,520 | 1,474,085 | 582,117 |
| Class U | 6,981,447 | 11,650,602 | 15,270,529 | 2,356,808 |
| Redeemed: | | | | |
| Class S | (2,437,491) | (5,526,096) | (12,852,949) | (2,422,813) |
| Class U | (99,815,720) | (122,068,404) | (58,381,052) | (20,081,046) |

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

Financial Highlights

For the Year Ended February 28, 2018

| | 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..... | \$ 31.57 | \$ 12.15 | \$ 30.86 | \$ 11.54 |
| Income from investment operations: | | | | |
| Net investment income ¹ | 0.16 | 0.12 | 0.33 | 0.17 |
| Net realized and unrealized gain (loss) on investments..... | 5.11 | 1.97 | 2.27 | 0.85 |
| Total from investment operations..... | 5.27 | 2.09 | 2.60 | 1.02 |
| Net asset value - End of year | \$ 36.84 | \$ 14.24 | \$ 33.46 | \$ 12.56 |
| Net assets - End of year (000's omitted) | \$101,629 | \$337,509 | \$101,356 | \$472,481 |
| Total return ² | 16.69% | 17.20% | 8.43% | 8.84% |
| Ratios (to average net assets): | | | | |
| Expenses ³ | 0.90% | 0.53% | 0.90% | 0.53% |
| Net investment income..... | 0.46% | 0.90% | 1.02% | 1.43% |
| Portfolio turnover..... | 88% | 88% | 98% | 98% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 0.00% ⁴ | 0.00% ⁴ | 0.00% ⁴ | 0.00% ⁴ |

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%.

Financial Highlights

For the Year Ended February 28, 2018

| | 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..... | \$ 27.36 | \$ 11.27 | \$ 25.68 | \$ 11.21 |
| Income from investment operations: | | | | |
| Net investment income ¹ | 0.33 | 0.19 | 0.40 | 0.21 |
| Net realized and unrealized gain (loss) on investments..... | 1.39 | 0.56 | 0.78 | 0.34 |
| Total from investment operations..... | 1.72 | 0.75 | 1.18 | 0.55 |
| Net asset value - End of year | \$ 29.08 | \$ 12.02 | \$ 26.86 | \$ 11.76 |
| Net assets - End of year (000's omitted) | \$126,648 | \$396,318 | \$60,142 | \$103,723 |
| Total return ² | 6.29% | 6.65% | 4.60% | 4.91% |
| Ratios (to average net assets): | | | | |
| Expenses ³ | 0.90% | 0.53% | 0.85% | 0.53% |
| Net investment income..... | 1.16% | 1.58% | 1.51% | 1.83% |
| Portfolio turnover..... | 76% | 76% | 80% | 80% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 0.00% ⁴ | 0.00% ⁴ | 0.01% | 0.01% |

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 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, 2018 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: | | | | |
| Consumer Discretionary | \$ 43,687,097 | \$ 42,532,024 | \$ 1,155,073 | \$ — |
| Consumer Staples | 48,323,993 | 26,627,893 | 21,696,100 | — |
| Energy | 9,449,450 | 8,817,740 | 631,710 | — |
| Financials | 26,025,710 | 15,090,798 | 10,934,912 | — |
| Health Care | 77,843,886 | 73,456,016 | 4,387,870 | — |
| Industrials | 21,199,667 | 12,966,533 | 8,233,134 | — |
| Information Technology | 101,231,982 | 95,317,221 | 5,914,761 | — |
| Materials | 31,103,739 | 25,254,299 | 5,849,440 | — |
| Real Estate | 19,006,951 | 18,609,051 | 397,900 | — |
| Telecommunication Services | 6,142,264 | 5,967,591 | 174,673 | — |
| Utilities | 430,111 | 88,345 | 341,766 | — |

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 | \$ 28,517,780 | \$ — | \$ 28,517,780 | \$ — |
| Corporate debt: | | | | |
| Consumer Discretionary | 2,987,907 | — | 2,987,907 | — |
| Consumer Staples | 704,509 | — | 704,509 | — |
| Energy | 3,175,104 | — | 3,175,104 | — |
| Financials | 4,860,012 | — | 4,860,012 | — |
| Health Care | 393,820 | — | 393,820 | — |
| Industrials | 1,035,248 | — | 1,035,248 | — |
| Information Technology | 1,573,155 | — | 1,573,155 | — |
| Materials | 1,963,072 | — | 1,963,072 | — |
| Real Estate | 839,552 | — | 839,552 | — |
| Telecommunication Services | 974,498 | — | 974,498 | — |
| Utilities | 652,572 | — | 652,572 | — |
| Mutual funds | 659,328 | 659,328 | — | — |
| Total assets | \$ 432,781,407 | \$ 325,386,839 | \$ 107,394,568 | \$ — |

| DESCRIPTION | Pro-Mix [®] Extended Term Collective Investment Trust | | | |
|--|--|---------------|--------------|---------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Consumer Discretionary | \$ 21,784,752 | \$ 20,098,265 | \$ 1,686,487 | \$ — |
| Consumer Staples | 27,561,279 | 11,741,495 | 15,819,784 | — |
| Energy | 12,264,999 | 11,305,987 | 959,012 | — |
| Financials | 7,702,844 | 3,555,892 | 4,146,952 | — |
| Health Care | 68,821,915 | 68,126,287 | 695,628 | — |
| Industrials | 16,618,120 | 10,424,728 | 6,193,392 | — |
| Information Technology | 88,873,233 | 82,648,200 | 6,225,033 | — |
| Materials | 14,806,250 | 12,609,737 | 2,196,513 | — |
| Real Estate | 14,135,310 | 13,466,985 | 668,325 | — |
| Telecommunication Services | 4,516,543 | 4,314,906 | 201,637 | — |
| Utilities | 618,437 | 126,976 | 491,461 | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 139,190,356 | — | 139,190,356 | — |
| Corporate debt: | | | | |
| Consumer Discretionary | 12,382,495 | — | 12,382,495 | — |
| Consumer Staples | 2,853,188 | — | 2,853,188 | — |
| Energy | 13,217,429 | — | 13,217,429 | — |
| Financials | 21,713,565 | — | 21,713,565 | — |
| Health Care | 1,299,091 | — | 1,299,091 | — |
| Industrials | 3,843,132 | — | 3,843,132 | — |
| Information Technology | 6,701,730 | — | 6,701,730 | — |
| Materials | 8,061,064 | — | 8,061,064 | — |
| Real Estate | 3,808,890 | — | 3,808,890 | — |
| Telecommunication Services | 3,962,277 | — | 3,962,277 | — |
| Utilities | 2,369,691 | — | 2,369,691 | — |

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 |
| Asset-backed securities | \$ 10,348,392 | \$ — | \$ 10,348,392 | \$ — |
| Commercial mortgage-backed securities | 42,823,487 | — | 42,823,487 | — |
| Foreign government bonds | 10,793,240 | — | 10,793,240 | — |
| Mutual funds | 1,001,911 | 1,001,911 | — | — |
| Total assets | 562,073,620 | 239,421,369 | 322,652,251 | — |
| Liabilities: | | | | |
| Other financial instruments*: | | | | |
| Equity contracts | (222,493) | (198,985) | (23,508) | — |
| Total liabilities | (222,493) | (198,985) | (23,508) | — |
| Total | \$ 561,851,127 | \$ 239,222,384 | \$ 322,628,743 | \$ — |

| DESCRIPTION | Pro-Mix [®] Moderate Term Collective Investment Trust | | | |
|--|--|---------------|--------------|---------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Consumer Discretionary | \$ 14,995,888 | \$ 13,845,453 | \$ 1,150,435 | \$ — |
| Consumer Staples | 19,134,890 | 8,129,571 | 11,005,319 | — |
| Energy | 8,669,893 | 7,944,124 | 725,769 | — |
| Financials | 5,316,826 | 2,468,749 | 2,848,077 | — |
| Health Care | 47,641,774 | 47,160,745 | 481,029 | — |
| Industrials | 11,577,536 | 7,329,608 | 4,247,928 | — |
| Information Technology | 61,164,423 | 56,874,268 | 4,290,155 | — |
| Materials | 10,287,496 | 8,787,322 | 1,500,174 | — |
| Real Estate | 10,912,957 | 10,420,353 | 492,604 | — |
| Telecommunication Services | 3,128,280 | 2,980,569 | 147,711 | — |
| Utilities | 431,815 | 87,395 | 344,420 | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 138,537,758 | — | 138,537,758 | — |
| Corporate debt: | | | | |
| Consumer Discretionary | 15,091,940 | — | 15,091,940 | — |
| Consumer Staples | 3,770,160 | — | 3,770,160 | — |
| Energy | 16,103,528 | — | 16,103,528 | — |
| Financials | 33,549,130 | — | 33,549,130 | — |
| Health Care | 1,243,684 | — | 1,243,684 | — |
| Industrials | 4,244,539 | — | 4,244,539 | — |
| Information Technology | 8,190,355 | — | 8,190,355 | — |
| Materials | 9,208,649 | — | 9,208,649 | — |
| Real Estate | 4,069,561 | — | 4,069,561 | — |
| Telecommunication Services | 5,287,051 | — | 5,287,051 | — |
| Utilities | 2,634,766 | — | 2,634,766 | — |
| Asset-backed securities | 11,746,037 | — | 11,746,037 | — |
| Commercial mortgage-backed securities | 48,492,891 | — | 48,492,891 | — |
| Foreign government bonds | 14,155,225 | — | 14,155,225 | — |
| Mutual funds | 699,085 | 699,085 | — | — |
| Total assets | 510,286,137 | 166,727,242 | 343,558,895 | — |

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 | \$ (156,005) | \$ (139,841) | \$ (16,164) | \$ — |
| Total liabilities | (156,005) | (139,841) | (16,164) | — |
| Total | \$ 510,130,132 | \$ 166,587,401 | \$ 343,542,731 | \$ — |

| DESCRIPTION | Pro-Mix [®] Conservative Term Collective Investment Trust | | | |
|--|--|---------------|----------------|---------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Consumer Discretionary | \$ 3,402,966 | \$ 3,402,966 | \$ — | \$ — |
| Consumer Staples | 4,354,811 | 2,747,122 | 1,607,689 | — |
| Energy | 2,125,733 | 2,060,891 | 64,842 | — |
| Financials | 3,278,735 | 3,278,735 | — | — |
| Health Care | 10,166,246 | 10,007,362 | 158,884 | — |
| Industrials | 3,840,262 | 3,840,262 | — | — |
| Information Technology | 11,779,666 | 11,422,966 | 356,700 | — |
| Materials | 2,327,963 | 2,225,959 | 102,004 | — |
| Real Estate | 4,130,768 | 4,042,882 | 87,886 | — |
| Telecommunication Services | 640,540 | 640,540 | — | — |
| Utilities | 228,529 | 228,529 | — | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 45,462,262 | — | 45,462,262 | — |
| Corporate debt: | | | | |
| Consumer Discretionary | 5,404,337 | — | 5,404,337 | — |
| Consumer Staples | 1,459,338 | — | 1,459,338 | — |
| Energy | 6,121,606 | — | 6,121,606 | — |
| Financials | 14,696,007 | — | 14,696,007 | — |
| Health Care | 309,464 | — | 309,464 | — |
| Industrials | 1,355,878 | — | 1,355,878 | — |
| Information Technology | 3,329,243 | — | 3,329,243 | — |
| Materials | 3,688,955 | — | 3,688,955 | — |
| Real Estate | 1,665,977 | — | 1,665,977 | — |
| Telecommunication Services | 2,072,853 | — | 2,072,853 | — |
| Utilities | 1,386,855 | — | 1,386,855 | — |
| Asset-backed securities | 8,081,971 | — | 8,081,971 | — |
| Commercial mortgage-backed securities | 15,069,188 | — | 15,069,188 | — |
| Foreign government bonds | 4,785,544 | — | 4,785,544 | — |
| Total assets | 161,165,697 | 43,898,214 | 117,267,483 | — |
| Liabilities: | | | | |
| Other financial instruments*: | | | | |
| Equity contracts | (29,960) | (26,934) | (3,026) | — |
| Total liabilities | (29,960) | (26,934) | (3,026) | — |
| Total | \$ 161,135,737 | \$ 43,871,280 | \$ 117,264,457 | \$ — |

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Please see the Investment Portfolio for each of the Trusts for foreign securities where a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading. Such securities are included in Level 2 in the table above.

There were no Level 3 securities held by any of the Pro-Mix[®] Trusts as of February 28, 2017 or February 28, 2018.

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

The Trusts' policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no transfers between Level 1 and Level 2 during the year ended February 28, 2018.

Frequency of Valuation

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

In-Kind Redemptions

Each Trust transferred securities and cash to Dedicated Accounts (as defined in the Declaration of Trust) to help minimize the impact on those unit holders remaining as well as the underlying unit holder in connection with an in-kind redemption transaction. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. Net gains and losses resulting from such in-kind redemptions are shown in the Statements of Operations. During the year ended February 28, 2018, the in-kind redemption transactions were as follows:

| | <u>Market Value of Securities</u> | <u>Interest</u> | <u>Cash</u> | <u>Total Redemption Amount</u> | <u>Net Realized Gain</u> |
|--|---------------------------------------|-----------------|--------------|--|----------------------------------|
| Pro-Mix [®] Maximum Term | \$ 822,018,604 | \$ 401,275 | \$42,140,800 | \$ 864,560,679 | \$78,610,323 |
| Pro-Mix [®] Extended Term | 1,004,100,846 | 2,694,421 | 49,430,066 | 1,056,225,333 | 58,621,162 |
| Pro-Mix [®] Moderate Term | 401,805,000 | 1,278,907 | 19,317,188 | 422,401,095 | 18,219,049 |
| Pro-Mix [®] Conservative Term | 128,838,803 | 570,434 | 5,997,308 | 135,406,545 | 2,239,245 |

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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 | \$(222,493) |

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 | \$ 1,173,938 |
| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (77,146) |

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 | \$(156,005) |

Statement of Operations

| Derivative | Location of Gain or (Loss) on Derivatives | Realized Gain (Loss) on Derivatives |
|-------------------|--|--|
| Equity contracts | Net realized gain on options written | \$ 868,420 |

| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
|-------------------|---|--|
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (55,692) |

Pro-Mix[®] Conservative Term Collective Investment Trust

Statement of Assets and Liabilities

| Derivative | Liabilities Location | |
|-------------------|-----------------------------|------------|
| Equity contracts | Options written, at value | \$(29,960) |

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 | \$ 150,445 |

| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
|-------------------|---|--|
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (11,567) |

The average month-end balances for the year ended February 28, 2018, 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 | 1,497 | 1,106 | 204 |
| Average notional value of option contracts written | \$12,287,984 | \$9,004,307 | \$1,565,238 |

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, 2018.

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, 2018, 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, 2018, 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.

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2018, purchases and sales of securities were as follows:

| <u>Trust</u> | <u>Purchases</u> | | |
|--|------------------|---------------------|-------------------|
| | <u>Equities*</u> | <u>Fixed Income</u> | <u>Short-Term</u> |
| Pro-Mix [®] Maximum Term | \$385,141,215 | \$170,065,860 | \$ 41,683 |
| Pro-Mix [®] Extended Term | 304,476,355 | 448,197,413 | 6,292,464 |
| Pro-Mix [®] Moderate Term | 179,886,163 | 354,343,434 | 4,497,386 |
| Pro-Mix [®] Conservative Term | 51,243,305 | 119,212,547 | 1,038,948 |

| <u>Trust</u> | <u>Sales</u> | | | | | |
|--|------------------|----------------------|---------------------|----------------------|-------------------|----------------------|
| | <u>Equities*</u> | | <u>Fixed Income</u> | | <u>Short-Term</u> | |
| | <u>Proceeds</u> | <u>Realized Gain</u> | <u>Proceeds</u> | <u>Realized Loss</u> | <u>Proceeds</u> | <u>Realized Loss</u> |
| Pro-Mix [®] Maximum Term | \$705,354,818 | \$171,711,655 | \$229,764,558 | \$(1,985,157) | \$ — | \$ — |
| Pro-Mix [®] Extended Term | 545,644,255 | 132,344,088 | 560,177,972 | (6,203,012) | 40,375,038 | (41,065) |
| Pro-Mix [®] Moderate Term | 365,241,270 | 71,010,556 | 518,629,015 | (4,370,866) | 20,948,315 | (20,969) |
| Pro-Mix [®] Conservative Term | 96,537,914 | 15,856,341 | 170,812,000 | (1,254,554) | 6,027,879 | (7,231) |

*Equities include common stocks and exchange traded funds.

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.

Effective 9/18/2017, for the services it provides to the Trusts, the Trustee receives a fee, computed daily and payable monthly. The annual rates, based on average daily net assets, are as follows:

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

Prior to 9/18/2017, for the services it provided to the Trusts, the Trustee received a fee, computed daily and payable monthly. The annual rates, based on average daily net assets, are as follows:

| <u>Trust</u> | <u>Aggregate Trustee fees - Class S</u> | <u>Aggregate Trustee fees - Class U</u> |
|--|---|---|
| | Pro-Mix [®] Maximum Term | 0.90% |
| Pro-Mix [®] Extended Term | 0.90% | 0.55% |
| Pro-Mix [®] Moderate Term | 0.90% | 0.55% |
| Pro-Mix [®] Conservative Term | 0.85% | 0.55% |

Notes to Financial Statements (continued)

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES (continued)

Effective 9/18/2017, of the total Trustee fee, the following percentage is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trusts. This amount is presented in the Statements of Operations as Trustee fees - advisory.

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

Prior to 9/18/2017, of the total Trustee fee, the following percentage was 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.

| <u>Trust</u> | <i>Trustee fees - advisory -</i> | |
|--|----------------------------------|----------------|
| | <u>Class S</u> | <u>Class U</u> |
| Pro-Mix [®] Maximum Term | 0.85% | 0.50% |
| Pro-Mix [®] Extended Term | 0.85% | 0.50% |
| Pro-Mix [®] Moderate Term | 0.85% | 0.50% |
| Pro-Mix [®] Conservative Term | 0.80% | 0.50% |

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.

Effective 9/18/2017, the Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than the following percentages of average daily net assets each year:

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

Prior to 9/18/2017, the Trustee had voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than the following percentages of average daily net assets each year:

| <u>Trust</u> | <i>Expense Limit -</i> | |
|--|------------------------|----------------|
| | <u>Class S</u> | <u>Class U</u> |
| Pro-Mix [®] Maximum Term | 0.90% | 0.55% |
| Pro-Mix [®] Extended Term | 0.90% | 0.55% |
| Pro-Mix [®] Moderate Term | 0.90% | 0.55% |
| Pro-Mix [®] Conservative Term | 0.85% | 0.55% |

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

Notes to Financial Statements (continued)

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2018, this concentration was as follows:

| | <i>Pro-Mix[®]</i> <i>Maximum</i> <i>Term</i> | <i>Pro-Mix[®]</i> <i>Extended</i> <i>Term</i> | <i>Pro-Mix[®]</i> <i>Moderate</i> <i>Term</i> | <i>Pro-Mix[®]</i> <i>Conservative</i> <i>Term</i> |
|---|---|--|--|--|
| Number of unaffiliated unit holders each owning greater than 10% | — | — | 1 | — |
| Total ownership by unaffiliated unit holders above Ownership by other collective investment trusts advised by the Advisor | — | — | 22.8% | — |
| Number of affiliated unit holders | 56.7% | 64.4% | 42.0% | 49.0% |
| Total ownership by affiliated unit holders above | 1* | 1* | 1* | 1* |
| | 5.2% | 5.5% | 0.6% | 1.0% |

*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 11, 2018, 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 Trustee of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts:

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, 2018 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, 2018, 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 11, 2018**

