

*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 29, 2020*

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|---|---------|-------------------|-------------------|
| COMMON STOCKS | | | 84.1% | COMMON STOCKS (continued) | | | |
| COMMUNICATION SERVICES | | | 11.6% | CONSUMER DISCRETIONARY (continued) | | | |
| Entertainment | | | 4.7% | Specialty Retail (continued) | | | |
| Activision Blizzard, Inc. | 44,830 | \$ 2,004,147 | \$ 2,605,968 | Floor & Decor Holdings, Inc. - Class | | | |
| Electronic Arts, Inc. | 43,050 | 4,254,444 | 4,363,978 | A | 27,685 | \$ 1,401,133 | \$ 1,413,319 |
| Nexon Co. Ltd. (Japan)..... | 339,000 | 4,536,273 | 5,360,928 | The Gap, Inc..... | 744 | 13,911 | 10,662 |
| Sea Ltd. - ADR (Taiwan) | 29,710 | 732,670 | 1,338,733 | The Home Depot, Inc..... | 816 | 172,412 | 177,757 |
| | | <u>11,527,534</u> | <u>13,669,607</u> | Industria de Diseno Textil S.A. (Spain) . | 64,550 | 2,010,008 | 2,013,888 |
| | | | | | | <u>7,344,820</u> | <u>7,777,856</u> |
| Interactive Media & Services | | | 5.5% | Textiles, Apparel & Luxury Goods | | | 3.0% |
| Alphabet, Inc. - Class A | 2,020 | 2,375,612 | 2,705,285 | lululemon athletica, Inc..... | 20,727 | 3,170,665 | 4,506,257 |
| Alphabet, Inc. - Class C | 2,015 | 2,351,122 | 2,698,750 | NIKE, Inc. - Class B | 44,695 | 3,265,187 | 3,994,839 |
| Auto Trader Group plc (United | | | | VF Corp..... | 495 | 42,274 | 35,640 |
| Kingdom) ¹ | 8,335 | 65,702 | 56,124 | | | <u>6,478,126</u> | <u>8,536,736</u> |
| Facebook, Inc. - Class A..... | 31,650 | 6,157,856 | 6,091,675 | TOTAL CONSUMER | | | |
| Tencent Holdings Ltd. - Class H | | | | DISCRETIONARY | | <u>30,197,539</u> | <u>35,147,710</u> |
| (China) | 86,961 | 3,891,912 | 4,409,332 | | | | |
| | | <u>14,842,204</u> | <u>15,961,166</u> | CONSUMER STAPLES | | | 12.9% |
| Media | | | 1.4% | Beverages | | | 5.8% |
| Quebecor, Inc. - Class B (Canada)..... | 87,480 | 1,775,993 | 2,043,861 | Ambev S.A. - ADR (Brazil) | 607,850 | 2,917,802 | 1,951,198 |
| Shaw Communications, Inc. - | | | | Anheuser-Busch InBev S.A./N.V. | | | |
| Class B (Canada) | 114,195 | 2,387,471 | 1,976,346 | (Belgium)..... | 37,408 | 3,219,724 | 2,161,468 |
| ViacomCBS, Inc. - Class B..... | 394 | 17,131 | 9,696 | The Coca-Cola Co..... | 122,370 | 5,850,213 | 6,545,571 |
| | | <u>4,180,595</u> | <u>4,029,903</u> | Diageo plc (United Kingdom) | 56,904 | 1,812,766 | 2,030,311 |
| TOTAL COMMUNICATION | | | | Molson Coors Beverage Co. - Class B.. | 326 | 17,973 | 16,173 |
| SERVICES | | <u>30,550,333</u> | <u>33,660,676</u> | PepsiCo, Inc. | 29,525 | 3,318,768 | 3,898,186 |
| | | | | | | <u>17,137,246</u> | <u>16,602,907</u> |
| CONSUMER DISCRETIONARY | | | 12.2% | Food & Staples Retailing | | | 0.1% |
| Distributors | | | 0.0%* | The Kroger Co..... | 897 | 22,932 | 25,233 |
| Genuine Parts Co. | 302 | 30,863 | 26,346 | Sysco Corp..... | 686 | 53,739 | 45,722 |
| Hotels, Restaurants & Leisure | | | 0.1% | Walgreens Boots Alliance, Inc. | 994 | 57,151 | 45,485 |
| Hilton Worldwide Holdings, Inc. | 215 | 18,894 | 20,898 | Walmart, Inc..... | 1,990 | 220,985 | 214,283 |
| Restaurant Brands International, Inc. | | | | | | <u>354,807</u> | <u>330,723</u> |
| (Canada)..... | 4,620 | 303,412 | 270,270 | Food Products | | | 3.3% |
| Wyndham Hotels & Resorts, Inc. | 605 | 33,844 | 30,825 | Archer-Daniels-Midland Co. | 633 | 26,183 | 23,832 |
| | | <u>356,150</u> | <u>321,993</u> | Conagra Brands, Inc. | 619 | 17,903 | 16,521 |
| Household Durables | | | 1.4% | Danone S.A. (France) | 4,153 | 331,739 | 293,112 |
| Nikon Corp. (Japan)..... | 6,100 | 63,969 | 62,310 | General Mills, Inc. | 875 | 46,132 | 42,875 |
| Sony Corp. - ADR (Japan)..... | 61,390 | 3,372,601 | 3,818,458 | The Hershey Co. | 313 | 43,574 | 45,069 |
| Sony Corp. (Japan)..... | 3,500 | 212,428 | 215,768 | The J.M. Smucker Co..... | 207 | 23,674 | 21,319 |
| | | <u>3,648,998</u> | <u>4,096,536</u> | Kellogg Co. | 474 | 29,018 | 28,663 |
| Internet & Direct Marketing Retail | | | 2.4% | Mondelez International, Inc. - Class A.. | 112,793 | 4,927,191 | 5,955,470 |
| Alibaba Group Holding Ltd. - ADR | | | | Nestle S.A. (Switzerland) | 28,670 | 2,242,910 | 2,950,310 |
| (China) | 7,565 | 1,530,685 | 1,573,520 | Tyson Foods, Inc. - Class A..... | 379 | 32,487 | 25,708 |
| Amazon.com, Inc..... | 1,840 | 1,912,930 | 3,466,100 | | | <u>7,720,811</u> | <u>9,402,879</u> |
| Booking Holdings, Inc..... | 1,030 | 1,584,068 | 1,746,530 | Household Products | | | 0.0%* |
| Farfetch Ltd. - Class A (United | | | | Colgate-Palmolive Co. | 971 | 67,108 | 65,610 |
| Kingdom)..... | 6,235 | 56,055 | 69,645 | Kimberly-Clark Corp. | 441 | 58,021 | 57,855 |
| Meituan Dianping - Class B (China).... | 4,900 | 63,168 | 63,220 | | | <u>125,129</u> | <u>123,465</u> |
| | | <u>5,146,906</u> | <u>6,919,015</u> | Personal Products | | | 2.1% |
| Multiline Retail | | | 2.6% | Beiersdorf AG (Germany) | 25,010 | 2,456,817 | 2,641,004 |
| B&M European Value Retail S.A. | | | | Unilever plc - ADR (United Kingdom) . | 64,569 | 2,877,454 | 3,482,206 |
| (United Kingdom) | 40,745 | 195,629 | 176,499 | | | <u>5,334,271</u> | <u>6,123,210</u> |
| Dollar General Corp. | 24,535 | 2,807,217 | 3,687,610 | Tobacco | | | 1.6% |
| Dollar Tree, Inc..... | 43,270 | 4,173,267 | 3,592,708 | Altria Group, Inc. | 42,965 | 2,490,908 | 1,734,497 |
| Kohl's Corp. | 317 | 15,563 | 12,411 | British American Tobacco plc - ADR | | | |
| | | <u>7,191,676</u> | <u>7,469,228</u> | (United Kingdom) | 2,795 | 114,120 | 111,241 |
| Specialty Retail | | | 2.7% | | | | |
| Advance Auto Parts, Inc. | 15,830 | 2,495,908 | 2,105,073 | | | | |
| AutoZone, Inc. | 1,960 | 1,219,249 | 2,023,720 | | | | |
| Best Buy Co., Inc..... | 442 | 32,199 | 33,437 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) |
|--|---------|--------------|-------------------|
| COMMON STOCKS (continued) | | | |
| CONSUMER STAPLES (continued) | | | |
| Tobacco (continued) | | | |
| Philip Morris International, Inc. | 35,435 | \$ 3,262,998 | \$ 2,901,063 |
| | | 5,868,026 | 4,746,801 |
| TOTAL CONSUMER STAPLES | | 36,540,290 | 37,329,985 |
| ENERGY 2.9% | | | |
| Energy Equipment & Services 1.9% | | | |
| Baker Hughes Co. | 1,075 | 24,258 | 17,297 |
| Core Laboratories N.V. | 42,900 | 2,160,166 | 1,151,436 |
| The Drilling Co. of 1972 A/S (Denmark) | 2,640 | 149,182 | 116,902 |
| Halliburton Co. | 107,879 | 2,900,857 | 1,829,628 |
| Oceaneering International, Inc. | 91,325 | 1,360,033 | 962,565 |
| Schlumberger Ltd. | 53,001 | 3,125,260 | 1,435,797 |
| | | 9,719,756 | 5,513,625 |
| Oil, Gas & Consumable Fuels 1.0% | | | |
| BP plc - ADR (United Kingdom) | 16,555 | 604,997 | 518,006 |
| Cameco Corp. (Canada) | 19,957 | 211,480 | 173,227 |
| Chevron Corp. | 5,947 | 667,933 | 555,093 |
| ConocoPhillips | 9,260 | 544,463 | 448,369 |
| Marathon Petroleum Corp. | 947 | 54,571 | 44,907 |
| Occidental Petroleum Corp. | 635 | 27,777 | 20,790 |
| Phillips 66 | 452 | 46,011 | 33,837 |
| Royal Dutch Shell plc - Class B - ADR (Netherlands) | 11,570 | 609,530 | 515,212 |
| TOTAL S.A. - ADR (France) | 12,270 | 605,893 | 529,328 |
| Valero Energy Corp. | 571 | 51,148 | 37,829 |
| | | 3,423,803 | 2,876,598 |
| TOTAL ENERGY | | 13,143,559 | 8,390,223 |
| FINANCIALS 9.8% | | | |
| Banks 0.8% | | | |
| Bank of America Corp. | 4,541 | 139,714 | 129,418 |
| The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) | 6,135 | 222,220 | 169,817 |
| Citigroup, Inc. | 1,286 | 90,300 | 81,610 |
| Fifth Third Bancorp | 1,105 | 31,645 | 26,962 |
| FinecoBank Banca Fineco S.p.A. (Italy) | 131,905 | 1,587,925 | 1,384,079 |
| JPMorgan Chase & Co. | 1,781 | 215,351 | 206,792 |
| KeyCorp | 1,513 | 27,056 | 24,738 |
| Regions Financial Corp. | 1,365 | 21,117 | 18,455 |
| Truist Financial Corp. | 1,449 | 75,102 | 66,857 |
| U.S. Bancorp | 1,667 | 92,496 | 77,415 |
| Wells Fargo & Co. | 3,522 | 176,474 | 143,874 |
| | | 2,679,400 | 2,330,017 |
| Capital Markets 7.0% | | | |
| BlackRock, Inc. | 8,245 | 3,689,211 | 3,817,517 |
| Choe Global Markets, Inc. | 22,335 | 2,306,924 | 2,546,190 |
| CME Group, Inc. | 13,345 | 2,398,961 | 2,653,253 |
| Deutsche Boerse AG (Germany) | 18,995 | 2,690,903 | 2,988,928 |
| Intercontinental Exchange, Inc. | 29,330 | 2,329,177 | 2,616,823 |
| Moody's Corp. | 11,675 | 1,978,740 | 2,802,350 |
| S&P Global, Inc. | 9,970 | 1,968,068 | 2,651,123 |
| | | 17,361,984 | 20,076,184 |
| Diversified Financial Services 1.9% | | | |
| Berkshire Hathaway, Inc. - Class B | 26,725 | 5,430,638 | 5,514,436 |
| Insurance 0.1% | | | |
| Admiral Group plc (United Kingdom) .. | 9,215 | 246,504 | 252,916 |

| | Shares | Cost | Value (Note A) |
|--|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | |
| Insurance (continued) | | | |
| The Allstate Corp. | 329 | \$ 34,397 | \$ 34,627 |
| Chubb Ltd. | 363 | 54,639 | 52,646 |
| The Hartford Financial Services Group, Inc. | 442 | 25,667 | 22,078 |
| The Travelers Companies, Inc. | 251 | 35,541 | 30,072 |
| | | 396,748 | 392,339 |
| TOTAL FINANCIALS | | 25,868,770 | 28,312,976 |
| HEALTH CARE 11.6% | | | |
| Biotechnology 1.9% | | | |
| AbbVie, Inc. | 1,407 | 119,598 | 120,594 |
| Amgen, Inc. | 615 | 121,377 | 122,834 |
| BioMarin Pharmaceutical, Inc. | 23,950 | 1,906,686 | 2,164,361 |
| Gilead Sciences, Inc. | 1,402 | 91,827 | 97,243 |
| Incyte Corp. | 10,970 | 705,810 | 827,248 |
| Seattle Genetics, Inc. | 9,260 | 734,894 | 1,054,344 |
| Vertex Pharmaceuticals, Inc. | 4,695 | 886,903 | 1,051,821 |
| | | 4,567,095 | 5,438,445 |
| Health Care Equipment & Supplies 3.3% | | | |
| Alcon, Inc. (Switzerland) | 28,830 | 1,582,967 | 1,767,279 |
| Boston Scientific Corp. | 46,665 | 1,726,333 | 1,744,804 |
| Getinge AB - Class B (Sweden) | 8,255 | 123,662 | 138,438 |
| Intuitive Surgical, Inc. | 1,735 | 971,326 | 926,421 |
| Medtronic plc | 47,718 | 4,056,129 | 4,803,771 |
| Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) .. | 164,000 | 175,859 | 214,000 |
| | | 8,636,276 | 9,594,713 |
| Health Care Providers & Services 1.0% | | | |
| CVS Health Corp. | 1,282 | 82,673 | 75,869 |
| Progyny, Inc. | 38,450 | 1,128,747 | 1,058,528 |
| Quest Diagnostics, Inc. | 221 | 22,354 | 23,439 |
| UnitedHealth Group, Inc. | 7,335 | 1,634,120 | 1,870,132 |
| | | 2,867,894 | 3,027,968 |
| Life Sciences Tools & Services 1.2% | | | |
| Gerresheimer AG (Germany) | 2,395 | 182,988 | 172,650 |
| QIAGEN N.V. | 36,745 | 1,018,050 | 1,319,146 |
| QIAGEN N.V. | 4,363 | 136,598 | 159,909 |
| Thermo Fisher Scientific, Inc. | 6,245 | 905,337 | 1,816,046 |
| | | 2,242,973 | 3,467,751 |
| Pharmaceuticals 4.2% | | | |
| Bristol-Myers Squibb Co. | 1,594 | 83,709 | 94,142 |
| Johnson & Johnson | 43,632 | 5,222,930 | 5,867,631 |
| Merck & Co., Inc. | 13,254 | 818,207 | 1,014,726 |
| Merck KGaA (Germany) | 18,430 | 1,965,146 | 2,242,637 |
| Novartis AG - ADR (Switzerland) | 31,055 | 2,092,002 | 2,607,378 |
| Perrigo Co. plc | 3,540 | 188,331 | 179,443 |
| Pfizer, Inc. | 4,364 | 172,305 | 145,845 |
| | | 10,542,630 | 12,151,802 |
| TOTAL HEALTH CARE | | 28,856,868 | 33,680,679 |
| INDUSTRIALS 3.2% | | | |
| Aerospace & Defense 0.2% | | | |
| BAE Systems plc (United Kingdom) ... | 35,525 | 266,805 | 281,006 |
| The Boeing Co. | 438 | 158,299 | 120,498 |
| General Dynamics Corp. | 244 | 43,319 | 38,964 |
| Lockheed Martin Corp. | 251 | 92,759 | 92,837 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) |
|---|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Aerospace & Defense (continued) | | | |
| United Technologies Corp. | 745 | \$ 106,096 | \$ 97,290 |
| | | 667,278 | 630,595 |
| Air Freight & Logistics 0.0%* | | | |
| C.H. Robinson Worldwide, Inc. | 293 | 22,919 | 20,188 |
| United Parcel Service, Inc. - Class B ... | 948 | 104,491 | 85,785 |
| | | 127,410 | 105,973 |
| Airlines 1.3% | | | |
| easyJet plc (United Kingdom) | 129,110 | 2,526,685 | 1,863,751 |
| Ryanair Holdings plc - ADR (Ireland) .. | 25,475 | 2,178,039 | 1,826,048 |
| | | 4,704,724 | 3,689,799 |
| Building Products 0.0%* | | | |
| Johnson Controls International plc | 1,093 | 44,926 | 39,971 |
| Commercial Services & Supplies 0.0%* | | | |
| Bingo Industries Ltd. (Australia) | 34,085 | 69,340 | 64,426 |
| Waste Management, Inc. | 510 | 56,598 | 56,513 |
| | | 125,938 | 120,939 |
| Electrical Equipment 0.1% | | | |
| Eaton Corp. plc. | 583 | 49,454 | 52,890 |
| Emerson Electric Co. | 798 | 55,241 | 51,160 |
| Rockwell Automation, Inc. | 145 | 25,986 | 26,608 |
| | | 130,681 | 130,658 |
| Industrial Conglomerates 0.1% | | | |
| 3M Co. | 569 | 96,845 | 84,918 |
| Honeywell International, Inc. | 636 | 111,171 | 103,140 |
| | | 208,016 | 188,058 |
| Machinery 0.2% | | | |
| Caterpillar, Inc. | 527 | 70,741 | 65,474 |
| Cummins, Inc. | 250 | 43,369 | 37,822 |
| FANUC Corp. (Japan) | 600 | 107,368 | 98,528 |
| Illinois Tool Works, Inc. | 355 | 57,911 | 59,562 |
| The Weir Group plc (United Kingdom) .. | 11,505 | 228,802 | 194,326 |
| | | 508,191 | 455,712 |
| Road & Rail 0.0%* | | | |
| Union Pacific Corp. | 635 | 111,467 | 101,479 |
| Trading Companies & Distributors 1.2% | | | |
| Brenntag AG (Germany) | 41,895 | 2,204,494 | 1,900,899 |
| Fastenal Co. | 955 | 32,524 | 32,680 |
| Univar Solutions, Inc. | 94,660 | 2,109,780 | 1,608,273 |
| | | 4,346,798 | 3,541,852 |
| Transportation Infrastructure 0.1% | | | |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) | 18,200 | 115,202 | 119,142 |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) | 1,025 | 110,000 | 111,090 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico) | 655 | 108,076 | 109,385 |
| | | 333,278 | 339,617 |
| TOTAL INDUSTRIALS | | 11,308,707 | 9,344,653 |
| INFORMATION TECHNOLOGY 12.3% | | | |
| Communications Equipment 0.0%* | | | |
| Cisco Systems, Inc. | 3,032 | 152,664 | 121,068 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| Keyence Corp. (Japan) | 500 | 170,488 | 159,653 |

| | Shares | Cost | Value (Note A) |
|---|---------|------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INFORMATION TECHNOLOGY (continued) | | | |
| IT Services 6.1% | | | |
| International Business Machines Corp. .. | 833 | \$ 113,057 | \$ 108,415 |
| InterXion Holding N.V. (Netherlands) .. | 1,210 | 75,905 | 102,717 |
| Keywords Studios plc (Ireland) | 3,220 | 52,941 | 64,706 |
| Mastercard, Inc. - Class A | 18,795 | 2,416,828 | 5,455,249 |
| PayPal Holdings, Inc. | 29,350 | 3,090,331 | 3,169,506 |
| Verra Mobility Corp. | 283,775 | 3,863,669 | 4,297,772 |
| Visa, Inc. - Class A | 23,445 | 2,666,111 | 4,261,363 |
| | | 12,278,842 | 17,459,728 |
| Semiconductors & Semiconductor Equipment 2.7% | | | |
| Applied Materials, Inc. | 872 | 45,306 | 50,681 |
| Broadcom, Inc. | 316 | 93,211 | 86,148 |
| Intel Corp. | 3,408 | 175,988 | 189,212 |
| KLA Corp. | 260 | 37,792 | 39,965 |
| Lam Research Corp. | 146 | 35,001 | 42,841 |
| Maxim Integrated Products, Inc. | 421 | 23,313 | 23,416 |
| Micron Technology, Inc. | 99,365 | 4,403,747 | 5,222,624 |
| NVIDIA Corp. | 7,790 | 1,681,724 | 2,103,845 |
| Texas Instruments, Inc. | 867 | 97,862 | 98,959 |
| | | 6,593,944 | 7,857,691 |
| Software 3.4% | | | |
| Microsoft Corp. | 29,610 | 2,966,376 | 4,797,116 |
| ServiceNow, Inc. | 15,335 | 3,141,257 | 5,000,590 |
| | | 6,107,633 | 9,797,706 |
| Technology Hardware, Storage & Peripherals 0.0%* | | | |
| NetApp, Inc. | 324 | 21,002 | 15,137 |
| Western Digital Corp. | 413 | 18,922 | 22,946 |
| | | 39,924 | 38,083 |
| TOTAL INFORMATION TECHNOLOGY | | 25,343,495 | 35,433,929 |
| MATERIALS 3.2% | | | |
| Chemicals 0.5% | | | |
| Akzo Nobel N.V. (Netherlands) | 2,139 | 204,410 | 171,142 |
| Axalta Coating Systems Ltd. | 51,320 | 1,648,013 | 1,278,894 |
| Dow, Inc. | 738 | 38,225 | 29,823 |
| Eastman Chemical Co. | 296 | 22,036 | 18,207 |
| LyondellBasell Industries N.V. - Class A | 549 | 47,793 | 39,232 |
| | | 1,960,477 | 1,537,298 |
| Containers & Packaging 1.6% | | | |
| Crown Holdings, Inc. | 28,375 | 1,484,222 | 2,000,437 |
| Graphic Packaging Holding Co. | 189,255 | 2,962,451 | 2,558,728 |
| International Paper Co. | 529 | 23,794 | 19,552 |
| | | 4,470,467 | 4,578,717 |
| Metals & Mining 1.1% | | | |
| First Quantum Minerals Ltd. (Zambia) . | 9,270 | 80,332 | 68,511 |
| Freeport-McMoRan, Inc. | 98,820 | 1,443,182 | 984,247 |
| Lundin Mining Corp. (Chile) | 134,635 | 642,058 | 687,092 |
| Nucor Corp. | 579 | 31,244 | 23,942 |
| Southern Copper Corp. (Peru) | 40,685 | 1,528,854 | 1,369,050 |
| | | 3,725,670 | 3,132,842 |
| TOTAL MATERIALS | | 10,156,614 | 9,248,857 |
| REAL ESTATE 4.4% | | | |
| Equity Real Estate Investment Trusts (REITS) 4.4% | | | |
| Acadia Realty Trust | 1,265 | 33,983 | 28,893 |
| Agree Realty Corp. | 340 | 11,164 | 24,419 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Shares | Cost | Value (Note A) | | Shares/ Principal Amount ² | 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) | | | |
| Alexandria Real Estate Equities, Inc. ... | 130 | \$ 14,307 | \$ 19,744 | Welltower, Inc. | 1,136 | \$ 82,940 | \$ 84,996 |
| American Campus Communities, Inc. ... | 1,255 | 55,080 | 54,517 | TOTAL REAL ESTATE | | 8,426,520 | 12,596,400 |
| American Homes 4 Rent - Class A | 2,790 | 59,188 | 72,233 | TOTAL COMMON STOCKS | | 220,392,695 | 243,146,088 |
| American Tower Corp. | 14,675 | 1,901,211 | 3,328,290 | CORPORATE BONDS | | | |
| Americold Realty Trust | 1,685 | 58,434 | 51,679 | NON-CONVERTIBLE CORPORATE BONDS | | | |
| Apartment Investment & Management Co. - Class A | 1,320 | 56,222 | 63,149 | COMMUNICATION SERVICES | | | |
| AvalonBay Communities, Inc. | 555 | 93,837 | 111,327 | Diversified Telecommunication Services | | | |
| Boston Properties, Inc. | 618 | 80,552 | 79,685 | AT&T, Inc., 4.25%, 3/1/2027 | 510,000 | 534,538 | 574,788 |
| Brandywine Realty Trust | 4,405 | 72,025 | 59,820 | CenturyLink, Inc., 5.625%, 4/1/2020 ... | 15,000 | 15,031 | 15,028 |
| BSR Real Estate Investment Trust (Canada) | 1,460 | 17,259 | 18,175 | Verizon Communications, Inc., 5.25%, 3/16/2037 | 670,000 | 840,001 | 895,032 |
| Camden Property Trust | 835 | 90,760 | 88,493 | | | 1,389,570 | 1,484,848 |
| Community Healthcare Trust, Inc. | 1,010 | 33,675 | 48,106 | Interactive Media & Services | | | |
| Cousins Properties, Inc. | 1,984 | 61,867 | 70,809 | Tencent Holdings Ltd. (China) ¹ , 3.975%, 4/1/2029 | 390,000 | 421,281 | 442,272 |
| Crown Castle International Corp. | 330 | 35,578 | 47,286 | Media | | | |
| Digital Realty Trust, Inc. | 105 | 10,707 | 12,612 | CCO Holdings LLC - CCO Holdings Capital Corp.¹, 4.50%, 8/15/2030 | | | |
| Douglas Emmett, Inc. | 1,310 | 54,065 | 50,016 | Comcast Corp., 3.25%, 11/1/2039 | 420,000 | 424,991 | 453,880 |
| Equinix, Inc. | 5,160 | 2,111,414 | 2,955,648 | Discovery Communications LLC, 5.20%, 9/20/2047 | 490,000 | 524,537 | 577,672 |
| Equity LifeStyle Properties, Inc. | 485 | 17,137 | 33,140 | Townsquare Media, Inc. ¹ , 6.50%, 4/1/2023 | 10,000 | 9,977 | 10,100 |
| Equity Residential | 740 | 47,946 | 55,574 | | | 974,505 | 1,056,821 |
| Essential Properties Realty Trust, Inc. ... | 1,678 | 34,431 | 38,443 | Wireless Telecommunication Services | | | |
| Essex Property Trust, Inc. | 157 | 37,841 | 44,488 | Sprint Communications, Inc., 7.00%, 8/15/2020 | 40,000 | 40,684 | 40,800 |
| Extra Space Storage, Inc. | 180 | 13,944 | 18,065 | Sprint Corp., 7.25%, 9/15/2021 | 15,000 | 15,859 | 15,920 |
| Federal Realty Investment Trust | 125 | 15,351 | 14,542 | Sprint Corp., 7.125%, 6/15/2024 | 25,000 | 26,514 | 28,364 |
| First Industrial Realty Trust, Inc. | 675 | 20,257 | 25,988 | | | 83,057 | 85,084 |
| Getty Realty Corp. | 725 | 19,351 | 20,546 | TOTAL COMMUNICATION SERVICES | | | |
| Healthcare Realty Trust, Inc. | 1,460 | 41,039 | 50,078 | | | 2,868,413 | 3,069,025 |
| Healthcare Trust of America, Inc. - Class A | 900 | 24,740 | 28,026 | CONSUMER DISCRETIONARY | | | |
| Healthpeak Properties, Inc. | 2,365 | 70,078 | 74,829 | Auto Components | | | |
| Hibernia REIT plc (Ireland) | 17,065 | 23,072 | 23,045 | Techniplas LLC¹, 10.00%, 5/1/2020 | | | |
| Host Hotels & Resorts, Inc. | 1,785 | 32,639 | 25,847 | | | 19,975 | 14,000 |
| Innovative Industrial Properties, Inc. ... | 398 | 32,614 | 36,592 | Household Durables | | | |
| Invitation Homes, Inc. | 3,937 | 100,080 | 112,953 | Ashton Woods USA LLC - Ashton Woods Finance Co.¹, 6.75%, 8/1/2025 | | | |
| Jernigan Capital, Inc. | 3,215 | 61,836 | 57,613 | | | 19,101 | 20,650 |
| Kilroy Realty Corp. | 214 | 17,524 | 15,556 | LGI Homes, Inc. ¹ , 6.875%, 7/15/2026 .. | 35,000 | 35,055 | 36,531 |
| Life Storage, Inc. | 160 | 16,500 | 17,266 | Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025 ... | 25,000 | 24,581 | 26,000 |
| Mid-America Apartment Communities, Inc. | 255 | 22,991 | 32,961 | | | 78,737 | 83,181 |
| National Retail Properties, Inc. | 570 | 28,061 | 28,984 | Internet & Direct Marketing Retail | | | |
| Omega Healthcare Investors, Inc. | 830 | 33,966 | 32,868 | Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | | | |
| Physicians Realty Trust | 2,570 | 43,104 | 48,470 | | | 418,897 | 430,859 |
| Plymouth Industrial REIT, Inc. | 1,080 | 19,378 | 20,272 | Booking Holdings, Inc., 3.60%, 6/1/2026 | 470,000 | 465,655 | 514,680 |
| Prologis, Inc. | 2,122 | 121,211 | 178,842 | Photo Holdings Merger Sub, Inc. ¹ , 8.50%, 10/1/2026 | 25,000 | 23,652 | 23,688 |
| Public Storage | 375 | 76,153 | 78,420 | | | 908,204 | 969,227 |
| Realty Income Corp. | 380 | 24,016 | 27,508 | Specialty Retail | | | |
| Regency Centers Corp. | 520 | 32,643 | 29,869 | Asbury Automotive Group, Inc.¹, 4.75%, 3/1/2030 | | | |
| SBA Communications Corp. | 14,040 | 1,996,016 | 3,721,864 | | | 15,000 | 15,337 |
| Simon Property Group, Inc. | 640 | 106,208 | 78,771 | | | | |
| STAG Industrial, Inc. | 1,520 | 43,554 | 42,530 | | | | |
| STORE Capital Corp. | 1,390 | 48,317 | 45,675 | | | | |
| Sun Communities, Inc. | 550 | 58,063 | 84,084 | | | | |
| Sunstone Hotel Investors, Inc. | 1,475 | 21,509 | 16,151 | | | | |
| UDR, Inc. | 937 | 38,175 | 42,146 | | | | |
| UMH Properties, Inc. | 1,165 | 17,983 | 16,904 | | | | |
| Urban Edge Properties | 1,675 | 43,365 | 27,135 | | | | |
| Ventas, Inc. | 786 | 53,648 | 42,263 | | | | |
| VEREIT, Inc. | 3,235 | 22,777 | 28,015 | | | | |
| Vornado Realty Trust | 190 | 14,734 | 10,180 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| CONSUMER DISCRETIONARY (continued) | | | |
| Specialty Retail (continued) | | | |
| Foxtrot Escrow Issuer LLC - Foxtrot Escrow Corp. ¹ , 12.25%, 11/15/2026 .. | 25,000 | \$ 24,582 | \$ 25,992 |
| | | 39,919 | 41,255 |
| TOTAL CONSUMER DISCRETIONARY | | 1,046,835 | 1,107,663 |
| CONSUMER STAPLES 0.0%* | | | |
| Food & Staples Retailing 0.0%* | | | |
| KeHE Distributors LLC - KeHE Finance Corp. ¹ , 8.625%, 10/15/2026 .. | 25,000 | 25,000 | 26,250 |
| ENERGY 0.8% | | | |
| Energy Equipment & Services 0.0%* | | | |
| Oceaneering International, Inc., 6.00%, 2/1/2028 | 25,000 | 24,326 | 23,312 |
| Oil, Gas & Consumable Fuels 0.8% | | | |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 3/1/2027 | 15,000 | 13,408 | 10,200 |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 1/15/2028 | 20,000 | 20,000 | 13,700 |
| Bruin E&P Partners LLC ¹ , 8.875%, 8/1/2023 | 20,000 | 19,105 | 10,600 |
| Calumet Specialty Products Partners LP - Calumet Finance Corp. ¹ , 11.00%, 4/15/2025 | 25,000 | 25,000 | 26,375 |
| CVR Energy, Inc. ¹ , 5.75%, 2/15/2028 .. | 15,000 | 15,000 | 14,175 |
| Energy Transfer Operating LP, 6.50%, 2/1/2042 | 360,000 | 416,170 | 433,844 |
| Enviva Partners LP - Enviva Partners Finance Corp. ¹ , 6.50%, 1/15/2026 ... | 25,000 | 25,000 | 26,000 |
| Genesis Energy LP - Genesis Energy Finance Corp., 7.75%, 2/1/2028 | 25,000 | 25,000 | 21,500 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ¹ , 7.25%, 10/15/2025 .. | 35,000 | 35,230 | 8,400 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 430,000 | 533,076 | 576,322 |
| Laredo Petroleum, Inc., 10.125%, 1/15/2028 | 25,000 | 25,000 | 17,934 |
| Lonestar Resources America, Inc. ¹ , 11.25%, 1/1/2023 | 15,000 | 13,898 | 9,788 |
| Moss Creek Resources Holdings, Inc. ¹ , 7.50%, 1/15/2026 | 15,000 | 10,137 | 8,770 |
| NuStar Logistics LP, 6.75%, 2/1/2021 .. | 15,000 | 15,314 | 15,302 |
| Rockies Express Pipeline LLC ¹ , 5.625%, 4/15/2020 | 25,000 | 25,039 | 25,077 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 620,000 | 691,193 | 719,677 |
| Whiting Petroleum Corp., 5.75%, 3/15/2021 | 25,000 | 24,221 | 14,375 |
| The Williams Companies, Inc., 3.75%, 6/15/2027 | 410,000 | 408,341 | 430,280 |
| | | 2,340,132 | 2,382,319 |
| TOTAL ENERGY | | 2,364,458 | 2,405,631 |
| FINANCIALS 0.9% | | | |
| Banks 0.8% | | | |
| Bank of America Corp., 4.00%, 1/22/2025 | 800,000 | 824,306 | 872,753 |
| Citigroup, Inc., 8.125%, 7/15/2039 | 150,000 | 222,744 | 259,683 |

| | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Banks (continued) | | | |
| JPMorgan Chase & Co. ³ , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 | 400,000 | \$ 411,293 | \$ 433,662 |
| Santander Holdings USA, Inc., 4.50%, 7/17/2025 | 530,000 | 545,915 | 589,122 |
| | | 2,004,258 | 2,155,220 |
| Capital Markets 0.0%* | | | |
| Advisor Group Holdings, Inc. ¹ , 10.75%, 8/1/2027 | 20,000 | 20,046 | 21,050 |
| Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024 | 30,000 | 30,574 | 30,816 |
| Oaktree Specialty Lending Corp., 3.50%, 2/25/2025 | 25,000 | 25,041 | 25,033 |
| | | 75,661 | 76,899 |
| Consumer Finance 0.0%* | | | |
| Credit Acceptance Corp. ¹ , 5.125%, 12/31/2024 | 15,000 | 15,181 | 15,450 |
| Navient Corp., 5.00%, 10/26/2020 | 25,000 | 25,320 | 25,242 |
| SLM Corp., 5.125%, 4/5/2022 | 35,000 | 34,641 | 35,700 |
| | | 75,142 | 76,392 |
| Diversified Financial Services 0.1% | | | |
| Fidelity & Guaranty Life Holdings, Inc. ¹ , 5.50%, 5/1/2025 | 20,000 | 20,818 | 22,200 |
| Global Aircraft Leasing Co. Ltd. (Cayman Islands) ^{1,4} , 6.50%, 9/15/2024 | 40,000 | 40,237 | 39,400 |
| Navient Corp., 6.75%, 6/25/2025 | 15,000 | 16,569 | 15,825 |
| VistaJet Malta Finance plc - XO Management Holding, Inc. (Switzerland) ¹ , 10.50%, 6/1/2024 | 25,000 | 24,785 | 23,375 |
| | | 102,409 | 100,800 |
| Mortgage Real Estate Investment Trusts (REITS) 0.0%* | | | |
| Starwood Property Trust, Inc., 3.625%, 2/1/2021 | 25,000 | 25,153 | 24,781 |
| Thriffs & Mortgage Finance 0.0%* | | | |
| Acrisure LLC - Acrisure Finance, Inc. ¹ , 7.00%, 11/15/2025 | 15,000 | 13,821 | 14,658 |
| Radian Group, Inc., 4.875%, 3/15/2027 | 25,000 | 25,117 | 26,500 |
| | | 38,938 | 41,158 |
| TOTAL FINANCIALS | | 2,321,561 | 2,475,250 |
| HEALTH CARE 0.1% | | | |
| Health Care Providers & Services 0.1% | | | |
| HCA, Inc., 4.125%, 6/15/2029 | 400,000 | 413,532 | 438,918 |
| INDUSTRIALS 0.5% | | | |
| Air Freight & Logistics 0.0%* | | | |
| Cargo Aircraft Management, Inc. ¹ , 4.75%, 2/1/2028 | 15,000 | 15,000 | 14,869 |
| Building Products 0.0%* | | | |
| Griffon Corp. ¹ , 5.75%, 3/1/2028 | 15,000 | 15,243 | 15,006 |
| Commercial Services & Supplies 0.0%* | | | |
| The ADT Security Corp., 6.25%, 10/15/2021 | 15,000 | 15,728 | 15,641 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

| | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Commercial Services & Supplies (continued) | | | |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.25%, 4/15/2024..... | 15,000 | \$ 15,337 | \$ 15,525 |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.75%, 4/15/2026..... | 15,000 | 15,283 | 15,446 |
| | | 46,348 | 46,612 |
| Construction & Engineering 0.0%* | | | |
| HC2 Holdings, Inc. ¹ , 11.50%, 12/1/2021..... | 10,000 | 9,000 | 10,100 |
| Tutor Perini Corp. ¹ , 6.875%, 5/1/2025.. | 40,000 | 40,418 | 38,000 |
| | | 49,418 | 48,100 |
| Industrial Conglomerates 0.1% | | | |
| General Electric Co. ^{3,5} , (3 mo. LIBOR US + 3.330%), 5.00%, | 250,000 | 230,938 | 244,742 |
| Marine 0.0%* | | | |
| American Tanker, Inc. (Norway) ¹ , 9.25%, 2/22/2022..... | 45,000 | 45,575 | 46,804 |
| Borealis Finance LLC ¹ , 7.50%, 11/16/2022..... | 40,000 | 39,902 | 38,400 |
| | | 85,477 | 85,204 |
| Trading Companies & Distributors 0.4% | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025..... | 310,000 | 310,588 | 341,848 |
| Air Lease Corp., 3.625%, 4/1/2027..... | 320,000 | 327,036 | 339,410 |
| Avolon Holdings Funding Ltd. (Ireland) ¹ , 3.25%, 2/15/2027..... | 360,000 | 359,845 | 362,409 |
| Fortress Transportation & Infrastructure Investors LLC ¹ , 6.50%, 10/1/2025..... | 15,000 | 15,208 | 15,712 |
| | | 1,012,677 | 1,059,379 |
| TOTAL INDUSTRIALS | | 1,455,101 | 1,513,912 |
| MATERIALS 0.2% | | | |
| Containers & Packaging 0.0%* | | | |
| Graphic Packaging International LLC, 4.75%, 4/15/2021..... | 20,000 | 20,391 | 20,299 |
| Metals & Mining 0.2% | | | |
| Compass Minerals International, Inc. ¹ , 6.75%, 12/1/2027..... | 25,000 | 25,000 | 26,500 |
| IAMGOLD Corp. (Canada) ¹ , 7.00%, 4/15/2025..... | 25,000 | 25,776 | 25,618 |
| Infrabuild Australia Pty Ltd. (Australia) ¹ , 12.00%, 10/1/2024 | 25,000 | 25,000 | 25,594 |
| Mountain Province Diamonds, Inc. (Canada) ¹ , 8.00%, 12/15/2022..... | 15,000 | 15,047 | 14,620 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ¹ , 7.125%, 11/1/2022..... | 35,000 | 35,400 | 26,600 |
| Southern Copper Corp. (Peru), 5.375%, 4/16/2020..... | 370,000 | 370,855 | 370,555 |
| | | 497,078 | 489,487 |
| TOTAL MATERIALS | | 517,469 | 509,786 |

| | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|----------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| REAL ESTATE 0.4% | | | |
| Equity Real Estate Investment Trusts (REITS) 0.4% | | | |
| American Tower Corp., 3.80%, 8/15/2029..... | 530,000 | \$ 567,577 | \$ 583,859 |
| Crown Castle International Corp., 3.10%, 11/15/2029..... | 580,000 | 590,890 | 611,282 |
| | | 1,158,467 | 1,195,141 |
| Real Estate Management & Development 0.0%* | | | |
| Five Point Operating Co. LP - Five Point Capital Corp. ¹ , 7.875%, 11/15/2025..... | 25,000 | 25,000 | 25,110 |
| Forestar Group, Inc. ¹ , 5.00%, 3/1/2028. | 25,000 | 25,156 | 24,562 |
| | | 50,156 | 49,672 |
| TOTAL REAL ESTATE | | 1,208,623 | 1,244,813 |
| UTILITIES 0.1% | | | |
| Independent Power and Renewable Electricity Producers 0.1% | | | |
| Drax Finco plc (United Kingdom) ¹ , 6.625%, 11/1/2025..... | 200,000 | 210,241 | 208,810 |
| TOTAL CORPORATE BONDS | | 12,431,233 | 13,000,058 |
| U.S. TREASURY SECURITIES 10.8% | | | |
| U.S. TREASURY BONDS 2.7% | | | |
| U.S. Treasury Bond, 2.50%, 2/15/2045 . | 2,270,000 | 2,537,274 | 2,648,186 |
| U.S. Treasury Bond, 3.00%, 5/15/2047 . | 2,020,000 | 1,971,423 | 2,604,774 |
| U.S. Treasury Inflation Indexed Bond, 2.00%, 1/15/2026..... | 1,404,782 | 1,568,859 | 1,600,919 |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042..... | 942,780 | 877,736 | 1,083,493 |
| TOTAL U.S. TREASURY BONDS | | 6,955,292 | 7,937,372 |
| U.S. TREASURY NOTES 8.1% | | | |
| U.S. Treasury Floating Rate Note, (3 mo. US Treasury Bill Yield + 0.300%), 1.458%, 10/31/2021 | 9,775,000 | 9,792,028 | 9,811,696 |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020..... | 3,142,753 | 3,139,739 | 3,149,591 |
| U.S. Treasury Note, 2.00%, 8/15/2025.. | 9,822,000 | 10,027,174 | 10,360,292 |
| TOTAL U.S. TREASURY NOTES | | 22,958,941 | 23,321,579 |
| TOTAL U.S. TREASURY SECURITIES | | 29,914,233 | 31,258,951 |
| U.S. GOVERNMENT SECURITIES 0.6% | | | |
| U.S. TREASURY BILL 0.6% | | | |
| U.S. Treasury Bill ⁶ , 1.44%, 4/9/2020 ... | 1,570,000 | 1,567,551 | 1,567,688 |
| | | | 100.0% |
| TOTAL INVESTMENTS | | \$ 264,305,712 | \$ 288,972,785 |

ADR - American Depositary Receipt
LIBOR - London Interbank Offered Rate

* Less than 0.1%.

¹ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$1,924,942, or 0.7%, of total investments as of February 29, 2020 (see Note A to the financial statements).

² Amount is stated in USD unless otherwise noted.

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

Investment Portfolio — February 29, 2020

Pro-Mix Maximum Term

³ Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2020.

⁴ Represents a Payment-In-Kind bond.

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

⁶ Represents the annualized yield at time of purchase.

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|---|---------|--------------|-------------------|---|--------|--------------|-------------------|
| COMMON STOCKS | | | 48.1% | COMMON STOCKS (continued) | | | |
| COMMUNICATION SERVICES | | | 8.2% | CONSUMER DISCRETIONARY (continued) | | | |
| Entertainment | | | 3.6% | Specialty Retail (continued) | | | |
| Activision Blizzard, Inc. | 57,230 | \$ 2,569,455 | \$ 3,326,780 | Industria de Diseno Textil S.A. (Spain) . | 39,465 | \$ 1,180,381 | \$ 1,231,264 |
| Electronic Arts, Inc. | 26,760 | 2,449,499 | 2,712,661 | | | 1,460,620 | 1,516,386 |
| Nexon Co. Ltd. (Japan)..... | 446,200 | 5,973,620 | 7,056,183 | | | | |
| Sea Ltd. - ADR (Taiwan) | 3,210 | 101,305 | 144,643 | | | | |
| | | 11,093,879 | 13,240,267 | Textiles, Apparel & Luxury Goods | | | 0.6% |
| Interactive Media & Services | | | 4.2% | lululemon athletica, Inc. | 10,159 | 1,760,249 | 2,208,668 |
| Alphabet, Inc. - Class A | 1,405 | 1,623,996 | 1,881,646 | VF Corp. | 634 | 53,846 | 45,648 |
| Alphabet, Inc. - Class C | 1,405 | 1,611,636 | 1,881,759 | | | 1,814,095 | 2,254,316 |
| Auto Trader Group plc (United Kingdom) ¹ | 11,935 | 91,827 | 80,365 | TOTAL CONSUMER DISCRETIONARY | | 17,572,837 | 18,416,487 |
| Facebook, Inc. - Class A..... | 37,840 | 7,297,331 | 7,283,065 | CONSUMER STAPLES | | | 7.0% |
| Tencent Holdings Ltd. - Class H (China) | 89,714 | 3,885,088 | 4,548,922 | Beverages | | | 3.4% |
| | | 14,509,878 | 15,675,757 | Ambev S.A. - ADR (Brazil) | 48,007 | 197,073 | 154,102 |
| Media | | | 0.4% | Anheuser-Busch InBev S.A./N.V. (Belgium)..... | 48,605 | 5,285,369 | 2,808,441 |
| Quebecor, Inc. - Class B (Canada)..... | 45,585 | 899,032 | 1,065,037 | The Coca-Cola Co. | 69,980 | 3,387,766 | 3,743,230 |
| Shaw Communications, Inc. - Class B (Canada) | 15,130 | 304,363 | 261,851 | Diageo plc (United Kingdom) | 58,417 | 1,852,250 | 2,084,294 |
| ViacomCBS, Inc. - Class B..... | 539 | 23,472 | 13,265 | Molson Coors Beverage Co. - Class B.. | 428 | 23,953 | 21,233 |
| | | 1,226,867 | 1,340,153 | PepsiCo, Inc. | 29,000 | 3,307,908 | 3,828,870 |
| TOTAL COMMUNICATION SERVICES | | 26,830,624 | 30,256,177 | | | 14,054,319 | 12,640,170 |
| CONSUMER DISCRETIONARY | | | 5.0% | Food & Staples Retailing | | | 0.1% |
| Distributors | | | 0.0%* | The Kroger Co..... | 1,099 | 28,104 | 30,915 |
| Genuine Parts Co. | 352 | 36,080 | 30,708 | Sysco Corp. | 842 | 65,484 | 56,119 |
| Hotels, Restaurants & Leisure | | | 0.1% | Walgreens Boots Alliance, Inc. | 1,210 | 69,120 | 55,370 |
| Hilton Worldwide Holdings, Inc. | 515 | 44,891 | 50,058 | Walmart, Inc..... | 2,362 | 260,776 | 254,340 |
| Restaurant Brands International, Inc. (Canada)..... | 5,835 | 384,592 | 341,348 | | | 423,484 | 396,744 |
| Wyndham Hotels & Resorts, Inc. | 1,455 | 81,503 | 74,132 | Food Products | | | 2.4% |
| | | 510,986 | 465,538 | Archer-Daniels-Midland Co. | 767 | 31,845 | 28,878 |
| Household Durables | | | 1.1% | Conagra Brands, Inc. | 904 | 25,394 | 24,128 |
| Nikon Corp. (Japan)..... | 7,800 | 81,796 | 79,675 | Danone S.A. (France) | 5,163 | 413,886 | 364,396 |
| Sony Corp. - ADR (Japan)..... | 57,400 | 3,192,584 | 3,570,280 | General Mills, Inc. | 1,123 | 58,814 | 55,027 |
| Sony Corp. (Japan) | 5,000 | 301,852 | 308,239 | The Hershey Co. | 386 | 52,551 | 55,580 |
| | | 3,576,232 | 3,958,194 | The J.M. Smucker Co..... | 265 | 30,891 | 27,292 |
| Internet & Direct Marketing Retail | | | 2.2% | Kellogg Co. | 607 | 36,473 | 36,705 |
| Alibaba Group Holding Ltd. - ADR (China) | 11,000 | 2,252,276 | 2,288,000 | Mondelez International, Inc. - Class A.. | 74,051 | 3,189,402 | 3,909,893 |
| Amazon.com, Inc..... | 2,150 | 3,841,806 | 4,050,062 | Nestle S.A. (Switzerland) | 42,215 | 3,585,042 | 4,344,169 |
| Booking Holdings, Inc. | 950 | 1,649,717 | 1,610,877 | Tyson Foods, Inc. - Class A..... | 460 | 38,687 | 31,202 |
| Farfetch Ltd. - Class A (United Kingdom)..... | 8,210 | 84,839 | 91,706 | | | 7,462,985 | 8,877,270 |
| Meituan Dianping - Class B (China).... | 6,300 | 81,216 | 81,283 | Household Products | | | 0.0%* |
| | | 7,909,854 | 8,121,928 | Colgate-Palmolive Co. | 1,211 | 84,004 | 81,827 |
| Multiline Retail | | | 0.6% | Kimberly-Clark Corp. | 542 | 71,028 | 71,105 |
| B&M European Value Retail S.A. (United Kingdom) | 52,225 | 250,960 | 226,228 | | | 155,032 | 152,932 |
| Dollar Tree, Inc. | 22,010 | 1,991,843 | 1,827,490 | Personal Products | | | 1.0% |
| Kohl's Corp. | 401 | 22,167 | 15,699 | Beiersdorf AG (Germany) | 2,090 | 233,898 | 220,700 |
| | | 2,264,970 | 2,069,417 | Unilever plc - ADR (United Kingdom) . | 64,421 | 3,266,896 | 3,474,225 |
| Specialty Retail | | | 0.4% | | | 3,500,794 | 3,694,925 |
| Best Buy Co., Inc. | 553 | 40,296 | 41,834 | Tobacco | | | 0.1% |
| The Gap, Inc. | 955 | 18,781 | 13,685 | British American Tobacco plc - ADR (United Kingdom) | 3,970 | 169,456 | 158,006 |
| The Home Depot, Inc..... | 1,054 | 221,162 | 229,603 | TOTAL CONSUMER STAPLES | | 25,766,070 | 25,920,047 |
| | | | | ENERGY | | | 2.5% |
| | | | | Energy Equipment & Services | | | 1.4% |
| | | | | Baker Hughes Co. | 1,333 | 30,248 | 21,448 |
| | | | | Core Laboratories N.V. | 4,340 | 186,006 | 116,486 |
| | | | | The Drilling Co. of 1972 A/S (Denmark)..... | 3,590 | 202,842 | 158,969 |
| | | | | Halliburton Co..... | 94,765 | 2,632,250 | 1,607,214 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|---------|--------------|-------------------|--|---------|--------------|-------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| ENERGY (continued) | | | | HEALTH CARE (continued) | | | |
| Energy Equipment & Services (continued) | | | | Biotechnology (continued) | | | |
| Oceaneering International, Inc. | 104,275 | \$ 1,539,683 | \$ 1,099,058 | BioMarin Pharmaceutical, Inc. | 28,870 | \$ 2,356,968 | \$ 2,608,982 |
| Schlumberger Ltd. | 72,390 | 3,668,514 | 1,961,045 | Gilead Sciences, Inc. | 1,671 | 109,284 | 115,901 |
| | | 8,259,543 | 4,964,220 | Incyte Corp. | 12,820 | 851,013 | 966,756 |
| | | | | | | 3,607,767 | 3,988,029 |
| Oil, Gas & Consumable Fuels 1.1% | | | | Health Care Equipment & Supplies 1.9% | | | |
| BP plc - ADR (United Kingdom) | 24,530 | 907,092 | 767,544 | Alcon, Inc. (Switzerland) | 40,253 | 2,207,542 | 2,467,509 |
| Cameco Corp. (Canada) | 28,164 | 281,553 | 244,464 | Getinge AB - Class B (Sweden) | 10,800 | 163,573 | 181,118 |
| Chevron Corp. | 8,619 | 975,608 | 804,497 | Medtronic plc | 38,863 | 3,423,415 | 3,912,338 |
| ConocoPhillips | 13,855 | 828,706 | 670,859 | Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) .. | 208,000 | 229,822 | 271,415 |
| Marathon Petroleum Corp. | 1,131 | 66,614 | 53,632 | | | 6,024,352 | 6,832,380 |
| Occidental Petroleum Corp. | 908 | 40,519 | 29,728 | Health Care Providers & Services 0.0%* | | | |
| Phillips 66 | 524 | 54,333 | 39,227 | CVS Health Corp. | 1,578 | 98,540 | 93,386 |
| Royal Dutch Shell plc - Class B - ADR (Netherlands) | 17,195 | 915,960 | 765,693 | Quest Diagnostics, Inc. | 276 | 27,446 | 29,273 |
| TOTAL S.A. - ADR (France) | 18,190 | 909,188 | 784,717 | | | 125,986 | 122,659 |
| Valero Energy Corp. | 661 | 60,543 | 43,791 | Life Sciences Tools & Services 0.1% | | | |
| | | 5,040,116 | 4,204,152 | Gerresheimer AG (Germany) | 3,055 | 234,517 | 220,228 |
| TOTAL ENERGY | | 13,299,659 | 9,168,372 | QIAGEN N.V. | 6,066 | 190,935 | 222,325 |
| | | | | | | 425,452 | 442,553 |
| FINANCIALS 4.1% | | | | Pharmaceuticals 4.7% | | | |
| Banks 0.4% | | | | Bristol-Myers Squibb Co. | 1,847 | 98,348 | 109,084 |
| Bank of America Corp. | 5,482 | 169,802 | 156,237 | Johnson & Johnson | 42,353 | 4,754,954 | 5,695,631 |
| The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) | 8,075 | 289,199 | 223,516 | Merck & Co., Inc. | 16,223 | 1,004,583 | 1,242,033 |
| Citigroup, Inc. | 1,595 | 112,408 | 101,219 | Merck KGaA (Germany) | 35,340 | 3,820,612 | 4,300,314 |
| Fifth Third Bancorp | 1,279 | 36,977 | 31,208 | Novartis AG - ADR (Switzerland) | 67,420 | 4,714,278 | 5,660,583 |
| FinecoBank Banca Fineco S.p.A. (Italy) | 28,110 | 327,777 | 294,958 | Perrigo Co. plc | 4,360 | 242,882 | 221,008 |
| JPMorgan Chase & Co. | 2,144 | 259,420 | 248,940 | Pfizer, Inc. | 5,387 | 211,737 | 180,034 |
| KeyCorp | 1,761 | 31,839 | 28,792 | | | 14,847,394 | 17,408,687 |
| Regions Financial Corp. | 1,581 | 24,756 | 21,375 | TOTAL HEALTH CARE | | 25,030,951 | 28,794,308 |
| Truist Financial Corp. | 1,736 | 89,821 | 80,099 | INDUSTRIALS 1.8% | | | |
| U.S. Bancorp | 1,942 | 107,454 | 90,186 | Aerospace & Defense 0.2% | | | |
| Wells Fargo & Co. | 4,230 | 212,210 | 172,796 | BAE Systems plc (United Kingdom) ... | 49,350 | 373,644 | 390,363 |
| | | 1,661,663 | 1,449,326 | The Boeing Co. | 516 | 185,401 | 141,957 |
| Capital Markets 2.4% | | | | General Dynamics Corp. | 304 | 53,783 | 48,546 |
| Cboe Global Markets, Inc. | 16,280 | 1,746,288 | 1,855,920 | Lockheed Martin Corp. | 323 | 116,898 | 119,468 |
| CME Group, Inc. | 9,720 | 1,796,978 | 1,932,530 | United Technologies Corp. | 915 | 130,343 | 119,490 |
| Deutsche Boerse AG (Germany) | 2,300 | 334,178 | 361,913 | | | 860,069 | 819,824 |
| Intercontinental Exchange, Inc. | 20,700 | 1,599,147 | 1,846,854 | Air Freight & Logistics 0.0%* | | | |
| Moody's Corp. | 5,980 | 927,826 | 1,435,379 | C.H. Robinson Worldwide, Inc. | 358 | 28,021 | 24,666 |
| S&P Global, Inc. | 4,770 | 881,185 | 1,268,391 | United Parcel Service, Inc. - Class B ... | 1,144 | 126,447 | 103,521 |
| | | 7,285,602 | 8,700,987 | | | 154,468 | 128,187 |
| Diversified Financial Services 1.2% | | | | Airlines 1.0% | | | |
| Berkshire Hathaway, Inc. - Class B | 21,480 | 4,414,770 | 4,432,183 | easyJet plc (United Kingdom) | 135,740 | 2,468,100 | 1,959,458 |
| Insurance 0.1% | | | | Ryanair Holdings plc - ADR (Ireland) .. | 25,726 | 2,159,552 | 1,844,040 |
| Admiral Group plc (United Kingdom) .. | 12,660 | 338,519 | 347,468 | | | 4,627,652 | 3,803,498 |
| The Allstate Corp. | 419 | 43,098 | 44,100 | Building Products 0.0%* | | | |
| Chubb Ltd. | 443 | 66,362 | 64,248 | Johnson Controls International plc | 1,352 | 55,236 | 49,443 |
| The Hartford Financial Services Group, Inc. | 547 | 31,371 | 27,323 | Commercial Services & Supplies 0.0%* | | | |
| The Travelers Companies, Inc. | 308 | 43,358 | 36,901 | Bingo Industries Ltd. (Australia) | 44,240 | 89,999 | 83,621 |
| | | 522,708 | 520,040 | Waste Management, Inc. | 648 | 71,065 | 71,805 |
| TOTAL FINANCIALS | | 13,884,743 | 15,102,536 | | | 161,064 | 155,426 |
| HEALTH CARE 7.8% | | | | Electrical Equipment 0.1% | | | |
| Biotechnology 1.1% | | | | Eaton Corp. plc. | 709 | 61,171 | 64,320 |
| AbbVie, Inc. | 1,708 | 143,533 | 146,393 | | | | |
| Amgen, Inc. | 751 | 146,969 | 149,997 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Shares | Cost | Value (Note A) |
|--|---------|------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Electrical Equipment (continued) | | | |
| Emerson Electric Co. | 967 | \$ 67,352 | \$ 61,994 |
| Rockwell Automation, Inc. | 161 | 28,562 | 29,544 |
| | | <u>157,085</u> | <u>155,858</u> |
| Industrial Conglomerates 0.1% | | | |
| 3M Co. | 737 | 125,759 | 109,990 |
| Honeywell International, Inc. | 766 | 135,065 | 124,222 |
| | | <u>260,824</u> | <u>234,212</u> |
| Machinery 0.2% | | | |
| Caterpillar, Inc. | 639 | 87,156 | 79,389 |
| Cummins, Inc. | 290 | 50,602 | 43,874 |
| FANUC Corp. (Japan) | 600 | 105,835 | 98,528 |
| Illinois Tool Works, Inc. | 425 | 69,744 | 71,306 |
| The Weir Group plc (United Kingdom) . | 13,970 | 274,125 | 235,962 |
| | | <u>587,462</u> | <u>529,059</u> |
| Road & Rail 0.0%* | | | |
| Union Pacific Corp. | 769 | 134,718 | 122,894 |
| Trading Companies & Distributors 0.1% | | | |
| Brenntag AG (Germany) | 5,245 | 275,195 | 237,981 |
| Fastenal Co. | 1,107 | 38,317 | 37,882 |
| | | <u>313,512</u> | <u>275,863</u> |
| Transportation Infrastructure 0.1% | | | |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) | 22,600 | 142,706 | 147,945 |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) | 1,460 | 154,697 | 158,235 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico) | 885 | 145,970 | 147,795 |
| | | <u>443,373</u> | <u>453,975</u> |
| TOTAL INDUSTRIALS | | <u>7,755,463</u> | <u>6,728,239</u> |
| INFORMATION TECHNOLOGY 7.5% | | | |
| Communications Equipment 0.1% | | | |
| Cisco Systems, Inc. | 3,764 | 195,799 | 150,297 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| Keyence Corp. (Japan) | 700 | 238,684 | 223,514 |
| IT Services 3.8% | | | |
| International Business Machines Corp. . | 1,009 | 137,528 | 131,321 |
| InterXion Holding N.V. (Netherlands) . . | 2,980 | 190,960 | 252,972 |
| Keywords Studios plc (Ireland) | 4,580 | 75,729 | 92,035 |
| Mastercard, Inc. - Class A | 21,080 | 3,068,860 | 6,118,470 |
| PayPal Holdings, Inc. | 17,730 | 1,847,264 | 1,914,663 |
| Visa, Inc. - Class A | 30,400 | 3,304,287 | 5,525,504 |
| | | <u>8,624,628</u> | <u>14,034,965</u> |
| Semiconductors & Semiconductor Equipment 2.2% | | | |
| Applied Materials, Inc. | 1,019 | 50,326 | 59,224 |
| Broadcom, Inc. | 374 | 109,785 | 101,960 |
| Intel Corp. | 4,204 | 218,325 | 233,406 |
| KLA Corp. | 311 | 44,880 | 47,804 |
| Lam Research Corp. | 178 | 42,537 | 52,231 |
| Maxim Integrated Products, Inc. | 515 | 29,045 | 28,644 |
| Micron Technology, Inc. | 104,750 | 5,007,777 | 5,505,660 |
| NVIDIA Corp. | 7,595 | 1,758,101 | 2,051,182 |
| Texas Instruments, Inc. | 1,046 | 118,324 | 119,390 |
| | | <u>7,379,100</u> | <u>8,199,501</u> |

| | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INFORMATION TECHNOLOGY (continued) | | | |
| Software 1.3% | | | |
| Microsoft Corp. | 24,735 | \$ 2,764,168 | \$ 4,007,317 |
| ServiceNow, Inc. | 2,870 | 763,194 | 935,878 |
| | | <u>3,527,362</u> | <u>4,943,195</u> |
| Technology Hardware, Storage & Peripherals 0.0%* | | | |
| NetApp, Inc. | 375 | 23,815 | 17,520 |
| Western Digital Corp. | 551 | 26,621 | 30,614 |
| | | <u>50,436</u> | <u>48,134</u> |
| TOTAL INFORMATION TECHNOLOGY | | | |
| | | <u>20,016,009</u> | <u>27,599,606</u> |
| MATERIALS 0.6% | | | |
| Chemicals 0.1% | | | |
| Akzo Nobel N.V. (Netherlands) | 2,911 | 274,592 | 232,910 |
| Dow, Inc. | 869 | 46,011 | 35,116 |
| Eastman Chemical Co. | 342 | 26,410 | 21,036 |
| LyondellBasell Industries N.V. - Class A | 651 | 57,978 | 46,520 |
| | | <u>404,991</u> | <u>335,582</u> |
| Containers & Packaging 0.4% | | | |
| Graphic Packaging Holding Co. | 114,510 | 1,889,058 | 1,548,175 |
| International Paper Co. | 630 | 28,433 | 23,285 |
| | | <u>1,917,491</u> | <u>1,571,460</u> |
| Metals & Mining 0.1% | | | |
| First Quantum Minerals Ltd. (Zambia) . | 12,195 | 102,478 | 90,128 |
| Lundin Mining Corp. (Chile) | 15,175 | 78,070 | 77,444 |
| Nucor Corp. | 675 | 36,581 | 27,911 |
| | | <u>217,129</u> | <u>195,483</u> |
| TOTAL MATERIALS | | <u>2,539,611</u> | <u>2,102,525</u> |
| REAL ESTATE 3.6% | | | |
| Equity Real Estate Investment Trusts (REITs) 3.6% | | | |
| Acadia Realty Trust | 3,095 | 82,552 | 70,690 |
| Agree Realty Corp. | 835 | 30,295 | 59,970 |
| Alexandria Real Estate Equities, Inc. . . | 310 | 34,862 | 47,083 |
| American Campus Communities, Inc. . . | 3,025 | 131,630 | 131,406 |
| American Homes 4 Rent - Class A | 6,825 | 143,985 | 176,699 |
| American Tower Corp. | 8,500 | 1,280,953 | 1,927,800 |
| Americold Realty Trust | 4,040 | 139,564 | 123,907 |
| Apartment Investment & Management | | | |
| Co. - Class A | 3,661 | 156,727 | 175,142 |
| AvalonBay Communities, Inc. | 1,350 | 228,964 | 270,796 |
| Boston Properties, Inc. | 1,508 | 196,179 | 194,442 |
| Brandywine Realty Trust | 10,860 | 174,916 | 147,479 |
| BSR Real Estate Investment Trust | | | |
| (Canada) | 3,325 | 39,452 | 41,391 |
| Camden Property Trust | 2,030 | 219,720 | 215,139 |
| Community Healthcare Trust, Inc. | 2,430 | 79,710 | 115,741 |
| Cousins Properties, Inc. | 4,848 | 153,500 | 173,025 |
| Crown Castle International Corp. | 795 | 87,588 | 113,916 |
| Digital Realty Trust, Inc. | 245 | 26,001 | 29,427 |
| Douglas Emmett, Inc. | 3,165 | 130,618 | 120,840 |
| Equinix, Inc. | 5,260 | 2,185,278 | 3,012,928 |
| Equity LifeStyle Properties, Inc. | 1,225 | 51,723 | 83,704 |
| Equity Residential | 1,845 | 120,629 | 138,560 |
| Essential Properties Realty Trust, Inc. . | 4,242 | 87,735 | 97,184 |
| Essex Property Trust, Inc. | 373 | 90,413 | 105,693 |
| Extra Space Storage, Inc. | 435 | 34,562 | 43,657 |
| Federal Realty Investment Trust | 310 | 38,198 | 36,065 |
| First Industrial Realty Trust, Inc. | 1,535 | 44,489 | 59,098 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Shares/ Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|---|---|--------------------|--------------------|--|----------------------------------|------|-------------------|
| COMMON STOCKS (continued) | | | | CORPORATE BONDS (continued) | | | |
| REAL ESTATE (continued) | | | | NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| Equity Real Estate Investment Trusts (REITs) (continued) | | | | COMMUNICATION SERVICES (continued) | | | |
| Getty Realty Corp. | 1,780 | \$ 47,679 | \$ 50,445 | Wireless Telecommunication Services 0.1% | | | |
| Healthcare Realty Trust, Inc. | 3,555 | 101,337 | 121,936 | Sprint Communications, Inc., 7.00%, 8/15/2020 95,000 \$ 96,625 \$ 96,900 | | | |
| Healthcare Trust of America, Inc. - Class A | 2,215 | 61,013 | 68,975 | Sprint Corp., 7.25%, 9/15/2021 40,000 42,290 42,454 | | | |
| Healthpeak Properties, Inc. | 5,830 | 171,661 | 184,461 | Sprint Corp., 7.125%, 6/15/2024 55,000 57,346 62,402 | | | |
| Hibernia REIT plc (Ireland) | 42,665 | 58,306 | 57,616 | <u>196,261</u> <u>201,756</u> | | | |
| Host Hotels & Resorts, Inc. | 4,245 | 77,490 | 61,468 | TOTAL COMMUNICATION SERVICES 9,088,095 9,969,129 | | | |
| Innovative Industrial Properties, Inc. ... | 970 | 79,485 | 89,182 | CONSUMER DISCRETIONARY 1.2% | | | |
| Invitation Homes, Inc. | 9,741 | 247,130 | 279,469 | Auto Components 0.0%* | | | |
| Jernigan Capital, Inc. | 7,830 | 146,289 | 140,314 | Techniplas LLC ¹ , 10.00%, 5/1/2020 55,000 54,931 38,500 | | | |
| Kilroy Realty Corp. | 526 | 43,078 | 38,235 | Household Durables 0.1% | | | |
| Life Storage, Inc. | 390 | 40,220 | 42,085 | Ashton Woods USA LLC - Ashton Woods Finance Co. ¹ , 6.75%, 8/1/2025 45,000 42,978 46,462 | | | |
| Mid-America Apartment Communities, Inc. | 635 | 58,521 | 82,080 | LGI Homes, Inc. ¹ , 6.875%, 7/15/2026 .. 85,000 85,134 88,719 | | | |
| National Retail Properties, Inc. | 1,395 | 67,684 | 70,936 | Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025 ... 55,000 54,077 57,200 | | | |
| Omega Healthcare Investors, Inc. | 2,015 | 82,711 | 79,794 | <u>182,189</u> <u>192,381</u> | | | |
| Physicians Realty Trust. | 7,180 | 119,896 | 135,415 | Internet & Direct Marketing Retail 1.1% | | | |
| Plymouth Industrial REIT, Inc. | 2,689 | 48,427 | 50,473 | Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 1,240,000 1,291,643 1,335,662 | | | |
| Prologis, Inc. | 5,082 | 309,084 | 428,311 | Booking Holdings, Inc., 3.60%, 6/1/2026 2,600,000 2,586,819 2,847,168 | | | |
| Public Storage | 900 | 181,638 | 188,208 | Photo Holdings Merger Sub, Inc. ¹ , 8.50%, 10/1/2026 60,000 56,765 56,850 | | | |
| Realty Income Corp. | 910 | 57,643 | 65,875 | <u>3,935,227</u> <u>4,239,680</u> | | | |
| Regency Centers Corp. | 1,275 | 80,434 | 73,236 | Specialty Retail 0.0%* | | | |
| SBA Communications Corp. | 7,910 | 1,223,698 | 2,096,862 | Asbury Automotive Group, Inc. ¹ , 4.75%, 3/1/2030 50,000 51,122 50,875 | | | |
| Simon Property Group, Inc. | 1,565 | 259,968 | 192,620 | Foxtrot Escrow Issuer LLC - Foxtrot Escrow Corp. ¹ , 12.25%, 11/15/2026 . 60,000 58,998 62,382 | | | |
| STAG Industrial, Inc. | 3,685 | 105,153 | 103,106 | <u>110,120</u> <u>113,257</u> | | | |
| STORE Capital Corp. | 3,395 | 117,728 | 111,560 | TOTAL CONSUMER DISCRETIONARY 4,282,467 4,583,818 | | | |
| Sun Communities, Inc. | 1,325 | 137,307 | 202,566 | CONSUMER STAPLES 0.0%* | | | |
| Sunstone Hotel Investors, Inc. | 3,475 | 49,387 | 38,051 | Food & Staples Retailing 0.0%* | | | |
| UDR, Inc. | 2,246 | 92,613 | 101,025 | KeHE Distributors LLC - KeHE Finance Corp. ¹ , 8.625%, 10/15/2026. 55,000 55,000 57,750 | | | |
| UMH Properties, Inc. | 2,840 | 44,053 | 41,208 | ENERGY 2.0% | | | |
| Urban Edge Properties | 4,095 | 106,157 | 66,339 | Energy Equipment & Services 0.0%* | | | |
| Ventas, Inc. | 1,917 | 130,957 | 103,077 | Oceaneering International, Inc., 6.00%, 2/1/2028 60,000 58,382 55,950 | | | |
| VEREIT, Inc. | 7,900 | 55,878 | 68,414 | Oil, Gas & Consumable Fuels 2.0% | | | |
| Vornado Realty Trust | 475 | 36,733 | 25,450 | Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 3/1/2027 40,000 35,754 27,200 | | | |
| Welltower, Inc. | 3,171 | 231,235 | 237,254 | Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 1/15/2028 45,000 45,000 30,825 | | | |
| TOTAL REAL ESTATE | | <u>10,660,836</u> | <u>13,407,828</u> | Bruin E&P Partners LLC ¹ , 8.875%, 8/1/2023 45,000 42,985 23,850 | | | |
| TOTAL COMMON STOCKS | | <u>163,356,803</u> | <u>177,496,125</u> | Calumet Specialty Products Partners LP - Calumet Finance Corp. ¹ , 11.00%, 4/15/2025 60,000 60,000 63,300 | | | |
| CORPORATE BONDS | | | 11.7% | CVR Energy, Inc. ¹ , 5.75%, 2/15/2028 .. 40,000 40,000 37,800 | | | |
| NON-CONVERTIBLE CORPORATE BONDS | | | 11.7% | | | | |
| COMMUNICATION SERVICES | | | 2.7% | | | | |
| Diversified Telecommunication Services | | | 1.3% | | | | |
| AT&T, Inc., 4.25%, 3/1/2027 | 1,680,000 | 1,697,619 | 1,893,418 | | | | |
| CenturyLink, Inc., 5.625%, 4/1/2020 ... | 40,000 | 40,084 | 40,075 | | | | |
| Verizon Communications, Inc., 5.25%, 3/16/2037 | 2,160,000 | 2,683,378 | 2,885,476 | | | | |
| | | <u>4,421,081</u> | <u>4,818,969</u> | | | | |
| Interactive Media & Services | | | 0.4% | | | | |
| Tencent Holdings Ltd. (China) ¹ , 3.975%, 4/11/2029 | 1,300,000 | 1,392,481 | 1,474,239 | | | | |
| Media | | | 0.9% | | | | |
| CCO Holdings LLC - CCO Holdings Capital Corp. ¹ , 4.50%, 8/15/2030 | 40,000 | 40,000 | 40,450 | | | | |
| Comcast Corp., 3.25%, 11/1/2039 | 1,340,000 | 1,339,033 | 1,448,094 | | | | |
| Discovery Communications LLC, 5.20%, 9/20/2047 | 1,650,000 | 1,659,263 | 1,945,221 | | | | |
| Townsquare Media, Inc. ¹ , 6.50%, 4/1/2023 | 40,000 | 39,976 | 40,400 | | | | |
| | | <u>3,078,272</u> | <u>3,474,165</u> | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| ENERGY (continued) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Energy Transfer Operating LP, 6.50%, 2/1/2042 | 1,140,000 | \$ 1,283,488 | \$ 1,373,839 |
| Enviva Partners LP - Enviva Partners Finance Corp. ¹ , 6.50%, 1/15/2026 | 60,000 | 60,000 | 62,401 |
| Genesis Energy LP - Genesis Energy Finance Corp., 7.75%, 2/1/2028 | 55,000 | 55,000 | 47,300 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ¹ , 7.25%, 10/15/2025 .. | 90,000 | 90,460 | 21,600 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 1,390,000 | 1,644,902 | 1,862,995 |
| Laredo Petroleum, Inc., 10.125%, 1/15/2028 | 55,000 | 55,000 | 39,456 |
| Lonestar Resources America, Inc. ¹ , 11.25%, 1/1/2023 | 40,000 | 36,510 | 26,100 |
| Moss Creek Resources Holdings, Inc. ¹ , 7.50%, 1/15/2026 | 40,000 | 27,032 | 23,388 |
| NuStar Logistics LP, 6.75%, 2/1/2021 .. | 45,000 | 45,942 | 45,904 |
| Rockies Express Pipeline LLC ¹ , 5.625%, 4/15/2020 | 65,000 | 65,109 | 65,200 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 1,940,000 | 2,092,494 | 2,251,892 |
| Whiting Petroleum Corp., 5.75%, 3/15/2021 | 60,000 | 58,348 | 34,500 |
| The Williams Companies, Inc., 3.75%, 6/15/2027 | 1,330,000 | 1,277,870 | 1,395,786 |
| | | 7,015,894 | 7,433,336 |
| TOTAL ENERGY | | 7,074,276 | 7,489,286 |
| FINANCIALS 2.3% | | | |
| Banks 2.1% | | | |
| Bank of America Corp., 4.00%, 1/22/2025 | 2,610,000 | 2,610,729 | 2,847,358 |
| Citigroup, Inc., 8.125%, 7/15/2039 | 830,000 | 1,236,202 | 1,436,912 |
| JPMorgan Chase & Co. ³ , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 | 1,300,000 | 1,300,000 | 1,409,400 |
| Lloyds Bank plc (United Kingdom) ^{1,3,4} , (3 mo. LIBOR US + 11.760%), 12.00%, | 50,000 | 61,890 | 60,242 |
| Santander Holdings USA, Inc., 4.50%, 7/17/2025 | 1,730,000 | 1,722,688 | 1,922,982 |
| | | 6,931,509 | 7,676,894 |
| Capital Markets 0.0%* | | | |
| Advisor Group Holdings, Inc. ¹ , 10.75%, 8/1/2027 | 40,000 | 40,092 | 42,100 |
| Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024 | 75,000 | 76,115 | 77,040 |
| Oaktree Specialty Lending Corp., 3.50%, 2/25/2025 | 55,000 | 55,089 | 55,073 |
| | | 171,296 | 174,213 |
| Consumer Finance 0.1% | | | |
| Credit Acceptance Corp. ¹ , 5.125%, 12/31/2024 | 40,000 | 40,482 | 41,200 |
| Navient Corp., 5.00%, 10/26/2020 | 60,000 | 60,769 | 60,582 |
| SLM Corp., 5.125%, 4/5/2022 | 85,000 | 84,508 | 86,700 |
| | | 185,759 | 188,482 |
| Diversified Financial Services 0.1% | | | |
| Fidelity & Guaranty Life Holdings, Inc. ¹ , 5.50%, 5/1/2025 | 60,000 | 62,961 | 66,600 |

| | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Diversified Financial Services (continued) | | | |
| Global Aircraft Leasing Co. Ltd. (Cayman Islands) ^{1,5} , 6.50%, 9/15/2024 | 85,000 | \$ 85,553 | \$ 83,725 |
| Navient Corp., 6.75%, 6/25/2025 | 40,000 | 44,185 | 42,200 |
| VistaJet Malta Finance plc - XO Management Holding, Inc. (Switzerland) ¹ , 10.50%, 6/1/2024 | 70,000 | 69,438 | 65,450 |
| | | 262,137 | 257,975 |
| Mortgage Real Estate Investment Trusts (REITS) 0.0%* | | | |
| Starwood Property Trust, Inc., 3.625%, 2/1/2021 | 60,000 | 60,368 | 59,475 |
| Thriffs & Mortgage Finance 0.0%* | | | |
| Acrisure LLC - Acrisure Finance, Inc. ¹ , 7.00%, 11/15/2025 | 40,000 | 36,870 | 39,088 |
| Radian Group, Inc., 4.875%, 3/15/2027 | 65,000 | 65,304 | 68,900 |
| | | 102,174 | 107,988 |
| TOTAL FINANCIALS | | 7,713,243 | 8,465,027 |
| HEALTH CARE 0.4% | | | |
| Health Care Providers & Services 0.4% | | | |
| HCA, Inc., 4.125%, 6/15/2029 | 1,300,000 | 1,305,601 | 1,426,484 |
| INDUSTRIALS 1.6% | | | |
| Air Freight & Logistics 0.0%* | | | |
| Cargo Aircraft Management, Inc. ¹ , 4.75%, 2/1/2028 | 40,000 | 40,000 | 39,650 |
| Building Products 0.0%* | | | |
| Griffon Corp. ¹ , 5.75%, 3/1/2028 | 40,000 | 40,648 | 40,015 |
| Commercial Services & Supplies 0.1% | | | |
| The ADT Security Corp., 6.25%, 10/15/2021 | 40,000 | 41,941 | 41,709 |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.25%, 4/15/2024 | 40,000 | 40,898 | 41,400 |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.75%, 4/15/2026 | 40,000 | 40,755 | 41,188 |
| | | 123,594 | 124,297 |
| Construction & Engineering 0.0%* | | | |
| HC2 Holdings, Inc. ¹ , 11.50%, 12/1/2021 | 20,000 | 18,001 | 20,200 |
| Tutor Perini Corp. ¹ , 6.875%, 5/1/2025 .. | 100,000 | 101,099 | 95,000 |
| | | 119,100 | 115,200 |
| Industrial Conglomerates 0.4% | | | |
| General Electric Co. ^{3,4} , (3 mo. LIBOR US + 3.330%), 5.00%, | 1,400,000 | 1,263,415 | 1,370,558 |
| Marine 0.1% | | | |
| American Tanker, Inc. (Norway) ¹ , 9.25%, 2/22/2022 | 110,000 | 111,108 | 114,410 |
| Borealis Finance LLC ¹ , 7.50%, 11/16/2022 | 95,000 | 94,768 | 91,200 |
| Global Ship Lease, Inc. (United Kingdom) ¹ , 9.875%, 11/15/2022 | 200,000 | 202,077 | 206,100 |
| | | 407,953 | 411,710 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|---|----------------------------------|--------------|-------------------|
| CORPORATE BONDS (continued) | | | | U.S. TREASURY SECURITIES | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | U.S. TREASURY BONDS | | | |
| INDUSTRIALS (continued) | | | | U.S. TREASURY BONDS | | | |
| Trading Companies & Distributors | | | | U.S. TREASURY BONDS | | | |
| 1.0% | | | | 18.3% | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025 | 1,740,000 | \$ 1,747,584 | \$ 1,918,760 | U.S. Treasury Bond, 2.50%, 2/15/2045 | 7,475,000 | \$ 6,447,881 | \$ 8,720,347 |
| Air Lease Corp., 3.625%, 4/1/2027 | 835,000 | 853,360 | 885,648 | U.S. Treasury Bond, 3.00%, 5/15/2047 | 7,873,000 | 8,719,078 | 10,152,172 |
| Avolon Holdings Funding Ltd. (Ireland) ¹ , 3.25%, 2/15/2027 | 870,000 | 869,067 | 875,823 | U.S. Treasury Inflation Indexed Bond, 2.00%, 1/15/2026 | 5,301,919 | 5,921,176 | 6,042,177 |
| Fortress Transportation & Infrastructure Investors LLC ¹ , 6.50%, 10/1/2025 | 25,000 | 25,446 | 26,188 | U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 | 1,843,482 | 1,796,502 | 2,118,628 |
| | | 3,495,457 | 3,706,419 | TOTAL U.S. TREASURY BONDS | | 22,884,637 | 27,033,324 |
| TOTAL INDUSTRIALS | | 5,490,167 | 5,807,849 | U.S. TREASURY NOTES | | | |
| | | | | 11.0% | | | |
| MATERIALS | | | | U.S. TREASURY NOTES | | | |
| 0.6% | | | | U.S. Treasury Floating Rate Note⁶, (3 mo. US Treasury Bill Yield + 0.300%), 1.458%, 10/31/2021 | | | |
| Containers & Packaging | | | | 0.0%* | | | |
| Graphic Packaging International LLC, 4.75%, 4/15/2021 | 50,000 | 50,977 | 50,748 | U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 | 7,653,877 | 7,645,035 | 7,670,529 |
| Metals & Mining | | | | 0.6% | | | |
| Compass Minerals International, Inc. ¹ , 6.75%, 12/1/2027 | 55,000 | 55,000 | 58,300 | U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024 | 3,851,404 | 3,913,118 | 3,985,295 |
| IAMGOLD Corp. (Canada) ¹ , 7.00%, 4/15/2025 | 65,000 | 67,018 | 66,606 | U.S. Treasury Note, 2.00%, 8/15/2025 | 3,905,000 | 4,023,406 | 4,119,012 |
| Infrabuild Australia Pty Ltd. (Australia) ¹ , 12.00%, 10/1/2024 | 65,000 | 65,000 | 66,544 | U.S. Treasury Note, 1.50%, 2/15/2030 | 20,270,000 | 20,120,562 | 20,977,075 |
| Mountain Province Diamonds, Inc. (Canada) ¹ , 8.00%, 12/15/2022 | 40,000 | 40,125 | 38,988 | TOTAL U.S. TREASURY NOTES | | 39,413,575 | 40,470,820 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ¹ , 7.125%, 11/1/2022 | 90,000 | 91,028 | 68,400 | TOTAL U.S. TREASURY SECURITIES | | | |
| Southern Copper Corp. (Peru), 5.375%, 4/16/2020 | 1,720,000 | 1,725,178 | 1,722,580 | | | 62,298,212 | 67,504,144 |
| | | 2,043,349 | 2,021,418 | ASSET-BACKED SECURITIES | | | |
| TOTAL MATERIALS | | 2,094,326 | 2,072,166 | 3.5% | | | |
| | | | | Cazenovia Creek Funding II LLC, Series 2018-1A, Class A¹, 3.561%, 7/15/2030 | | | |
| REAL ESTATE | | | | 0.8% | | | |
| Equity Real Estate Investment Trusts (REITs) | | | | 0.8% | | | |
| American Tower Corp., 3.80%, 8/15/2029 | 1,740,000 | 1,861,301 | 1,916,821 | Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A ¹ , 2.010%, 2/15/2029 | 930,000 | 929,801 | 934,759 |
| Crown Castle International Corp., 3.10%, 11/15/2029 | 500,000 | 511,263 | 526,967 | Invitation Homes Trust, Series 2017-SFR2, Class A ^{1,6} , (1 mo. LIBOR US + 0.850%), 2.509%, 12/17/2036 | 457,553 | 457,553 | 455,026 |
| GTP Acquisition Partners I LLC ¹ , 2.35%, 6/15/2020 | 524,000 | 524,000 | 526,246 | Invitation Homes Trust, Series 2017-SFR2, Class B ^{1,6} , (1 mo. LIBOR US + 1.150%), 2.809%, 12/17/2036 | 370,000 | 370,000 | 369,188 |
| | | 2,896,564 | 2,970,034 | Navient Student Loan Trust, Series 2014-1, Class A3 ⁶ , (1 mo. LIBOR US + 0.510%), 2.137%, 6/25/2031 | 855,617 | 841,607 | 842,039 |
| Real Estate Management & Development | | | | 0.0%* | | | |
| Five Point Operating Co. LP - Five Point Capital Corp. ¹ , 7.875%, 11/15/2025 | 65,000 | 65,000 | 65,285 | Oxford Finance Funding 2020-1, LLC ¹ , 3.101%, 2/15/2028 | 800,000 | 800,000 | 813,557 |
| Forestar Group, Inc. ¹ , 5.00%, 3/1/2028 | 55,000 | 55,343 | 54,038 | SMB Private Education Loan Trust, Series 2020-A, Class A2A ¹ , 2.230%, 9/15/2037 | 1,055,000 | 1,054,964 | 1,060,275 |
| | | 120,343 | 119,323 | SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ¹ , 2.050%, 1/25/2041 | 38,454 | 38,393 | 38,467 |
| TOTAL REAL ESTATE | | 3,016,907 | 3,089,357 | SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ¹ , 2.840%, 1/25/2041 | 225,000 | 224,916 | 230,001 |
| UTILITIES | | | | 0.1% | | | |
| Independent Power and Renewable Electricity Producers | | | | 0.1% | | | |
| Drax Finco plc (United Kingdom) ¹ , 6.625%, 11/1/2025 | 200,000 | 210,241 | 208,810 | SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX ¹ , 2.540%, 5/15/2046 | 665,000 | 664,677 | 689,384 |
| TOTAL CORPORATE BONDS | | 40,330,323 | 43,169,676 | Tax Ease Funding LLC, Series 2016-1A, Class A ¹ , 3.131%, 6/15/2028 | 307,770 | 307,769 | 308,734 |
| | | | | Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{1,7} , 2.500%, 10/25/2056 | 1,795,430 | 1,794,490 | 1,818,691 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|-------------------|-------------------|---|----------------------------------|------------|-------------------|
| ASSET-BACKED SECURITIES (continued) | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | |
| Towd Point Mortgage Trust, Series 2017-1, Class A1 ^{1,7} , 2.750%, 10/25/2056..... | 994,171 | \$ 976,616 | \$ 1,014,808 | Freddie Mac REMICS, Series 4791, Class BA, 4.000%, 3/15/2044..... | 742,657 | \$ 759,436 | \$ 761,893 |
| Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{1,6} , (1 mo. LIBOR US + 1.000%), 2.627%, 10/25/2048..... | 875,991 | 875,005 | 880,727 | Freddie Mac REMICS, Series 4801, Class BA, 4.500%, 5/15/2044..... | 572,900 | 591,110 | 587,461 |
| Tricon American Homes Trust, Series 2016-SFR1, Class A ¹ , 2.589%, 11/17/2033..... | 2,167,370 | 2,167,305 | 2,185,695 | FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ¹ , 0.100%, 6/25/2046..... | 139,084,688 | 779,581 | 330,020 |
| Tricon American Homes Trust, Series 2017-SFR2, Class A ¹ , 2.928%, 1/17/2036..... | 747,878 | 744,887 | 771,231 | FREMF Mortgage Trust, Series 2014-K715, Class B ^{1,7} , 3.971%, 2/25/2046..... | 1,750,000 | 1,777,007 | 1,777,396 |
| TOTAL ASSET-BACKED SECURITIES | | 12,756,554 | 12,928,645 | FREMF Mortgage Trust, Series 2015-K43, Class B ^{1,7} , 3.733%, 2/25/2048..... | 2,100,000 | 2,107,857 | 2,256,137 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | 7.0% | FREMF Mortgage Trust, Series 2015-K720, Class B ^{1,7} , 3.392%, 7/25/2022..... | 1,070,000 | 1,053,399 | 1,104,933 |
| Americold LLC Trust, Series 2010-ARTA, Class A1 ¹ , 3.847%, 1/14/2029..... | 36,356 | 36,356 | 36,578 | Government National Mortgage Association, Series 2017-54, Class AH, 2.600%, 12/16/2056..... | 1,398,000 | 1,324,157 | 1,439,622 |
| CIM Trust, Series 2019-INV1, Class A1 ^{1,7} , 4.000%, 2/25/2049..... | 398,037 | 404,304 | 409,548 | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ¹ , 3.849%, 12/10/2043..... | 16,688 | 16,789 | 16,773 |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{1,7} , 2.500%, 5/25/2043..... | 700,145 | 696,431 | 699,780 | JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{1,7} , 3.000%, 3/25/2043..... | 331,907 | 337,273 | 339,940 |
| Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{1,7} , 2.130%, 2/25/2043..... | 474,835 | 474,835 | 466,917 | JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{1,7} , 3.500%, 5/25/2043..... | 400,362 | 403,826 | 413,010 |
| Fannie Mae REMICS, Series 2018-31, Class KP, 3.500%, 7/25/2047..... | 732,237 | 727,737 | 781,222 | JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{1,7} , 3.000%, 6/25/2029..... | 668,669 | 675,566 | 680,470 |
| Fannie Mae-Aces, Series 2017-M15, Class A1 ⁷ , 2.959%, 9/25/2027..... | 1,306,124 | 1,333,230 | 1,389,917 | JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{1,7} , 3.500%, 8/25/2047..... | 689,003 | 683,602 | 704,946 |
| Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A ¹ , 3.144%, 12/10/2036..... | 970,000 | 998,465 | 1,028,202 | New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{1,7} , 3.750%, 11/25/2054..... | 426,991 | 437,039 | 451,994 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.260%, 8/25/2020..... | 12,399,756 | 18,742 | 43,833 | New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{1,7} , 3.750%, 8/25/2055..... | 819,709 | 819,709 | 865,838 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.149%, 4/25/2021..... | 3,364,980 | 12,290 | 33,903 | New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{1,7} , 3.750%, 11/25/2056..... | 1,472,516 | 1,513,322 | 1,549,736 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.478%, 10/25/2021..... | 3,841,794 | 30,233 | 78,307 | PMT Loan Trust, Series 2013-J1, Class A9 ^{1,7} , 3.500%, 9/25/2043..... | 785,345 | 808,648 | 812,727 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) ⁷ , 1.286%, 12/25/2021..... | 25,659,128 | 216,030 | 458,659 | Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043..... | 494,860 | 494,850 | 484,608 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.422%, 6/25/2022..... | 12,056,331 | 141,917 | 330,341 | Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.000%, 6/25/2043..... | 438,947 | 440,926 | 446,514 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.181%, 4/25/2023..... | 45,177,600 | 128,366 | 237,115 | Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.000%, 6/25/2043..... | 595,767 | 585,832 | 609,948 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.095%, 5/25/2023..... | 29,049,314 | 49,555 | 105,080 | Starwood Retail Property Trust, Series 2014-STAR, Class A ^{1,6} , (1 mo. LIBOR US + 1.470%), 3.129%, 11/15/2027..... | 1,329,512 | 1,329,512 | 1,322,711 |
| | | | | Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ¹ , 4.004%, 9/13/2028..... | 380,000 | 379,954 | 380,253 |
| | | | | Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{1,6} , (1 mo. LIBOR US + 1.050%), 2.709%, 12/15/2033..... | 1,135,000 | 1,129,602 | 1,135,041 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|---|-------------------------------|-------------------|-------------------|---|-------------------------------|-------------------|-------------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ¹ , 4.393%, 11/15/2043 | 488,602 | \$ 497,822 | \$ 490,888 | MORTGAGE-BACKED SECURITIES (continued) | | | |
| WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{1,7} , 3.500%, 1/20/2045 | 505,781 | 514,202 | 521,152 | Fannie Mae, Pool #AL0215, UMBS, 4.50%, 4/1/2041 | 1,258,531 | \$ 1,351,066 | \$ 1,384,710 |
| WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{1,7} , 3.500%, 3/20/2045 | 295,316 | 302,057 | 295,691 | Fannie Mae, Pool #AJ1415, UMBS, 4.50%, 9/1/2041 | 87,406 | 90,581 | 96,393 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | 25,031,569 | 25,879,104 | Fannie Mae, Pool #AS6613, UMBS, 4.00%, 2/1/2046 | 2,729,198 | 2,788,647 | 2,935,335 |
| FOREIGN GOVERNMENT BONDS | | | 1.1% | Fannie Mae, Pool #BC2020, UMBS, 3.50%, 7/1/2046 | 1,325,946 | 1,385,632 | 1,402,565 |
| Canadian Government Bond (Canada), 2.75%, 6/1/2022 | CAD 530,000 | 429,358 | 408,798 | Fannie Mae, Pool #MA2705, UMBS, 3.00%, 8/1/2046 | 470,873 | 458,590 | 493,714 |
| Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020 | 3,075,000 | 3,074,325 | 3,104,841 | Fannie Mae, Pool #BE3812, UMBS, 4.00%, 12/1/2046 | 1,241,596 | 1,293,897 | 1,326,540 |
| Mexican Government Bond (Mexico), 8.00%, 6/11/2020 | MXN 4,800,000 | 383,788 | 244,536 | Fannie Mae, Pool #MA3443, UMBS, 4.00%, 8/1/2048 | 748,796 | 778,036 | 790,263 |
| Mexican Government Bond (Mexico), 6.50%, 6/10/2021 | MXN 1,250,000 | 96,200 | 63,331 | Fannie Mae, Pool #CA2219, UMBS, 5.00%, 8/1/2048 | 771,689 | 814,943 | 838,311 |
| Mexican Government Bond (Mexico), 6.50%, 6/9/2022 | MXN 3,100,000 | 240,577 | 156,991 | Fannie Mae, Pool #CA2373, UMBS, 5.00%, 9/1/2048 | 862,593 | 909,366 | 934,768 |
| Mexican Government Bond (Mexico), 7.75%, 5/29/2031 | MXN 1,500,000 | 120,226 | 81,546 | Fannie Mae, Pool #MA3521, UMBS, 4.00%, 11/1/2048 | 1,847,633 | 1,910,416 | 1,948,074 |
| TOTAL FOREIGN GOVERNMENT BONDS | | 4,344,474 | 4,060,043 | Fannie Mae, Pool #BN0622, UMBS, 4.50%, 1/1/2049 | 498,347 | 517,278 | 532,375 |
| U.S. GOVERNMENT AGENCIES | | | 8.6% | Fannie Mae, Pool #AL8674, 5.645%, 1/1/2049 | 2,571,433 | 2,871,049 | 2,938,184 |
| MORTGAGE-BACKED SECURITIES | | | | 8.6% | | | |
| Fannie Mae, Pool #888468, UMBS, 5.50%, 9/1/2021 | 43,279 | 43,363 | 43,808 | Fannie Mae, Pool #MA3692, UMBS, 3.50%, 7/1/2049 | 2,490,575 | 2,547,405 | 2,585,669 |
| Fannie Mae, Pool #995233, UMBS, 5.50%, 10/1/2021 | 826 | 827 | 832 | Fannie Mae, Pool #BO5945, UMBS, 3.50%, 11/1/2049 | 980,614 | 1,013,806 | 1,023,069 |
| Fannie Mae, Pool #888017, UMBS, 6.00%, 11/1/2021 | 6,706 | 6,726 | 6,846 | Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 229 | 229 | 230 |
| Fannie Mae, Pool #995329, UMBS, 5.50%, 12/1/2021 | 28,778 | 28,834 | 29,123 | Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 10,251 | 10,290 | 10,491 |
| Fannie Mae, Pool #888136, UMBS, 6.00%, 12/1/2021 | 7,882 | 7,903 | 8,044 | Freddie Mac, Pool #G12655, 6.00%, 5/1/2022 | 7,000 | 7,031 | 7,187 |
| Fannie Mae, Pool #888810, UMBS, 5.50%, 11/1/2022 | 50,847 | 51,105 | 51,401 | Freddie Mac, Pool #G12988, 6.00%, 1/1/2023 | 6,481 | 6,521 | 6,720 |
| Fannie Mae, Pool #AD0462, UMBS, 5.50%, 10/1/2024 | 10,370 | 10,466 | 10,929 | Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 10,753 | 10,825 | 11,132 |
| Fannie Mae, Pool #MA1903, UMBS, 4.50%, 5/1/2034 | 724,954 | 760,653 | 789,762 | Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 5,234 | 5,271 | 5,429 |
| Fannie Mae, Pool #FM1158, UMBS, 3.50%, 6/1/2034 | 2,057,100 | 2,127,526 | 2,155,100 | Freddie Mac, Pool #K91364, 4.50%, 11/1/2033 | 461,098 | 489,134 | 496,673 |
| Fannie Mae, Pool #828377, UMBS, 5.50%, 6/1/2035 | 255,802 | 279,074 | 293,813 | Freddie Mac, Pool #C91780, 4.50%, 7/1/2034 | 770,275 | 818,740 | 839,498 |
| Fannie Mae, Pool #745418, UMBS, 5.50%, 4/1/2036 | 480,724 | 501,440 | 552,952 | Freddie Mac, Pool #QN0349, UMBS, 3.00%, 8/1/2034 | 1,076,035 | 1,101,150 | 1,115,589 |
| Fannie Mae, Pool #889494, UMBS, 5.50%, 1/1/2037 | 464,189 | 507,625 | 531,424 | Freddie Mac, Pool #K92059, 4.50%, 9/1/2034 | 544,187 | 578,490 | 584,764 |
| Fannie Mae, Pool #909786, UMBS, 5.50%, 3/1/2037 | 91,882 | 96,355 | 105,615 | Freddie Mac, Pool #G03400, 5.50%, 3/1/2037 | 234,716 | 247,770 | 270,700 |
| Fannie Mae, Pool #MA3412, UMBS, 3.50%, 7/1/2038 | 514,825 | 534,452 | 539,620 | Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 202,560 | 212,857 | 232,979 |
| Fannie Mae, Pool #AD0220, UMBS, 6.00%, 10/1/2038 | 35,776 | 38,254 | 42,051 | Freddie Mac, Pool #G04587, 5.50%, 8/1/2038 | 137,225 | 145,155 | 157,852 |
| Fannie Mae, Pool #AH9054, UMBS, 4.50%, 4/1/2041 | 185,444 | 192,265 | 204,581 | Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 93,947 | 98,818 | 107,354 |
| | | | | Freddie Mac, Pool #ZM2525, UMBS, 3.00%, 12/1/2046 | 991,692 | 1,014,162 | 1,034,000 |
| | | | | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 1,104,203 | 1,178,410 | 1,196,705 |
| | | | | Freddie Mac, Pool #Q59805, 4.50%, 11/1/2048 | 870,514 | 910,393 | 930,795 |
| | | | | Ginnie Mae, Pool #312960, 9.00%, 9/15/2021 | 146 | 146 | 147 |
| | | | | TOTAL U.S. GOVERNMENT AGENCIES | | 30,752,972 | 31,604,116 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Extended Term

| | Principal Amount ² | Cost | Value (Note A) | | Shares | Cost/ Premiums Received | Value (Note A) |
|--|----------------------------------|--------------|-------------------|--|---------|-------------------------------|-------------------|
| U.S. GOVERNMENT SECURITIES | | | 1.7% | SHORT-TERM INVESTMENT | | | 0.1% |
| U.S. TREASURY BILL | | | 1.7% | Fidelity Government Cash Reserves ⁹ , | | | |
| U.S. Treasury Bill ^{8,9} , 1.75%, | | | | 1.26%,..... | 109,108 | \$ 109,108 | \$ 109,108 |
| 7/16/2020..... | 6,400,000 | \$ 6,358,108 | \$ 6,371,863 | TOTAL INVESTMENTS IN | | | |
| | | | | SECURITIES - 100.1% | | 345,338,123 | 369,122,824 |
| | | | | TOTAL OPTIONS | | | |
| | | | | WRITTEN — (0.1%) | | (61,024) | (250,795) |
| | | | | | | | 100.0% |
| | | | | TOTAL INVESTMENTS | | \$ 345,277,099 | \$ 368,872,029 |

ADR - American Depositary Receipt

CAD - Canadian Dollar

IO - Interest only

LIBOR - London Interbank Offered Rate

MXN - Mexican Peso

UMBS - Uniform Mortgage-Backed Securities

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) ² | Value |
|---|---------------------------|--------------------|-------------------|--|--------------------|
| Put | | | | | |
| PayPal Holdings, Inc. | 122 | 03/13/2020 | \$107.00 | 1,317 | \$ (64,904) |
| Activision Blizzard, Inc. | 238 | 03/20/2020 | 54.00 | 1,383 | (28,322) |
| Cboe Global Markets, Inc. | 115 | 03/20/2020 | 115.00 | 1,311 | (64,975) |
| Sony Corp. - ADR | 211 | 03/20/2020 | 62.50 | 1,312 | (73,850) |
| The Coca-Cola Co. | 264 | 03/20/2020 | 47.50 | 1,412 | (18,744) |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN (PREMIUMS RECEIVED \$61,024) | | | | | \$(250,795) |

¹ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$35,738,739, or 9.7%, of total investments as of February 29, 2020 (see Note A to the financial statements).

² Amount is stated in USD unless otherwise noted.

³ Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2020.

⁴ Security is perpetual in nature and has no stated maturity date.

⁵ Represents a Payment-In-Kind bond.

⁶ Floating rate security. Rate shown is the rate in effect as of February 29, 2020.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2020.

⁸ Represents the annualized yield at time of purchase.

⁹ A portion of this security is designated as collateral for options contracts written. As of February 29, 2020, the total value of such securities was \$6,480,948.

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

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|---|---------|-------------------|-------------------|--|--------|-------------------|-------------------|
| COMMON STOCKS | | | 34.9% | COMMON STOCKS (continued) | | | |
| COMMUNICATION SERVICES | | | 5.9% | CONSUMER DISCRETIONARY (continued) | | | |
| Entertainment | | | 2.6% | Multiline Retail (continued) | | | |
| Activision Blizzard, Inc..... | 41,000 | \$ 1,835,149 | \$ 2,383,330 | Kohl's Corp. | 299 | \$ 16,459 | \$ 11,706 |
| Electronic Arts, Inc. | 19,910 | 1,764,284 | 2,018,277 | | | <u>1,696,084</u> | <u>1,549,793</u> |
| Nexon Co. Ltd. (Japan)..... | 335,100 | 4,505,924 | 5,299,253 | | | | |
| Sea Ltd. - ADR (Taiwan) | 2,435 | 76,846 | 109,721 | Specialty Retail | | | 0.3% |
| | | <u>8,182,203</u> | <u>9,810,581</u> | Best Buy Co., Inc. | 441 | 32,411 | 33,362 |
| Interactive Media & Services | | | 3.1% | The Gap, Inc..... | 730 | 14,525 | 10,461 |
| Alphabet, Inc. - Class A | 1,065 | 1,227,762 | 1,426,301 | The Home Depot, Inc..... | 782 | 163,594 | 170,351 |
| Alphabet, Inc. - Class C | 1,065 | 1,218,306 | 1,426,386 | Industria de Diseno Textil S.A. (Spain) . | 31,020 | 927,988 | 967,790 |
| Auto Trader Group plc (United Kingdom) ¹ | 8,615 | 67,146 | 58,010 | | | <u>1,138,518</u> | <u>1,181,964</u> |
| Facebook, Inc. - Class A..... | 28,420 | 5,481,520 | 5,469,997 | Textiles, Apparel & Luxury Goods | | | 0.4% |
| Tencent Holdings Ltd. - Class H (China) | 66,906 | 2,760,636 | 3,392,449 | lululemon athletica, Inc. | 7,725 | 1,326,661 | 1,679,492 |
| | | <u>10,755,370</u> | <u>11,773,143</u> | VF Corp. | 491 | 41,877 | 35,352 |
| Media | | | 0.2% | | | <u>1,368,538</u> | <u>1,714,844</u> |
| Quebecor, Inc. - Class B (Canada) | 34,505 | 681,791 | 806,166 | TOTAL CONSUMER DISCRETIONARY | | <u>13,243,187</u> | <u>13,954,046</u> |
| Shaw Communications, Inc. - Class B (Canada) | 10,645 | 217,056 | 184,230 | CONSUMER STAPLES | | | 5.0% |
| ViacomCBS, Inc. - Class B..... | 400 | 17,609 | 9,844 | Beverages | | | 2.4% |
| | | <u>916,456</u> | <u>1,000,240</u> | Ambev S.A. - ADR (Brazil) | 36,790 | 150,164 | 118,096 |
| TOTAL COMMUNICATION SERVICES | | <u>19,854,029</u> | <u>22,583,964</u> | Anheuser-Busch InBev S.A./N.V. (Belgium) | 36,942 | 4,049,170 | 2,134,542 |
| CONSUMER DISCRETIONARY | | | 3.6% | The Coca-Cola Co. | 52,110 | 2,511,352 | 2,787,364 |
| Distributors | | | 0.0%* | Diageo plc (United Kingdom) | 42,635 | 1,272,248 | 1,521,199 |
| Genuine Parts Co. | 263 | 26,881 | 22,944 | Molson Coors Beverage Co. - Class B.. | 319 | 17,893 | 15,826 |
| Hotels, Restaurants & Leisure | | | 0.1% | PepsiCo, Inc. | 20,840 | 2,371,158 | 2,751,505 |
| Hilton Worldwide Holdings, Inc. | 465 | 41,063 | 45,198 | | | <u>10,371,985</u> | <u>9,328,532</u> |
| Restaurant Brands International, Inc. (Canada) | 4,340 | 285,606 | 253,890 | Food & Staples Retailing | | | 0.1% |
| Wyndham Hotels & Resorts, Inc..... | 1,285 | 72,043 | 65,471 | The Kroger Co..... | 861 | 21,993 | 24,220 |
| | | <u>398,712</u> | <u>364,559</u> | Sysco Corp. | 660 | 51,439 | 43,989 |
| Household Durables | | | 0.8% | Walgreens Boots Alliance, Inc. | 946 | 53,367 | 43,289 |
| Nikon Corp. (Japan)..... | 5,900 | 61,872 | 60,267 | Walmart, Inc..... | 1,827 | 201,511 | 196,731 |
| Sony Corp. - ADR (Japan)..... | 43,140 | 2,401,401 | 2,683,308 | | | <u>328,310</u> | <u>308,229</u> |
| Sony Corp. (Japan) | 3,700 | 224,070 | 228,097 | Food Products | | | 1.7% |
| | | <u>2,687,343</u> | <u>2,971,672</u> | Archer-Daniels-Midland Co. | 573 | 23,651 | 21,573 |
| Internet & Direct Marketing Retail | | | 1.6% | Conagra Brands, Inc. | 685 | 19,256 | 18,283 |
| Alibaba Group Holding Ltd. - ADR (China) | 8,290 | 1,696,538 | 1,724,320 | Danone S.A. (France) | 4,025 | 321,606 | 284,078 |
| Amazon.com, Inc..... | 1,640 | 2,877,943 | 3,089,350 | General Mills, Inc. | 828 | 43,366 | 40,572 |
| Booking Holdings, Inc..... | 710 | 1,228,706 | 1,203,919 | The Hershey Co. | 284 | 38,623 | 40,893 |
| Farfetch Ltd. - Class A (United Kingdom) | 6,155 | 62,045 | 68,751 | The J.M. Smucker Co..... | 204 | 23,895 | 21,010 |
| Meituan Dianping - Class B (China).... | 4,800 | 61,879 | 61,930 | Kellogg Co. | 453 | 27,163 | 27,393 |
| | | <u>5,927,111</u> | <u>6,148,270</u> | Mondelez International, Inc. - Class A.. | 53,128 | 2,287,547 | 2,805,158 |
| Multiline Retail | | | 0.4% | Nestle S.A. (Switzerland) | 32,004 | 2,706,815 | 3,293,398 |
| B&M European Value Retail S.A. (United Kingdom) | 39,475 | 189,589 | 170,998 | Tyson Foods, Inc. - Class A..... | 368 | 30,938 | 24,961 |
| Dollar Tree, Inc..... | 16,465 | 1,490,036 | 1,367,089 | | | <u>5,522,860</u> | <u>6,577,319</u> |
| | | | | Household Products | | | 0.0%* |
| | | | | Colgate-Palmolive Co. | 895 | 62,138 | 60,475 |
| | | | | Kimberly-Clark Corp. | 404 | 52,940 | 53,001 |
| | | | | | | <u>115,078</u> | <u>113,476</u> |
| | | | | Personal Products | | | 0.8% |
| | | | | Beiersdorf AG (Germany) | 1,585 | 177,168 | 167,373 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) |
|--|--------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| CONSUMER STAPLES (continued) | | | |
| Personal Products (continued) | | | |
| Unilever plc - ADR (United Kingdom) . | 49,253 | \$ 2,435,893 | \$ 2,656,214 |
| | | <u>2,613,061</u> | <u>2,823,587</u> |
| Tobacco | | | 0.0%* |
| British American Tobacco plc - ADR (United Kingdom) | 2,980 | 127,581 | 118,604 |
| TOTAL CONSUMER STAPLES | | <u>19,078,875</u> | <u>19,269,747</u> |
| ENERGY 1.8% | | | |
| Energy Equipment & Services 1.0% | | | |
| Baker Hughes Co. | 1,142 | 26,070 | 18,375 |
| Core Laboratories N.V. | 3,330 | 142,843 | 89,377 |
| The Drilling Co. of 1972 A/S (Denmark) | 2,555 | 146,574 | 113,138 |
| Halliburton Co. | 70,788 | 1,988,962 | 1,200,564 |
| Oceaneering International, Inc. | 76,840 | 1,156,624 | 809,894 |
| Schlumberger Ltd. | 54,270 | 2,472,309 | 1,470,174 |
| | | <u>5,933,382</u> | <u>3,701,522</u> |
| Oil, Gas & Consumable Fuels 0.8% | | | |
| BP plc - ADR (United Kingdom) | 18,495 | 682,739 | 578,709 |
| Cameco Corp. (Canada) | 21,581 | 214,141 | 187,323 |
| Chevron Corp. | 6,465 | 731,854 | 603,443 |
| ConocoPhillips | 10,335 | 618,165 | 500,421 |
| Marathon Petroleum Corp. | 903 | 52,920 | 42,820 |
| Occidental Petroleum Corp. | 695 | 31,736 | 22,754 |
| Phillips 66 | 410 | 41,417 | 30,693 |
| Royal Dutch Shell plc - Class B - ADR (Netherlands) | 12,865 | 685,111 | 572,878 |
| TOTAL S.A. - ADR (France) | 13,590 | 679,264 | 586,273 |
| Valero Energy Corp. | 547 | 49,182 | 36,239 |
| | | <u>3,786,529</u> | <u>3,161,553</u> |
| TOTAL ENERGY | | <u>9,719,911</u> | <u>6,863,075</u> |
| FINANCIALS 3.0% | | | |
| Banks 0.3% | | | |
| Bank of America Corp. | 4,306 | 132,659 | 122,721 |
| The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) | 6,185 | 216,233 | 171,201 |
| Citigroup, Inc. | 1,221 | 85,508 | 77,485 |
| Fifth Third Bancorp | 1,024 | 29,380 | 24,986 |
| FinecoBank Banca Fineco S.p.A. (Italy) | 22,310 | 258,973 | 234,099 |
| JPMorgan Chase & Co. | 1,665 | 200,106 | 193,323 |
| KeyCorp | 1,385 | 24,931 | 22,645 |
| Regions Financial Corp. | 1,210 | 18,790 | 16,359 |
| Truist Financial Corp. | 1,350 | 69,702 | 62,289 |
| U.S. Bancorp | 1,532 | 84,116 | 71,146 |
| Wells Fargo & Co. | 3,460 | 171,796 | 141,341 |
| | | <u>1,292,194</u> | <u>1,137,595</u> |
| Capital Markets 1.7% | | | |
| Choe Global Markets, Inc. | 12,470 | 1,331,623 | 1,421,580 |
| CME Group, Inc. | 6,980 | 1,288,995 | 1,387,764 |

| | Shares | Cost | Value (Note A) |
|--|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | |
| Capital Markets (continued) | | | |
| Deutsche Boerse AG (Germany) | 1,725 | \$ 250,187 | \$ 271,435 |
| Intercontinental Exchange, Inc. | 15,450 | 1,189,105 | 1,378,449 |
| Moody's Corp. | 4,540 | 704,403 | 1,089,736 |
| S&P Global, Inc. | 3,670 | 677,977 | 975,890 |
| | | <u>5,442,290</u> | <u>6,524,854</u> |
| Diversified Financial Services 0.9% | | | |
| Berkshire Hathaway, Inc. - Class B | 16,130 | 3,324,282 | 3,328,264 |
| Insurance 0.1% | | | |
| Admiral Group plc (United Kingdom) .. | 9,495 | 253,811 | 260,601 |
| The Allstate Corp. | 312 | 32,020 | 32,838 |
| Chubb Ltd. | 338 | 50,627 | 49,020 |
| The Hartford Financial Services Group, Inc. | 405 | 23,247 | 20,230 |
| The Travelers Companies, Inc. | 230 | 32,446 | 27,556 |
| | | <u>392,151</u> | <u>390,245</u> |
| TOTAL FINANCIALS | | <u>10,450,917</u> | <u>11,380,958</u> |
| HEALTH CARE 5.6% | | | |
| Biotechnology 0.8% | | | |
| AbbVie, Inc. | 1,326 | 111,315 | 113,651 |
| Amgen, Inc. | 575 | 111,392 | 114,845 |
| BioMarin Pharmaceutical, Inc. | 21,470 | 1,681,744 | 1,940,244 |
| Gilead Sciences, Inc. | 1,321 | 86,351 | 91,625 |
| Incyte Corp. | 9,630 | 639,256 | 726,198 |
| | | <u>2,630,058</u> | <u>2,986,563</u> |
| Health Care Equipment & Supplies 1.3% | | | |
| Alcon, Inc. (Switzerland) | 29,413 | 1,632,748 | 1,803,017 |
| Getinge AB - Class B (Sweden) | 9,075 | 138,196 | 152,190 |
| Medtronic plc | 29,326 | 2,518,283 | 2,952,248 |
| Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) .. | 156,000 | 171,712 | 203,561 |
| | | <u>4,460,939</u> | <u>5,111,016</u> |
| Health Care Providers & Services 0.0%* | | | |
| CVS Health Corp. | 1,177 | 72,090 | 69,655 |
| Quest Diagnostics, Inc. | 209 | 20,760 | 22,167 |
| | | <u>92,850</u> | <u>91,822</u> |
| Life Sciences Tools & Services 0.1% | | | |
| Gerresheimer AG (Germany) | 2,540 | 193,571 | 183,103 |
| QIAGEN N.V. | 4,550 | 143,058 | 166,762 |
| | | <u>336,629</u> | <u>349,865</u> |
| Pharmaceuticals 3.4% | | | |
| Bristol-Myers Squibb Co. | 1,436 | 75,961 | 84,810 |
| Johnson & Johnson | 31,787 | 3,509,381 | 4,274,716 |
| Merck & Co., Inc. | 11,967 | 737,340 | 916,194 |
| Merck KGaA (Germany) | 26,410 | 2,843,810 | 3,213,675 |
| Novartis AG - ADR (Switzerland) | 50,900 | 3,528,151 | 4,273,564 |
| Perrigo Co. plc | 3,270 | 180,165 | 165,756 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) |
|--|---------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| HEALTH CARE (continued) | | | |
| Pharmaceuticals (continued) | | | |
| Pfizer, Inc. | 4,021 | \$ 159,598 | \$ 134,382 |
| | | <u>11,034,406</u> | <u>13,063,097</u> |
| TOTAL HEALTH CARE | | <u>18,554,882</u> | <u>21,602,363</u> |
| INDUSTRIALS 1.3% | | | |
| Aerospace & Defense 0.2% | | | |
| BAE Systems plc (United Kingdom) ... | 37,415 | 281,746 | 295,956 |
| The Boeing Co..... | 390 | 140,007 | 107,293 |
| General Dynamics Corp. | 227 | 39,962 | 36,250 |
| Lockheed Martin Corp..... | 241 | 87,041 | 89,139 |
| United Technologies Corp. | 707 | 100,459 | 92,327 |
| | | <u>649,215</u> | <u>620,965</u> |
| Air Freight & Logistics 0.0%* | | | |
| C.H. Robinson Worldwide, Inc. | 267 | 20,981 | 18,396 |
| United Parcel Service, Inc. - Class B ... | 855 | 93,370 | 77,369 |
| | | <u>114,351</u> | <u>95,765</u> |
| Airlines 0.7% | | | |
| easyJet plc (United Kingdom) | 101,240 | 1,890,118 | 1,461,437 |
| Ryanair Holdings plc - ADR (Ireland) .. | 18,948 | 1,598,040 | 1,358,193 |
| | | <u>3,488,158</u> | <u>2,819,630</u> |
| Building Products 0.0%* | | | |
| Johnson Controls International plc | 1,034 | 42,053 | 37,813 |
| Commercial Services & Supplies 0.0%* | | | |
| Bingo Industries Ltd. (Australia) | 33,470 | 68,089 | 63,264 |
| Waste Management, Inc. | 484 | 53,075 | 53,632 |
| | | <u>121,164</u> | <u>116,896</u> |
| Electrical Equipment 0.0%* | | | |
| Eaton Corp. plc..... | 551 | 47,076 | 49,987 |
| Emerson Electric Co..... | 746 | 51,689 | 47,826 |
| Rockwell Automation, Inc. | 136 | 24,177 | 24,956 |
| | | <u>122,942</u> | <u>122,769</u> |
| Industrial Conglomerates 0.1% | | | |
| 3M Co. | 562 | 95,987 | 83,873 |
| Honeywell International, Inc..... | 586 | 102,918 | 95,032 |
| | | <u>198,905</u> | <u>178,905</u> |
| Machinery 0.1% | | | |
| Caterpillar, Inc..... | 495 | 66,745 | 61,499 |
| Cummins, Inc..... | 221 | 38,198 | 33,435 |
| FANUC Corp. (Japan)..... | 500 | 89,265 | 82,107 |
| Illinois Tool Works, Inc. | 331 | 53,843 | 55,535 |
| The Weir Group plc (United Kingdom) .. | 10,585 | 202,336 | 178,787 |
| | | <u>450,387</u> | <u>411,363</u> |
| Road & Rail 0.0%* | | | |
| Union Pacific Corp..... | 575 | 100,640 | 91,891 |
| Trading Companies & Distributors 0.1% | | | |
| Brenntag AG (Germany) | 4,030 | 210,869 | 182,853 |

| | Shares | Cost | Value (Note A) |
|---|--------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Trading Companies & Distributors (continued) | | | |
| Fastenal Co. | 846 | \$ 29,142 | \$ 28,950 |
| | | <u>240,011</u> | <u>211,803</u> |
| Transportation Infrastructure 0.1% | | | |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) | 16,900 | 107,330 | 110,632 |
| Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) | 1,085 | 114,582 | 117,592 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico) | 665 | 109,748 | 111,055 |
| | | <u>331,660</u> | <u>339,279</u> |
| TOTAL INDUSTRIALS | | <u>5,859,486</u> | <u>5,047,079</u> |
| INFORMATION TECHNOLOGY 5.4% | | | |
| Communications Equipment 0.0%* | | | |
| Cisco Systems, Inc..... | 2,885 | 151,075 | 115,198 |
| Electronic Equipment, Instruments & Components 0.0%* | | | |
| Keyence Corp. (Japan) | 500 | 170,488 | 159,653 |
| IT Services 2.8% | | | |
| International Business Machines Corp.. | 775 | 105,668 | 100,866 |
| InterXion Holding N.V. (Netherlands) .. | 2,635 | 169,765 | 223,685 |
| Keywords Studios plc (Ireland) | 3,435 | 57,143 | 69,026 |
| Mastercard, Inc. - Class A | 15,820 | 1,713,410 | 4,591,755 |
| PayPal Holdings, Inc..... | 13,200 | 1,375,470 | 1,425,468 |
| Visa, Inc. - Class A | 22,830 | 2,328,526 | 4,149,581 |
| | | <u>5,749,982</u> | <u>10,560,381</u> |
| Semiconductors & Semiconductor Equipment 1.6% | | | |
| Applied Materials, Inc. | 806 | 39,478 | 46,845 |
| Broadcom, Inc..... | 289 | 84,035 | 78,787 |
| Intel Corp..... | 3,251 | 165,433 | 180,496 |
| KLA Corp..... | 242 | 34,286 | 37,198 |
| Lam Research Corp..... | 138 | 31,993 | 40,493 |
| Maxim Integrated Products, Inc..... | 405 | 22,910 | 22,526 |
| Micron Technology, Inc..... | 77,970 | 3,775,991 | 4,098,103 |
| NVIDIA Corp. | 5,665 | 1,281,403 | 1,529,947 |
| Texas Instruments, Inc. | 832 | 94,778 | 94,964 |
| | | <u>5,530,307</u> | <u>6,129,359</u> |
| Software 1.0% | | | |
| Microsoft Corp. | 18,395 | 1,982,736 | 2,980,174 |
| ServiceNow, Inc. | 2,215 | 589,016 | 722,289 |
| | | <u>2,571,752</u> | <u>3,702,463</u> |
| Technology Hardware, Storage & Peripherals 0.0%* | | | |
| NetApp, Inc..... | 280 | 17,914 | 13,082 |
| Western Digital Corp. | 459 | 22,792 | 25,502 |
| | | <u>40,706</u> | <u>38,584</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>14,214,310</u> | <u>20,705,638</u> |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Shares | Cost | Value (Note A) | | Shares/ Principal Amount ² | Cost | Value (Note A) |
|--|--------|------------------|-------------------|--|---|--------------------|--------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| MATERIALS 0.4% | | | | REAL ESTATE (continued) | | | |
| Chemicals 0.1% | | | | Equity Real Estate Investment Trusts (REITS) (continued) | | | |
| Akzo Nobel N.V. (Netherlands)..... | 2,070 | \$ 198,132 | \$ 165,621 | Hibernia REIT plc (Ireland) | 37,705 | \$ 51,714 | \$ 50,918 |
| Dow, Inc. | 649 | 34,058 | 26,226 | Host Hotels & Resorts, Inc. | 3,750 | 68,374 | 54,300 |
| Eastman Chemical Co. | 256 | 19,530 | 15,747 | Innovative Industrial Properties, Inc. | 857 | 70,229 | 78,793 |
| LyondellBasell Industries N.V. - Class A | 486 | 42,642 | 34,730 | Invitation Homes, Inc. | 8,625 | 217,941 | 247,451 |
| | | 294,362 | 242,324 | Jernigan Capital, Inc. | 6,900 | 129,118 | 123,648 |
| | | | | Kilroy Realty Corp. | 461 | 37,755 | 33,510 |
| | | | | Life Storage, Inc. | 335 | 34,548 | 36,150 |
| Containers & Packaging 0.3% | | | | Mid-America Apartment Communities, Inc. | | | |
| Graphic Packaging Holding Co. | 85,790 | 1,413,854 | 1,159,881 | | 560 | 51,981 | 72,386 |
| International Paper Co. | 476 | 21,440 | 17,593 | National Retail Properties, Inc. | 1,225 | 59,371 | 62,291 |
| | | 1,435,294 | 1,177,474 | Omega Healthcare Investors, Inc. | 1,780 | 73,136 | 70,488 |
| | | | | Physicians Realty Trust | 5,470 | 93,307 | 103,164 |
| Metals & Mining 0.0%* | | | | Plymouth Industrial REIT, Inc. | | | |
| First Quantum Minerals Ltd. (Zambia) . | 9,345 | 78,862 | 69,065 | Prologis, Inc. | 4,517 | 277,780 | 380,693 |
| Lundin Mining Corp. (Chile)..... | 11,515 | 58,991 | 58,765 | Public Storage | 800 | 162,326 | 167,296 |
| Nucor Corp. | 504 | 27,139 | 20,840 | Realty Income Corp. | 810 | 51,668 | 58,636 |
| | | 164,992 | 148,670 | Regency Centers Corp. | 1,120 | 70,069 | 64,333 |
| | | | | SBA Communications Corp. | 5,960 | 924,864 | 1,579,936 |
| TOTAL MATERIALS | | 1,894,648 | 1,568,468 | Simon Property Group, Inc. | 1,380 | 229,543 | 169,850 |
| | | | | STAG Industrial, Inc. | 3,290 | 94,328 | 92,054 |
| REAL ESTATE 2.9% | | | | STORE Capital Corp. | | | |
| Equity Real Estate Investment Trusts (REITS) 2.9% | | | | Sun Communities, Inc. | | | |
| Acadia Realty Trust | 2,730 | 72,696 | 62,353 | Sunstone Hotel Investors, Inc. | 3,075 | 43,883 | 33,671 |
| Agree Realty Corp. | 735 | 26,125 | 52,788 | UDR, Inc. | 1,993 | 83,649 | 89,645 |
| Alexandria Real Estate Equities, Inc. ... | 275 | 31,073 | 41,767 | UMH Properties, Inc. | 2,515 | 38,845 | 36,493 |
| American Campus Communities, Inc. ... | 2,670 | 117,169 | 115,985 | Urban Edge Properties | 3,610 | 92,493 | 58,482 |
| American Homes 4 Rent - Class A | 6,055 | 129,335 | 156,764 | Ventas, Inc. | 1,697 | 114,563 | 91,248 |
| American Tower Corp. | 6,330 | 943,857 | 1,435,644 | VEREIT, Inc. | 6,980 | 54,416 | 60,447 |
| Americold Realty Trust | 3,590 | 124,332 | 110,105 | Vornado Realty Trust | 420 | 32,059 | 22,504 |
| Apartment Investment & Management Co. - Class A | 2,811 | 120,321 | 134,478 | Welltower, Inc. | 2,419 | 175,785 | 180,990 |
| AvalonBay Communities, Inc. | 1,195 | 205,798 | 239,705 | | | | |
| Boston Properties, Inc. | 1,338 | 173,468 | 172,522 | TOTAL REAL ESTATE | | 8,792,923 | 10,906,571 |
| Brandywine Realty Trust | 9,590 | 154,946 | 130,232 | TOTAL COMMON STOCKS | | 121,663,168 | 133,881,909 |
| BSR Real Estate Investment Trust (Canada) | 2,895 | 34,319 | 36,038 | CORPORATE BONDS 14.4% | | | |
| Camden Property Trust | 1,800 | 193,799 | 190,764 | NON-CONVERTIBLE CORPORATE BONDS 14.4% | | | |
| Community Healthcare Trust, Inc. | 2,145 | 70,793 | 102,166 | COMMUNICATION SERVICES 3.4% | | | |
| Cousins Properties, Inc. | 4,279 | 135,177 | 152,718 | Diversified Telecommunication Services 1.7% | | | |
| Crown Castle International Corp. | 700 | 77,958 | 100,303 | AT&T, Inc., 4.25%, 3/1/2027 | 2,200,000 | 2,223,073 | 2,479,476 |
| Digital Realty Trust, Inc. | 220 | 23,648 | 26,424 | CenturyLink, Inc., 5.625%, 4/1/2020 ... | 40,000 | 40,084 | 40,075 |
| Douglas Emmett, Inc. | 2,845 | 117,496 | 108,622 | Verizon Communications, Inc., 5.25%, 3/16/2037 | 2,900,000 | 3,602,683 | 3,874,019 |
| Equinix, Inc. | 4,060 | 1,689,829 | 2,325,568 | | | 5,865,840 | 6,393,570 |
| Equity LifeStyle Properties, Inc. | 1,065 | 44,265 | 72,771 | Interactive Media & Services 0.5% | | | |
| Equity Residential | 1,630 | 107,833 | 122,413 | Tencent Holdings Ltd. (China) ¹ , 3.975%, 4/11/2029 | 1,590,000 | 1,703,755 | 1,803,108 |
| Essential Properties Realty Trust, Inc. ... | 3,754 | 77,988 | 86,004 | Media 1.2% | | | |
| Essex Property Trust, Inc. | 326 | 79,504 | 92,375 | CCO Holdings LLC - CCO Holdings Capital Corp. ¹ , 4.50%, 8/15/2030 | 40,000 | 40,000 | 40,450 |
| Extra Space Storage, Inc. | 385 | 31,202 | 38,639 | Comcast Corp., 3.25%, 11/1/2039 | 1,800,000 | 1,798,701 | 1,945,201 |
| Federal Realty Investment Trust | 275 | 33,946 | 31,994 | Discovery Communications LLC, 5.20%, 9/20/2047 | 2,320,000 | 2,320,597 | 2,735,098 |
| First Industrial Realty Trust, Inc. | 1,385 | 41,362 | 53,322 | | | | |
| Getty Realty Corp. | 1,570 | 42,685 | 44,494 | | | | |
| Healthcare Realty Trust, Inc. | 3,140 | 89,531 | 107,702 | | | | |
| Healthcare Trust of America, Inc. - Class A | 1,950 | 53,788 | 60,723 | | | | |
| Healthpeak Properties, Inc. | 5,050 | 149,295 | 159,782 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|------------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| COMMUNICATION SERVICES (continued) | | | |
| Media (continued) | | | |
| Townsquare Media, Inc. ¹ , 6.50%, 4/1/2023 | 45,000 | \$ 44,982 | \$ 45,450 |
| | | 4,204,280 | 4,766,199 |
| Wireless Telecommunication Services | | | 0.0%* |
| Sprint Communications, Inc., 7.00%, 8/15/2020 | 100,000 | 101,711 | 102,000 |
| Sprint Corp., 7.25%, 9/15/2021 | 40,000 | 42,290 | 42,454 |
| Sprint Corp., 7.125%, 6/15/2024 | 60,000 | 63,070 | 68,075 |
| | | 207,071 | 212,529 |
| TOTAL COMMUNICATION SERVICES | | 11,980,946 | 13,175,406 |
| CONSUMER DISCRETIONARY 1.5% | | | |
| Auto Components 0.0%* | | | |
| Techniplas LLC ¹ , 10.00%, 5/1/2020.... | 55,000 | 54,931 | 38,500 |
| Household Durables 0.1% | | | |
| Ashton Woods USA LLC - Ashton Woods Finance Co. ¹ , 6.75%, 8/1/2025 | 45,000 | 42,978 | 46,462 |
| LGI Homes, Inc. ¹ , 6.875%, 7/15/2026.. | 85,000 | 85,134 | 88,719 |
| Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025... | 60,000 | 58,993 | 62,400 |
| | | 187,105 | 197,581 |
| Internet & Direct Marketing Retail 1.4% | | | |
| Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027 | 1,740,000 | 1,812,133 | 1,874,236 |
| Booking Holdings, Inc., 3.60%, 6/1/2026 | 3,210,000 | 3,202,175 | 3,515,157 |
| Photo Holdings Merger Sub, Inc. ¹ , 8.50%, 10/1/2026 | 65,000 | 61,495 | 61,588 |
| | | 5,075,803 | 5,450,981 |
| Specialty Retail 0.0%* | | | |
| Asbury Automotive Group, Inc. ¹ , 4.75%, 3/1/2030 | 50,000 | 51,122 | 50,875 |
| Foxtrot Escrow Issuer LLC - Foxtrot Escrow Corp. ¹ , 12.25%, 11/15/2026 .. | 60,000 | 58,998 | 62,382 |
| | | 110,120 | 113,257 |
| TOTAL CONSUMER DISCRETIONARY | | 5,427,959 | 5,800,319 |
| CONSUMER STAPLES 0.0%* | | | |
| Food & Staples Retailing 0.0%* | | | |
| KeHE Distributors LLC - KeHE Finance Corp. ¹ , 8.625%, 10/15/2026. | 60,000 | 60,000 | 63,000 |
| ENERGY 2.5% | | | |
| Energy Equipment & Services 0.0%* | | | |
| Oceaneering International, Inc., 6.00%, 2/1/2028 | 60,000 | 58,382 | 55,950 |

| | Principal Amount ² | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| ENERGY (continued) | | | |
| Oil, Gas & Consumable Fuels 2.5% | | | |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 3/1/2027 | 45,000 | \$ 40,223 | \$ 30,600 |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ¹ , 5.75%, 1/15/2028 | 45,000 | 45,000 | 30,825 |
| Bruin E&P Partners LLC ¹ , 8.875%, 8/1/2023 | 45,000 | 42,985 | 23,850 |
| Calumet Specialty Products Partners LP - Calumet Finance Corp. ¹ , 11.00%, 4/15/2025 | 65,000 | 65,000 | 68,575 |
| CVR Energy, Inc. ¹ , 5.75%, 2/15/2028 .. | 40,000 | 40,000 | 37,800 |
| Energy Transfer Operating LP, 6.50%, 2/1/2042 | 1,440,000 | 1,621,248 | 1,735,376 |
| Enviva Partners LP - Enviva Partners Finance Corp. ¹ , 6.50%, 1/15/2026 ... | 65,000 | 65,000 | 67,601 |
| Genesis Energy LP - Genesis Energy Finance Corp., 7.75%, 2/1/2028 | 60,000 | 60,000 | 51,600 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ¹ , 7.25%, 10/15/2025 .. | 90,000 | 90,000 | 21,600 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 1,730,000 | 2,049,819 | 2,318,691 |
| Laredo Petroleum, Inc., 10.125%, 1/15/2028 | 60,000 | 60,000 | 43,042 |
| Lonestar Resources America, Inc. ¹ , 11.25%, 1/1/2023 | 45,000 | 41,281 | 29,362 |
| Moss Creek Resources Holdings, Inc. ¹ , 7.50%, 1/15/2026 | 40,000 | 27,032 | 23,388 |
| NuStar Logistics LP, 6.75%, 2/1/2021 .. | 45,000 | 45,942 | 45,904 |
| Rockies Express Pipeline LLC ¹ , 5.625%, 4/15/2020 | 65,000 | 65,115 | 65,200 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 2,620,000 | 2,831,006 | 3,041,216 |
| Whiting Petroleum Corp., 5.75%, 3/15/2021 | 60,000 | 58,348 | 34,500 |
| The Williams Companies, Inc., 3.75%, 6/15/2027 | 1,650,000 | 1,642,876 | 1,731,614 |
| | | 8,890,875 | 9,400,744 |
| TOTAL ENERGY | | 8,949,257 | 9,456,694 |
| FINANCIALS 2.7% | | | |
| Banks 2.5% | | | |
| Bank of America Corp., 4.00%, 1/22/2025 | 3,390,000 | 3,391,691 | 3,698,292 |
| Citigroup, Inc., 8.125%, 7/15/2039 | 1,030,000 | 1,534,157 | 1,783,155 |
| JPMorgan Chase & Co. ³ , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 | 1,690,000 | 1,690,000 | 1,832,220 |
| Lloyds Bank plc (United Kingdom) ^{1,3,4} , (3 mo. LIBOR US + 11.760%), 12.00% | 50,000 | 61,890 | 60,242 |
| Santander Holdings USA, Inc., 4.50%, 7/17/2025 | 2,120,000 | 2,124,850 | 2,356,487 |
| | | 8,802,588 | 9,730,396 |
| Capital Markets 0.0%* | | | |
| Advisor Group Holdings, Inc. ¹ , 10.75%, 8/1/2027 | 45,000 | 45,151 | 47,362 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|-----------|-------------------|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | | CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | | INDUSTRIALS (continued) | | | |
| Capital Markets (continued) | | | | Commercial Services & Supplies (continued) | | | |
| Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024..... | 75,000 | \$ 76,115 | \$ 77,040 | Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.75%, 4/15/2026..... | 40,000 | \$ 40,755 | \$ 41,188 |
| Oaktree Specialty Lending Corp., 3.50%, 2/25/2025..... | 55,000 | 55,089 | 55,073 | | | 144,043 | 144,997 |
| | | 176,355 | 179,475 | | | | |
| Consumer Finance 0.1% | | | | Construction & Engineering 0.0%* | | | |
| Credit Acceptance Corp. ¹ , 5.125%, 12/31/2024..... | 45,000 | 45,542 | 46,350 | HC2 Holdings, Inc. ¹ , 11.50%, 12/1/2021..... | 25,000 | 22,501 | 25,250 |
| Navent Corp., 5.00%, 10/26/2020..... | 60,000 | 60,769 | 60,582 | Tutor Perini Corp. ¹ , 6.875%, 5/1/2025.. | 100,000 | 101,099 | 95,000 |
| SLM Corp., 5.125%, 4/5/2022..... | 90,000 | 89,765 | 91,800 | | | 123,600 | 120,250 |
| | | 196,076 | 198,732 | | | | |
| Diversified Financial Services 0.1% | | | | Industrial Conglomerates 0.5% | | | |
| Fidelity & Guaranty Life Holdings, Inc. ¹ , 5.50%, 5/1/2025..... | 60,000 | 62,961 | 66,600 | General Electric Co. ^{3,4} , (3 mo. LIBOR US + 3.330%), 5.00%,..... | 1,880,000 | 1,695,266 | 1,840,464 |
| Global Aircraft Leasing Co. Ltd. (Cayman Islands) ^{1,5} , 6.50%, 9/15/2024..... | 85,000 | 85,480 | 83,725 | | | | |
| Navent Corp., 6.75%, 6/25/2025..... | 40,000 | 44,185 | 42,200 | | | | |
| VistaJet Malta Finance plc - XO Management Holding, Inc. (Switzerland) ¹ , 10.50%, 6/1/2024.... | 70,000 | 69,338 | 65,450 | | | | |
| | | 261,964 | 257,975 | | | | |
| Mortgage Real Estate Investment Trusts (REITS) 0.0%* | | | | Marine 0.1% | | | |
| Starwood Property Trust, Inc., 3.625%, 2/1/2021..... | 60,000 | 60,368 | 59,475 | American Tanker, Inc. (Norway) ¹ , 9.25%, 2/22/2022..... | 110,000 | 110,870 | 114,410 |
| | | | | Borealis Finance LLC ¹ , 7.50%, 11/16/2022..... | 95,000 | 94,752 | 91,200 |
| | | | | Global Ship Lease, Inc. (United Kingdom) ¹ , 9.875%, 11/15/2022..... | 200,000 | 202,077 | 206,100 |
| | | | | | | 407,699 | 411,710 |
| | | | | | | | |
| Thriffs & Mortgage Finance 0.0%* | | | | Trading Companies & Distributors 1.2% | | | |
| Acrisure LLC - Acrisure Finance, Inc. ¹ , 7.00%, 11/15/2025..... | 40,000 | 36,870 | 39,088 | AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025..... | 2,130,000 | 2,141,642 | 2,348,827 |
| Radian Group, Inc., 4.875%, 3/15/2027..... | 65,000 | 65,304 | 68,900 | Air Lease Corp., 3.625%, 4/1/2027..... | 1,105,000 | 1,129,296 | 1,172,025 |
| | | 102,174 | 107,988 | Avolon Holdings Funding Ltd. (Ireland) ¹ , 3.25%, 2/15/2027..... | 1,150,000 | 1,150,034 | 1,157,697 |
| | | | | Fortress Transportation & Infrastructure Investors LLC ¹ , 6.50%, 10/1/2025..... | 25,000 | 25,446 | 26,188 |
| | | | | | | 4,446,418 | 4,704,737 |
| TOTAL FINANCIALS | | 9,599,525 | 10,534,041 | TOTAL INDUSTRIALS | | 6,897,674 | 7,301,823 |
| HEALTH CARE 0.5% | | | | MATERIALS 0.7% | | | |
| Health Care Providers & Services 0.5% | | | | Containers & Packaging 0.0%* | | | |
| HCA, Inc., 4.125%, 6/15/2029..... | 1,620,000 | 1,626,980 | 1,777,618 | Graphic Packaging International LLC, 4.75%, 4/15/2021..... | 50,000 | 50,977 | 50,748 |
| | | | | | | | |
| INDUSTRIALS 1.9% | | | | Metals & Mining 0.7% | | | |
| Air Freight & Logistics 0.0%* | | | | Compass Minerals International, Inc. ¹ , 6.75%, 12/1/2027..... | | | |
| Cargo Aircraft Management, Inc. ¹ , 4.75%, 2/1/2028..... | 40,000 | 40,000 | 39,650 | IAMGOLD Corp. (Canada) ¹ , 7.00%, 4/15/2025..... | 65,000 | 67,018 | 66,606 |
| | | | | Infrabuild Australia Pty Ltd. (Australia) ¹ , 12.00%, 10/1/2024..... | 65,000 | 65,000 | 66,544 |
| Building Products 0.0%* | | | | Mountain Province Diamonds, Inc. (Canada) ¹ , 8.00%, 12/15/2022..... | | | |
| Griffon Corp. ¹ , 5.75%, 3/1/2028..... | 40,000 | 40,648 | 40,015 | Northwest Acquisitions ULC - Dominion Finco, Inc. ¹ , 7.125%, 11/1/2022..... | 90,000 | 91,028 | 68,400 |
| | | | | | | | |
| Commercial Services & Supplies 0.1% | | | | | | | |
| The ADT Security Corp., 6.25%, 10/15/2021..... | 40,000 | 41,941 | 41,709 | | | | |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ¹ , 5.25%, 4/15/2024..... | 60,000 | 61,347 | 62,100 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|--|-------------------------------|--------------|----------------|--|-------------------------------|------------|----------------|
| CORPORATE BONDS (continued) | | | | ASSET-BACKED SECURITIES | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | | | | | |
| MATERIALS (continued) | | | | | | | |
| Metals & Mining (continued) | | | | | | | |
| Southern Copper Corp. (Peru), 5.375%, 4/16/2020..... | 2,270,000 | \$ 2,276,934 | \$ 2,273,405 | Cazenovia Creek Funding II LLC, Series 2018-1A, Class A ¹ , 3.561%, 7/15/2030..... | 543,288 | \$ 543,246 | \$ 551,249 |
| | | 2,595,105 | 2,572,243 | Chesapeake Funding II LLC, Series 2017-4A, Class A1 (Canada) ¹ , 2.12%, 11/15/2029..... | 937,603 | 929,764 | 941,686 |
| TOTAL MATERIALS | | 2,646,082 | 2,622,991 | Invitation Homes Trust, Series 2017-SFR2, Class A ^{1,6} , (1 mo. LIBOR US + 0.850%), 2.509%, 12/17/2036..... | 480,662 | 480,662 | 478,007 |
| REAL ESTATE | | | | | | | |
| | | | | | | | |
| Equity Real Estate Investment Trusts (REITS) | | | | | | | |
| | | | | | | | |
| American Tower Corp., 3.80%, 8/15/2029..... | 2,140,000 | 2,289,186 | 2,357,470 | Invitation Homes Trust, Series 2017-SFR2, Class B ^{1,6} , (1 mo. LIBOR US + 1.150%), 2.809%, 12/17/2036..... | 390,000 | 390,000 | 389,144 |
| Crown Castle International Corp., 3.10%, 11/15/2029..... | 1,500,000 | 1,568,483 | 1,580,900 | SoFi Consumer Loan Program LLC, Series 2016-5, Class A ¹ , 3.06%, 9/25/2028..... | 81,734 | 82,086 | 82,157 |
| | | 3,857,669 | 3,938,370 | SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ¹ , 2.05%, 1/25/2041..... | 38,454 | 38,393 | 38,467 |
| Real Estate Management & Development | | | | SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ¹ , 2.84%, 1/25/2041..... | 225,000 | 224,916 | 230,001 |
| | | | | | | | |
| Five Point Operating Co. LP - Five Point Capital Corp. ¹ , 7.875%, 11/15/2025..... | 70,000 | 70,000 | 70,307 | SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ¹ , 2.39%, 2/25/2042..... | 182,107 | 182,099 | 182,604 |
| Forestar Group, Inc. ¹ , 5.00%, 3/1/2028..... | 60,000 | 60,374 | 58,950 | SoFi Professional Loan Program Trust, Series 2018-C, Class A1FX ¹ , 3.08%, 1/25/2048..... | 1,165,282 | 1,165,243 | 1,173,844 |
| | | 130,374 | 129,257 | Tax Ease Funding LLC, Series 2016-1A, Class A ¹ , 3.131%, 6/15/2028..... | 271,562 | 271,561 | 272,413 |
| TOTAL REAL ESTATE | | 3,988,043 | 4,067,627 | Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{1,7} , 2.50%, 10/25/2056..... | 1,493,042 | 1,492,260 | 1,512,385 |
| UTILITIES | | | | | | | |
| | | | | | | | |
| Independent Power and Renewable Electricity Producers | | | | | | | |
| | | | | | | | |
| Drax Finco plc (United Kingdom) ¹ , 6.625%, 11/1/2025..... | 200,000 | 210,241 | 208,810 | Towd Point Mortgage Trust, Series 2017-1, Class A1 ^{1,7} , 2.75%, 10/25/2056..... | 905,362 | 889,375 | 924,155 |
| TOTAL CORPORATE BONDS | | 51,386,707 | 55,008,329 | Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{1,6} , (1 mo. LIBOR US + 1.000%), 2.627%, 10/25/2048..... | 798,282 | 797,383 | 802,598 |
| U.S. TREASURY SECURITIES | | | | | | | |
| | | | | | | | |
| U.S. TREASURY BONDS | | | | | | | |
| | | | | | | | |
| U.S. Treasury Bond, 2.50%, 2/15/2045..... | 7,360,000 | 6,387,304 | 8,586,187 | Tricon American Homes Trust, Series 2016-SFR1, Class A ¹ , 2.589%, 11/17/2033..... | 1,935,151 | 1,935,094 | 1,951,513 |
| U.S. Treasury Bond, 3.00%, 5/15/2047..... | 3,484,000 | 3,505,695 | 4,492,591 | Tricon American Homes Trust, Series 2017-SFR2, Class A ¹ , 2.928%, 1/17/2036..... | 912,412 | 908,762 | 940,901 |
| U.S. Treasury Inflation Indexed Bond, 2.00%, 1/15/2026..... | 7,528,855 | 8,408,214 | 8,580,038 | TOTAL ASSET-BACKED SECURITIES | | 10,330,844 | 10,471,124 |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042..... | 1,848,031 | 1,800,936 | 2,123,856 | COMMERCIAL MORTGAGE-BACKED SECURITIES | | | |
| TOTAL U.S. TREASURY BONDS | | 20,102,149 | 23,782,672 | | | | |
| U.S. TREASURY NOTES | | | | | | | |
| | | | | | | | |
| U.S. Treasury Floating Rate Note ⁶ , (3 mo. US Treasury Bill Yield + 0.300%), 1.458%, 10/31/2021..... | 11,390,000 | 11,409,841 | 11,432,759 | Americold LLC Trust, Series 2010-ARTA, Class A1 ¹ , 3.847%, 1/14/2029..... | 34,083 | 34,083 | 34,292 |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020..... | 11,345,295 | 11,333,217 | 11,369,978 | BWAY Mortgage Trust, Series 2015-1740, Class A ¹ , 2.917%, 1/10/2035..... | 4,000,000 | 3,993,780 | 4,085,688 |
| U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024..... | 5,931,978 | 6,027,029 | 6,138,198 | CIM Trust, Series 2019-INV1, Class A1 ^{1,7} , 4.00%, 2/25/2049..... | 362,149 | 367,850 | 372,622 |
| U.S. Treasury Note, 2.50%, 8/15/2023..... | 5,840,000 | 6,058,682 | 6,158,234 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4, Class A5, 3.694%, 8/10/2047..... | 3,600,000 | 3,796,424 | 3,878,902 |
| U.S. Treasury Note, 2.375%, 8/15/2024..... | 15,235,000 | 15,767,263 | 16,202,660 | | | | |
| U.S. Treasury Note, 1.50%, 2/15/2030..... | 15,635,000 | 15,612,497 | 16,180,393 | | | | |
| TOTAL U.S. TREASURY NOTES | | 66,208,529 | 67,482,222 | | | | |
| TOTAL U.S. TREASURY SECURITIES | | 86,310,678 | 91,264,894 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) |
|--|----------------------------------|--------------|-------------------|--|----------------------------------|-------------------|-------------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | |
| Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048..... | 2,000,000 | \$ 2,047,379 | \$ 2,154,420 | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ¹ , 3.849%, 12/10/2043..... | 16,149 | \$ 16,247 | \$ 16,232 |
| Commercial Mortgage Pass-Through Certificates, Series 2015-PC1, Class A5, 3.902%, 7/10/2050..... | 1,900,000 | 1,947,011 | 2,108,356 | JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{1,7} , 3.00%, 3/25/2043..... | 354,835 | 360,571 | 363,423 |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{1,7} , 2.50%, 5/25/2043..... | 743,336 | 739,392 | 742,948 | JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{1,7} , 3.50%, 5/25/2043..... | 424,863 | 428,539 | 438,285 |
| Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{1,7} , 2.13%, 2/25/2043..... | 507,636 | 507,636 | 499,172 | JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{1,7} , 3.00%, 6/25/2029..... | 585,085 | 591,121 | 595,412 |
| Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047..... | 888,558 | 883,097 | 948,000 | JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{1,7} , 3.50%, 8/25/2047..... | 780,870 | 774,749 | 798,938 |
| Fannie Mae-Aces, Series 2017-M15, Class A1 ⁷ , 2.959%, 9/25/2027..... | 1,442,915 | 1,472,858 | 1,535,483 | New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{1,7} , 3.75%, 11/25/2054..... | 467,914 | 478,925 | 495,313 |
| Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A ¹ , 3.144%, 12/10/2036..... | 1,240,000 | 1,276,388 | 1,314,402 | New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{1,7} , 3.75%, 8/25/2055..... | 633,411 | 633,411 | 669,056 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.26%, 8/25/2020..... | 9,118,834 | 13,783 | 32,235 | New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{1,7} , 3.75%, 11/25/2056..... | 1,167,857 | 1,200,221 | 1,229,101 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.149%, 4/25/2021..... | 6,455,511 | 23,578 | 65,041 | PMT Loan Trust, Series 2013-J1, Class A9 ^{1,7} , 3.50%, 9/25/2043..... | 1,047,816 | 1,078,907 | 1,084,349 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.478%, 10/25/2021..... | 3,797,398 | 29,839 | 77,402 | Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043..... | 471,802 | 471,793 | 462,028 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.422%, 6/25/2022..... | 14,870,990 | 174,799 | 407,462 | Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.00%, 6/25/2043..... | 464,017 | 466,109 | 472,016 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.181%, 4/25/2023..... | 44,532,206 | 126,534 | 233,727 | Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.00%, 6/25/2043..... | 621,300 | 610,939 | 636,089 |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.095%, 5/25/2023..... | 28,713,616 | 48,983 | 103,866 | Starwood Retail Property Trust, Series 2014-STAR, Class A ^{1,6} , (1 mo. LIBOR US + 1.470%), 3.129%, 11/15/2027..... | 1,506,781 | 1,506,781 | 1,499,073 |
| Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044..... | 881,943 | 901,869 | 904,787 | Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A ^{1,7} , 2.86%, 4/25/2041..... | 1,918,324 | 1,918,117 | 1,959,878 |
| Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044..... | 692,254 | 714,258 | 709,849 | Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ¹ , 4.004%, 9/13/2028..... | 275,000 | 274,967 | 275,183 |
| FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ¹ , 0.10%, 6/25/2046..... | 102,283,481 | 573,314 | 242,698 | Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{1,6} , (1 mo. LIBOR US + 1.050%), 2.709%, 12/15/2033..... | 1,045,000 | 1,040,030 | 1,045,037 |
| FREMF Mortgage Trust, Series 2013-K713, Class B ^{1,7} , 3.296%, 4/25/2046..... | 698,306 | 697,761 | 697,509 | WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{1,7} , 3.50%, 1/20/2045..... | 585,641 | 595,392 | 603,439 |
| FREMF Mortgage Trust, Series 2015-K43, Class B ^{1,7} , 3.733%, 2/25/2048..... | 2,300,000 | 2,308,605 | 2,471,007 | WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{1,7} , 3.50%, 3/20/2045..... | 319,606 | 326,902 | 320,012 |
| FREMF Mortgage Trust, Series 2015-K720, Class B ^{1,7} , 3.392%, 7/25/2022..... | 970,000 | 954,950 | 1,001,668 | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES..... | | 37,561,190 | 38,838,265 |
| Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056..... | 1,217,613 | 1,153,298 | 1,253,865 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) | | Principal Amount ² | Cost | Value (Note A) | |
|--|-------------------------------|------------------|------------------|--|---|-----------|----------------|--------------|
| FOREIGN GOVERNMENT BONDS | | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| | | | | | MORTGAGE-BACKED SECURITIES (continued) | | | |
| Canadian Government Bond (Canada), 2.75%, 6/1/2022 | CAD 360,000 | \$ 291,640 | \$ 277,674 | | Fannie Mae, Pool #AS3622, UMBS, 3.50%, 10/1/2044 | 2,745,735 | \$ 2,702,065 | \$ 2,948,913 |
| Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020 | 4,675,000 | 4,673,973 | 4,720,368 | | Fannie Mae, Pool #AZ9215, UMBS, 4.00%, 10/1/2045 | 465,208 | 489,220 | 499,519 |
| Mexican Government Bond (Mexico), 8.00%, 6/11/2020 | MXN 5,300,000 | 423,767 | 270,008 | | Fannie Mae, Pool #AS6613, UMBS, 4.00%, 2/1/2046 | 2,438,514 | 2,491,631 | 2,622,696 |
| Mexican Government Bond (Mexico), 6.50%, 6/10/2021 | MXN 2,850,000 | 219,338 | 144,394 | | Fannie Mae, Pool #BC6764, UMBS, 3.50%, 4/1/2046 | 555,951 | 582,412 | 587,738 |
| Mexican Government Bond (Mexico), 6.50%, 6/9/2022 | MXN 4,000,000 | 310,423 | 202,569 | | Fannie Mae, Pool #BC2020, UMBS, 3.50%, 7/1/2046 | 852,624 | 891,004 | 901,893 |
| Mexican Government Bond (Mexico), 7.75%, 5/29/2031 | MXN 1,000,000 | 80,152 | 54,364 | | Fannie Mae, Pool #BD2179, UMBS, 4.00%, 7/1/2046 | 1,301,761 | 1,386,541 | 1,395,746 |
| TOTAL FOREIGN GOVERNMENT BONDS | | 5,999,293 | 5,669,377 | | Fannie Mae, Pool #MA2705, UMBS, 3.00%, 8/1/2046 | 784,789 | 764,316 | 822,857 |
| | | | | | Fannie Mae, Pool #BD6987, UMBS, 4.00%, 10/1/2046 | 1,594,932 | 1,660,589 | 1,704,366 |
| U.S. GOVERNMENT AGENCIES | | | 11.4% | | Fannie Mae, Pool #CA1720, UMBS, 5.00%, 5/1/2048 | 1,414,607 | 1,480,451 | 1,582,710 |
| MORTGAGE-BACKED SECURITIES | | | 11.4% | | Fannie Mae, Pool #CA1922, UMBS, 5.00%, 6/1/2048 | 475,641 | 502,301 | 516,396 |
| Fannie Mae, Pool #888468, UMBS, 5.50%, 9/1/2021 | 42,555 | 42,637 | 43,075 | | Fannie Mae, Pool #MA3443, UMBS, 4.00%, 8/1/2048 | 985,428 | 1,023,909 | 1,040,000 |
| Fannie Mae, Pool #995233, UMBS, 5.50%, 10/1/2021 | 806 | 807 | 812 | | Fannie Mae, Pool #BK9598, UMBS, 4.50%, 8/1/2048 | 357,766 | 369,258 | 382,846 |
| Fannie Mae, Pool #888017, UMBS, 6.00%, 11/1/2021 | 6,596 | 6,615 | 6,733 | | Fannie Mae, Pool #CA2219, UMBS, 5.00%, 8/1/2048 | 2,055,649 | 2,175,255 | 2,233,119 |
| Fannie Mae, Pool #995329, UMBS, 5.50%, 12/1/2021 | 28,289 | 28,344 | 28,628 | | Fannie Mae, Pool #BN0622, UMBS, 4.50%, 1/1/2049 | 1,328,926 | 1,379,407 | 1,419,668 |
| Fannie Mae, Pool #888136, UMBS, 6.00%, 12/1/2021 | 7,755 | 7,776 | 7,915 | | Fannie Mae, Pool #AL8674, 5.645%, 1/1/2049 | 1,785,664 | 1,993,725 | 2,040,345 |
| Fannie Mae, Pool #888810, UMBS, 5.50%, 11/1/2022 | 50,008 | 50,262 | 50,553 | | Fannie Mae, Pool #BO5945, UMBS, 3.50%, 11/1/2049 | 1,814,136 | 1,875,540 | 1,892,679 |
| Fannie Mae, Pool #AD0462, UMBS, 5.50%, 10/1/2024 | 10,195 | 10,290 | 10,745 | | Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 225 | 226 | 226 |
| Fannie Mae, Pool #MA1834, UMBS, 4.50%, 2/1/2034 | 448,409 | 469,902 | 488,096 | | Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 10,075 | 10,113 | 10,311 |
| Fannie Mae, Pool #MA1903, UMBS, 4.50%, 5/1/2034 | 492,877 | 517,148 | 536,939 | | Freddie Mac, Pool #G12655, 6.00%, 5/1/2022 | 6,877 | 6,907 | 7,061 |
| Fannie Mae, Pool #FM1158, UMBS, 3.50%, 6/1/2034 | 1,999,878 | 2,068,346 | 2,095,153 | | Freddie Mac, Pool #G12988, 6.00%, 1/1/2023 | 6,376 | 6,416 | 6,611 |
| Fannie Mae, Pool #745418, UMBS, 5.50%, 4/1/2036 | 427,310 | 445,724 | 491,513 | | Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 10,577 | 10,648 | 10,950 |
| Fannie Mae, Pool #909786, UMBS, 5.50%, 3/1/2037 | 91,660 | 96,122 | 105,359 | | Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 6,061 | 6,103 | 6,287 |
| Fannie Mae, Pool #256673, UMBS, 5.50%, 4/1/2037 | 408,722 | 440,623 | 470,697 | | Freddie Mac, Pool #QN0349, UMBS, 3.00%, 8/1/2034 | 1,417,332 | 1,450,413 | 1,469,433 |
| Fannie Mae, Pool #889576, UMBS, 6.00%, 4/1/2038 | 261,289 | 277,943 | 306,805 | | Freddie Mac, Pool #G03332, 6.00%, 10/1/2037 | 40,611 | 42,607 | 47,742 |
| Fannie Mae, Pool #889624, UMBS, 5.50%, 5/1/2038 | 255,670 | 274,421 | 294,562 | | Freddie Mac, Pool #G03696, 5.50%, 1/1/2038 | 83,245 | 87,402 | 95,951 |
| Fannie Mae, Pool #MA3412, UMBS, 3.50%, 7/1/2038 | 514,839 | 534,467 | 539,635 | | Freddie Mac, Pool #G04264, 5.50%, 4/1/2038 | 289,355 | 305,752 | 332,763 |
| Fannie Mae, Pool #AD0119, UMBS, 6.00%, 7/1/2038 | 128,151 | 136,212 | 150,886 | | Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 202,102 | 212,375 | 232,451 |
| Fannie Mae, Pool #AD0220, UMBS, 6.00%, 10/1/2038 | 53,234 | 56,921 | 62,571 | | Freddie Mac, Pool #G05409, 5.50%, 3/1/2039 | 202,098 | 213,705 | 232,777 |
| Fannie Mae, Pool #AD0307, UMBS, 5.50%, 1/1/2039 | 253,810 | 272,538 | 292,474 | | Freddie Mac, Pool #G06021, 5.50%, 1/1/2040 | 80,051 | 83,315 | 92,215 |
| Fannie Mae, Pool #AD0258, UMBS, 5.50%, 3/1/2039 | 150,970 | 157,363 | 174,337 | | Freddie Mac, Pool #G05900, 6.00%, 3/1/2040 | 75,689 | 79,529 | 88,515 |
| Fannie Mae, Pool #AE0951, UMBS, 4.50%, 2/1/2041 | 421,915 | 436,870 | 465,453 | | Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 89,349 | 93,982 | 102,100 |
| Fannie Mae, Pool #AH9054, UMBS, 4.50%, 4/1/2041 | 182,930 | 189,659 | 201,808 | | Freddie Mac, Pool #G06995, 6.00%, 5/1/2040 | 239,310 | 255,084 | 279,744 |
| Fannie Mae, Pool #AJ1415, UMBS, 4.50%, 9/1/2041 | 102,161 | 105,872 | 112,665 | | Freddie Mac, Pool #G60183, 4.00%, 12/1/2044 | 490,998 | 516,191 | 527,818 |
| Fannie Mae, Pool #AL7767, UMBS, 4.50%, 6/1/2044 | 1,495,931 | 1,606,350 | 1,650,229 | | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Moderate Term

| | Principal Amount ² | Cost | Value (Note A) | Shares | Cost/ Premiums Received | Value (Note A) |
|---|----------------------------------|-------------------|-------------------|--|-------------------------------|-----------------------|
| U.S. GOVERNMENT AGENCIES (continued) | | | | SHORT-TERM INVESTMENT | | |
| MORTGAGE-BACKED SECURITIES (continued) | | | | 0.0%* | | |
| Freddie Mac, Pool #G60034, 4.50%, 2/1/2045 | 2,405,885 | \$ 2,567,478 | \$ 2,632,568 | Fidelity Government Cash Reserves ⁹ , 1.26%, | 89,006 | \$ 89,006 |
| Freddie Mac, Pool #ZM2525, UMBS, 3.00%, 12/1/2046 | 1,306,398 | 1,336,000 | 1,362,133 | TOTAL INVESTMENTS IN SECURITIES - 100.0% | <u>359,789,661</u> | <u>383,226,837</u> |
| Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 1,536,783 | 1,640,062 | 1,665,524 | TOTAL OPTIONS WRITTEN — 0.0%* | <u>(45,694)</u> | <u>(187,334)</u> |
| Freddie Mac, Pool #Q59805, 4.50%, 11/1/2048 | 846,804 | 885,596 | 905,442 | TOTAL INVESTMENTS | <u>\$ 359,743,967</u> | <u>\$ 383,039,503</u> |
| Freddie Mac, Pool #G60730, 4.00%, 1/1/2049 | 1,156,374 | 1,178,458 | 1,219,746 | | | 100.0% |
| Freddie Mac, Pool #G61887, 5.00%, 2/1/2049 | 937,340 | 989,032 | 1,016,215 | | | |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>41,978,230</u> | <u>43,523,717</u> | | | |
| U.S. GOVERNMENT SECURITIES | | | 1.2% | | | |
| U.S. TREASURY BILL | | | 1.2% | | | |
| U.S. Treasury Bill ^{8,9} , 1.75%, 7/16/2020 | 4,500,000 | 4,470,545 | 4,480,216 | | | |

ADR - American Depositary Receipt
CAD - Canadian Dollar
IO - Interest only
LIBOR - London Interbank Offered Rate
MXN - Mexican Peso
UMBS - Uniform Mortgage-Backed Securities

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) ² | Value |
|---|---------------------------|--------------------|-------------------|--|---------------------------|
| Put | | | | | |
| PayPal Holdings, Inc. | 91 | 03/13/2020 | \$107.00 | 983 | \$ (48,412) |
| Activision Blizzard, Inc. | 178 | 03/20/2020 | 54.00 | 1,035 | (21,182) |
| Cboe Global Markets, Inc. | 86 | 03/20/2020 | 115.00 | 980 | (48,590) |
| Sony Corp. - ADR | 157 | 03/20/2020 | 62.50 | 977 | (54,950) |
| The Coca-Cola Co. | 200 | 03/20/2020 | 47.50 | 1,070 | (14,200) |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN (PREMIUMS RECEIVED \$45,694) | | | | | <u>\$(187,334)</u> |

* Less than 0.1%.

¹ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$39,027,726, or 10.2% of total investments as of February 29, 2020 (see Note A to the financial statements).

² Amount is stated in USD unless otherwise noted.

³ Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2020.

⁴ Security is perpetual in nature and has no stated maturity date.

⁵ Represents a Payment-In-Kind bond.

⁶ Floating rate security. Rate shown is the rate in effect as of February 29, 2020.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2020.

⁸ Represents the annualized yield at time of purchase.

⁹ A portion of this security is designated as collateral for options contracts written. As of February 29, 2020, the total value of such securities was \$4,569,206.

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

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|---|--------|------------|-------------------|--|--------|------------|-------------------|
| COMMON STOCKS | | | 25.4% | COMMON STOCKS (continued) | | | |
| COMMUNICATION SERVICES | | | 2.9% | CONSUMER STAPLES (continued) | | | |
| Entertainment | | | 1.3% | Food & Staples Retailing (continued) | | | |
| Activision Blizzard, Inc..... | 6,310 | \$ 282,257 | \$ 366,799 | Walmart, Inc..... | 3,449 | \$ 350,580 | \$ 371,388 |
| Electronic Arts, Inc..... | 3,060 | 280,238 | 310,192 | | | 490,029 | 474,256 |
| Nexon Co. Ltd. (Japan)..... | 47,800 | 642,205 | 755,907 | | | | |
| | | 1,204,700 | 1,432,898 | Food Products | | | 0.9% |
| Interactive Media & Services | | | 1.5% | Mondelez International, Inc. - Class A.. | 10,773 | 475,812 | 568,814 |
| Alphabet, Inc. - Class A..... | 160 | 183,803 | 214,280 | Nestle S.A. (Switzerland) | 4,150 | 342,916 | 427,059 |
| Alphabet, Inc. - Class C..... | 160 | 182,269 | 214,293 | | | 818,728 | 995,873 |
| Facebook, Inc. - Class A..... | 4,180 | 807,852 | 804,525 | Household Products | | | 0.3% |
| Tencent Holdings Ltd. - Class H (China) | 9,180 | 380,677 | 465,469 | Colgate-Palmolive Co. | 1,981 | 130,731 | 133,856 |
| | | 1,554,601 | 1,698,567 | Kimberly-Clark Corp. | 876 | 112,609 | 114,922 |
| Media | | | 0.1% | | | 243,340 | 248,778 |
| Quebecor, Inc. - Class B (Canada)..... | 4,340 | 82,930 | 101,399 | Personal Products | | | 0.5% |
| TOTAL COMMUNICATION SERVICES | | 2,842,231 | 3,232,864 | Unilever plc - ADR (United Kingdom) . | 10,902 | 573,042 | 587,945 |
| CONSUMER DISCRETIONARY | | | 2.1% | TOTAL CONSUMER STAPLES | | 3,663,815 | 3,679,248 |
| Automobiles | | | 0.1% | ENERGY | | | 1.5% |
| Honda Motor Co. Ltd. - ADR (Japan) .. | 4,181 | 119,558 | 107,284 | Energy Equipment & Services | | | 0.4% |
| Hotels, Restaurants & Leisure | | | 0.0%* | Halliburton Co..... | 10,525 | 298,631 | 178,504 |
| Hilton Worldwide Holdings, Inc. | 180 | 15,870 | 17,496 | Oceaneering International, Inc..... | 12,050 | 183,037 | 127,007 |
| Wyndham Hotels & Resorts, Inc..... | 495 | 27,684 | 25,220 | Schlumberger Ltd..... | 6,670 | 354,209 | 180,690 |
| | | 43,554 | 42,716 | | | 835,877 | 486,201 |
| Household Durables | | | 0.4% | Oil, Gas & Consumable Fuels | | | 1.1% |
| Sony Corp. - ADR (Japan)..... | 6,660 | 370,486 | 414,252 | BP plc - ADR (United Kingdom)..... | 2,380 | 88,113 | 74,471 |
| Internet & Direct Marketing Retail | | | 0.8% | Chevron Corp..... | 2,845 | 334,454 | 265,552 |
| Alibaba Group Holding Ltd. - ADR (China) | 1,055 | 220,961 | 219,441 | China Petroleum & Chemical Corp. - ADR (China) | 2,426 | 163,603 | 125,036 |
| Amazon.com, Inc..... | 250 | 434,540 | 470,938 | ConocoPhillips | 1,480 | 88,523 | 71,662 |
| Booking Holdings, Inc..... | 110 | 191,087 | 186,523 | Equinor ASA - ADR (Norway) | 5,076 | 107,763 | 78,932 |
| | | 846,588 | 876,902 | Marathon Petroleum Corp. | 1,905 | 130,058 | 90,335 |
| Multiline Retail | | | 0.2% | Petroleo Brasileiro S.A. - ADR (Brazil) | 9,212 | 131,531 | 103,727 |
| Dollar Tree, Inc..... | 2,500 | 226,243 | 207,575 | Royal Dutch Shell plc - Class B - ADR (Netherlands) | 1,650 | 88,169 | 73,474 |
| Specialty Retail | | | 0.4% | TOTAL S.A. - ADR (France) | 4,963 | 265,155 | 214,104 |
| The Home Depot, Inc..... | 1,680 | 302,351 | 365,971 | Valero Energy Corp..... | 1,075 | 90,522 | 71,219 |
| Industria de Diseno Textil S.A. (Spain) . | 3,250 | 96,689 | 101,396 | | | 1,487,891 | 1,168,512 |
| | | 399,040 | 467,367 | TOTAL ENERGY | | 2,323,768 | 1,654,713 |
| Textiles, Apparel & Luxury Goods | | | 0.2% | FINANCIALS | | | 2.4% |
| lululemon athletica, Inc..... | 915 | 152,356 | 198,930 | Banks | | | 1.1% |
| VF Corp..... | 983 | 86,317 | 70,776 | Bank of America Corp..... | 8,825 | 280,253 | 251,513 |
| | | 238,673 | 269,706 | Citigroup, Inc..... | 2,596 | 187,103 | 164,742 |
| TOTAL CONSUMER DISCRETIONARY | | 2,244,142 | 2,385,802 | JPMorgan Chase & Co..... | 3,030 | 315,275 | 351,813 |
| CONSUMER STAPLES | | | 3.3% | U.S. Bancorp | 3,196 | 166,616 | 148,422 |
| Beverages | | | 1.2% | Wells Fargo & Co..... | 6,995 | 374,815 | 285,746 |
| Anheuser-Busch InBev S.A./N.V. (Belgium) | 5,390 | 617,756 | 311,439 | | | 1,324,062 | 1,202,236 |
| The Coca-Cola Co. | 8,220 | 395,707 | 439,689 | Capital Markets | | | 0.8% |
| Diageo plc (United Kingdom) | 5,460 | 157,756 | 194,811 | Cboe Global Markets, Inc..... | 1,860 | 198,768 | 212,040 |
| PepsiCo, Inc..... | 3,230 | 367,457 | 426,457 | CME Group, Inc..... | 1,080 | 199,400 | 214,726 |
| | | 1,538,676 | 1,372,396 | Intercontinental Exchange, Inc..... | 2,380 | 183,070 | 212,344 |
| Food & Staples Retailing | | | 0.4% | Moody's Corp. | 675 | 104,728 | 162,020 |
| Walgreens Boots Alliance, Inc. | 2,248 | 139,449 | 102,868 | S&P Global, Inc. | 550 | 101,604 | 146,250 |
| | | | | | | 787,570 | 947,380 |
| | | | | Diversified Financial Services | | | 0.4% |
| | | | | Berkshire Hathaway, Inc. - Class B | 2,490 | 514,348 | 513,787 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) | | Shares | Cost | Value (Note A) |
|--|--------|------------------|-------------------|--|--------|------------------|-------------------|
| COMMON STOCKS (continued) | | | | COMMON STOCKS (continued) | | | |
| FINANCIALS (continued) | | | | INDUSTRIALS (continued) | | | |
| Insurance 0.1% | | | | Road & Rail 0.2% | | | |
| Chubb Ltd. | 702 | \$ 103,230 | \$ 101,811 | Union Pacific Corp. | 1,278 | \$ 172,249 | \$ 204,237 |
| TOTAL FINANCIALS | | <u>2,729,210</u> | <u>2,765,214</u> | TOTAL INDUSTRIALS | | <u>2,351,774</u> | <u>2,305,427</u> |
| HEALTH CARE 4.4% | | | | INFORMATION TECHNOLOGY 3.7% | | | |
| Biotechnology 0.9% | | | | Communications Equipment 0.2% | | | |
| AbbVie, Inc. | 2,826 | 215,370 | 242,217 | Cisco Systems, Inc. | 6,240 | 242,716 | 249,162 |
| Amgen, Inc. | 1,228 | 237,277 | 245,269 | IT Services 1.6% | | | |
| BioMarin Pharmaceutical, Inc. | 3,310 | 267,005 | 299,125 | International Business Machines Corp. .. | 1,638 | 235,363 | 213,186 |
| Gilead Sciences, Inc. | 2,745 | 180,714 | 190,393 | InterXion Holding N.V. (Netherlands) .. | 995 | 62,373 | 84,466 |
| Incyte Corp. | 1,490 | 98,827 | 112,361 | Mastercard, Inc. - Class A | 2,250 | 287,188 | 653,063 |
| | | <u>999,193</u> | <u>1,089,365</u> | PayPal Holdings, Inc. | 2,030 | 211,503 | 219,220 |
| Health Care Equipment & Supplies 0.8% | | | | Visa, Inc. - Class A | 3,210 | 303,252 | 583,450 |
| Alcon, Inc. (Switzerland) | 3,870 | 212,680 | 237,231 | | | <u>1,099,679</u> | <u>1,753,385</u> |
| Medtronic plc | 6,343 | 594,150 | 638,550 | Semiconductors & Semiconductor Equipment 1.4% | | | |
| | | <u>806,830</u> | <u>875,781</u> | Broadcom, Inc. | 621 | 171,741 | 169,296 |
| Health Care Providers & Services 0.1% | | | | Intel Corp. | 6,203 | 334,816 | 344,390 |
| CVS Health Corp. | 2,535 | 186,127 | 150,021 | Micron Technology, Inc. | 11,970 | 580,903 | 629,143 |
| Pharmaceuticals 2.6% | | | | NVIDIA Corp. | 855 | 197,917 | 230,910 |
| Bristol-Myers Squibb Co. | 2,790 | 152,282 | 164,777 | Texas Instruments, Inc. | 1,662 | 182,750 | 189,701 |
| Johnson & Johnson | 7,228 | 812,030 | 972,021 | | | <u>1,468,127</u> | <u>1,563,440</u> |
| Merck & Co., Inc. | 5,640 | 396,596 | 431,798 | Software 0.5% | | | |
| Merck KGaA (Germany) | 3,500 | 374,686 | 425,894 | Microsoft Corp. | 2,855 | 299,434 | 462,539 |
| Novartis AG - ADR (Switzerland) | 7,380 | 498,815 | 619,625 | ServiceNow, Inc. | 310 | 82,436 | 101,088 |
| Pfizer, Inc. | 8,710 | 314,411 | 291,088 | | | <u>381,870</u> | <u>563,627</u> |
| | | <u>2,548,820</u> | <u>2,905,203</u> | TOTAL INFORMATION TECHNOLOGY | | | |
| TOTAL HEALTH CARE | | <u>4,540,970</u> | <u>5,020,370</u> | | | <u>3,192,392</u> | <u>4,129,614</u> |
| INDUSTRIALS 2.0% | | | | MATERIALS 0.4% | | | |
| Aerospace & Defense 0.6% | | | | Containers & Packaging 0.1% | | | |
| The Boeing Co. | 861 | 208,343 | 236,870 | Graphic Packaging Holding Co. | 13,270 | 218,695 | 179,410 |
| Lockheed Martin Corp. | 532 | 162,575 | 196,771 | Metals & Mining 0.3% | | | |
| United Technologies Corp. | 1,514 | 191,292 | 197,713 | BHP Group Ltd. - ADR (Australia) | 3,804 | 188,248 | 164,751 |
| | | <u>562,210</u> | <u>631,354</u> | Rio Tinto plc - ADR (Australia) | 2,819 | 153,343 | 132,296 |
| Air Freight & Logistics 0.1% | | | | | | <u>341,591</u> | <u>297,047</u> |
| United Parcel Service, Inc. - Class B ... | 1,868 | 213,882 | 169,035 | TOTAL MATERIALS | | | |
| | | <u>213,882</u> | <u>169,035</u> | | | <u>560,286</u> | <u>476,457</u> |
| Airlines 0.3% | | | | REAL ESTATE 2.7% | | | |
| easyJet plc (United Kingdom) | 11,790 | 222,264 | 170,193 | Equity Real Estate Investment Trusts (REITS) 2.7% | | | |
| Ryanair Holdings plc - ADR (Ireland) .. | 2,530 | 213,961 | 181,350 | Acadia Realty Trust | 1,075 | 28,852 | 24,552 |
| | | <u>436,225</u> | <u>351,543</u> | Agree Realty Corp. | 290 | 11,175 | 20,827 |
| Commercial Services & Supplies 0.1% | | | | Alexandria Real Estate Equities, Inc. | 105 | 11,556 | 15,947 |
| Waste Management, Inc. | 1,065 | 116,427 | 118,013 | American Campus Communities, Inc. ... | 1,030 | 45,610 | 44,743 |
| Electrical Equipment 0.2% | | | | American Homes 4 Rent - Class A | 2,345 | 47,995 | 60,712 |
| Eaton Corp. plc. | 1,142 | 100,551 | 103,602 | American Tower Corp. | 970 | 144,050 | 219,996 |
| Emerson Electric Co. | 1,528 | 95,883 | 97,960 | Americold Realty Trust | 1,360 | 47,103 | 41,711 |
| | | <u>196,434</u> | <u>201,562</u> | Apartment Investment & Management Co. - Class A | 1,104 | 52,441 | 52,815 |
| Industrial Conglomerates 0.3% | | | | AvalonBay Communities, Inc. | 465 | 83,567 | 93,274 |
| 3M Co. | 1,186 | 191,456 | 176,999 | Boston Properties, Inc. | 522 | 67,505 | 67,307 |
| Honeywell International, Inc. | 1,277 | 194,279 | 207,091 | Brandywine Realty Trust | 3,675 | 59,128 | 49,907 |
| | | <u>385,735</u> | <u>384,090</u> | BSR Real Estate Investment Trust (Canada) | 1,160 | 13,728 | 14,440 |
| Machinery 0.2% | | | | Camden Property Trust | 700 | 75,016 | 74,186 |
| Caterpillar, Inc. | 1,049 | 154,870 | 130,328 | Community Healthcare Trust, Inc. | 825 | 26,680 | 39,295 |
| Illinois Tool Works, Inc. | 687 | 113,742 | 115,265 | Cousins Properties, Inc. | 1,684 | 51,798 | 60,102 |
| | | <u>268,612</u> | <u>245,593</u> | Crown Castle International Corp. | 270 | 27,582 | 38,688 |
| | | | | Digital Realty Trust, Inc. | 85 | 8,701 | 10,209 |
| | | | | Douglas Emmett, Inc. | 1,100 | 45,383 | 41,998 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Shares | Cost | Value (Note A) | | Principal Amount ¹ | Cost | Value (Note A) |
|---|--------|-------------------|-------------------|---|----------------------------------|------------|-------------------|
| COMMON STOCKS (continued) | | | | CORPORATE BONDS | | | 17.8% |
| REAL ESTATE (continued) | | | | NON-CONVERTIBLE CORPORATE BONDS | | | 17.8% |
| Equity Real Estate Investment Trusts (REITS) (continued) | | | | COMMUNICATION SERVICES | | | 4.1% |
| Equinix, Inc..... | 820 | \$ 338,728 | \$ 469,696 | Diversified Telecommunication Services | | | 1.9% |
| Equity LifeStyle Properties, Inc..... | 445 | 16,309 | 30,407 | AT&T, Inc., 4.25%, 3/1/2027..... | 760,000 | \$ 767,970 | \$ 856,546 |
| Equity Residential..... | 625 | 41,232 | 46,938 | CenturyLink, Inc., 5.625%, 4/1/2020... | 15,000 | 15,031 | 15,028 |
| Essential Properties Realty Trust, Inc. ... | 1,435 | 28,745 | 32,876 | Verizon Communications, Inc., 5.25%, 3/16/2037..... | 990,000 | 1,229,882 | 1,322,510 |
| Essex Property Trust, Inc. | 126 | 30,505 | 35,703 | | | 2,012,883 | 2,194,084 |
| Extra Space Storage, Inc. | 150 | 11,620 | 15,054 | Interactive Media & Services | | | 0.6% |
| Federal Realty Investment Trust..... | 105 | 12,897 | 12,216 | Tencent Holdings Ltd. (China) ² , 3.975%, 4/11/2029..... | 580,000 | 621,496 | 657,737 |
| First Industrial Realty Trust, Inc. | 535 | 16,297 | 20,598 | Media | | | 1.6% |
| Getty Realty Corp. | 605 | 16,290 | 17,146 | CCO Holdings LLC - CCO Holdings Capital Corp. ² , 4.50%, 8/15/2030.... | 15,000 | 15,000 | 15,169 |
| Healthcare Realty Trust, Inc. | 1,210 | 36,088 | 41,503 | Comcast Corp., 3.25%, 11/1/2039..... | 620,000 | 619,553 | 670,014 |
| Healthcare Trust of America, Inc. - Class A | 745 | 20,434 | 23,199 | Discovery Communications LLC, 5.20%, 9/20/2047..... | 910,000 | 910,627 | 1,072,819 |
| Healthpeak Properties, Inc. | 2,040 | 61,308 | 64,546 | Townsquare Media, Inc. ² , 6.50%, 4/1/2023..... | 15,000 | 15,000 | 15,150 |
| Hibernia REIT plc (Ireland)..... | 14,315 | 19,435 | 19,332 | | | 1,560,180 | 1,773,152 |
| Host Hotels & Resorts, Inc. | 1,390 | 25,448 | 20,127 | Wireless Telecommunication Services | | | 0.0%* |
| Innovative Industrial Properties, Inc. ... | 339 | 27,775 | 31,168 | Sprint Communications, Inc., 7.00%, 8/15/2020..... | 30,000 | 30,513 | 30,600 |
| Invitation Homes, Inc..... | 3,311 | 83,577 | 94,993 | Sprint Corp., 7.25%, 9/15/2021..... | 15,000 | 15,859 | 15,920 |
| Jernigan Capital, Inc. | 2,680 | 52,492 | 48,026 | Sprint Corp., 7.125%, 6/15/2024..... | 20,000 | 20,789 | 22,692 |
| Kilroy Realty Corp. | 177 | 14,494 | 12,866 | | | 67,161 | 69,212 |
| Life Storage, Inc. | 135 | 13,922 | 14,568 | TOTAL COMMUNICATION SERVICES | | 4,261,720 | 4,694,185 |
| Mid-America Apartment Communities, Inc. | 215 | 19,342 | 27,791 | CONSUMER DISCRETIONARY | | | 1.8% |
| National Retail Properties, Inc. | 485 | 23,433 | 24,662 | Auto Components | | | 0.0%* |
| Omega Healthcare Investors, Inc..... | 675 | 27,623 | 26,730 | Techniplas LLC ² , 10.00%, 5/1/2020.... | 15,000 | 14,926 | 10,500 |
| Physicians Realty Trust..... | 2,155 | 36,816 | 40,643 | Household Durables | | | 0.1% |
| Plymouth Industrial REIT, Inc. | 870 | 16,207 | 16,330 | Ashton Woods USA LLC - Ashton Woods Finance Co. ² , 6.75%, 8/1/2025..... | 15,000 | 14,326 | 15,488 |
| Prologis, Inc. | 1,712 | 97,032 | 144,287 | LGI Homes, Inc. ² , 6.875%, 7/15/2026.. | 25,000 | 25,039 | 26,094 |
| Public Storage..... | 300 | 61,089 | 62,736 | Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025... | 20,000 | 19,664 | 20,800 |
| Realty Income Corp. | 305 | 19,089 | 22,079 | | | 59,029 | 62,382 |
| Regency Centers Corp. | 440 | 28,123 | 25,274 | Internet & Direct Marketing Retail | | | 1.7% |
| SBA Communications Corp. | 950 | 147,722 | 251,836 | Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027..... | 600,000 | 624,988 | 646,287 |
| Simon Property Group, Inc. | 540 | 94,080 | 66,463 | Booking Holdings, Inc., 3.60%, 6/1/2026..... | 1,170,000 | 1,173,298 | 1,281,226 |
| STAG Industrial, Inc. | 1,280 | 36,332 | 35,814 | Photo Holdings Merger Sub, Inc. ² , 8.50%, 10/1/2026..... | 20,000 | 18,922 | 18,950 |
| STORE Capital Corp. | 1,180 | 40,796 | 38,775 | | | 1,817,208 | 1,946,463 |
| Sun Communities, Inc. | 450 | 44,231 | 68,796 | Specialty Retail | | | 0.0%* |
| Sunstone Hotel Investors, Inc. | 1,155 | 16,935 | 12,647 | Asbury Automotive Group, Inc. ² , 4.75%, 3/1/2030..... | 15,000 | 15,337 | 15,262 |
| UDR, Inc. | 753 | 30,882 | 33,870 | Foxtrot Escrow Issuer LLC - Foxtrot Escrow Corp. ² , 12.25%, 11/15/2026.. | 20,000 | 19,666 | 20,794 |
| UMH Properties, Inc..... | 920 | 14,201 | 13,349 | | | 35,003 | 36,056 |
| Urban Edge Properties..... | 1,425 | 36,777 | 23,085 | TOTAL CONSUMER DISCRETIONARY | | 1,926,166 | 2,055,401 |
| Ventas, Inc. | 659 | 44,239 | 35,434 | | | | |
| VEREIT, Inc. | 2,745 | 21,251 | 23,772 | | | | |
| Vornado Realty Trust..... | 160 | 12,408 | 8,573 | | | | |
| Welltower, Inc. | 951 | 67,983 | 71,154 | | | | |
| TOTAL REAL ESTATE | | 2,652,057 | 3,095,771 | | | | |
| TOTAL COMMON STOCKS | | 27,100,645 | 28,745,480 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Principal Amount ¹ | Cost | Value (Note A) |
|---|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| CONSUMER STAPLES | | | 0.0%* |
| Food & Staples Retailing | | | |
| KeHE Distributors LLC - KeHE Finance Corp. ² , 8.625%, 10/15/2026. | 20,000 | \$ 20,000 | \$ 21,000 |
| ENERGY | | | 3.0% |
| Energy Equipment & Services | | | |
| Oceaneering International, Inc., 6.00%, 2/1/2028 | 20,000 | 19,461 | 18,650 |
| Oil, Gas & Consumable Fuels | | | 3.0% |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ² , 5.75%, 3/1/2027 | 15,000 | 13,407 | 10,200 |
| Antero Midstream Partners LP - Antero Midstream Finance Corp. ² , 5.75%, 1/15/2028 | 15,000 | 15,000 | 10,275 |
| Bruin E&P Partners LLC ² , 8.875%, 8/1/2023 | 15,000 | 14,328 | 7,950 |
| Calumet Specialty Products Partners LP - Calumet Finance Corp. ² , 11.00%, 4/15/2025 | 20,000 | 20,000 | 21,100 |
| CVR Energy, Inc. ² , 5.75%, 2/15/2028 | 15,000 | 15,000 | 14,175 |
| Energy Transfer Operating LP, 6.50%, 2/1/2042 | 520,000 | 583,843 | 626,663 |
| Enviva Partners LP - Enviva Partners Finance Corp. ² , 6.50%, 1/15/2026 | 20,000 | 20,000 | 20,800 |
| Genesis Energy LP - Genesis Energy Finance Corp., 7.75%, 2/1/2028 | 20,000 | 20,000 | 17,200 |
| Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025 | 25,000 | 25,192 | 6,000 |
| Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 | 630,000 | 750,609 | 844,379 |
| Laredo Petroleum, Inc., 10.125%, 1/15/2028 | 20,000 | 20,000 | 14,348 |
| Lonestar Resources America, Inc. ² , 11.25%, 1/1/2023 | 15,000 | 13,484 | 9,788 |
| Moss Creek Resources Holdings, Inc. ² , 7.50%, 1/15/2026 | 15,000 | 10,137 | 8,771 |
| NuStar Logistics LP, 6.75%, 2/1/2021 | 15,000 | 15,314 | 15,302 |
| Rockies Express Pipeline LLC ² , 5.625%, 4/15/2020 | 20,000 | 20,057 | 20,061 |
| Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 | 910,000 | 983,078 | 1,056,300 |
| Whiting Petroleum Corp., 5.75%, 3/15/2021 | 20,000 | 19,540 | 11,500 |
| The Williams Companies, Inc., 3.75%, 6/15/2027 | 610,000 | 586,291 | 640,172 |
| | | 3,145,280 | 3,354,984 |
| TOTAL ENERGY | | 3,164,741 | 3,373,634 |
| FINANCIALS | | | 3.3% |
| Banks | | | |
| 3.0% | | | |
| Bank of America Corp., 4.00%, 1/22/2025 | 1,170,000 | 1,169,673 | 1,276,402 |
| Citigroup, Inc., 8.125%, 7/15/2039 | 380,000 | 565,990 | 657,863 |
| JPMorgan Chase & Co. ³ , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 | 590,000 | 590,000 | 639,651 |
| Santander Holdings USA, Inc., 4.50%, 7/17/2025 | 770,000 | 766,766 | 855,894 |
| | | 3,092,429 | 3,429,810 |
| Capital Markets | | | 0.1% |
| Advisor Group Holdings, Inc. ² , 10.75%, 8/1/2027 | 15,000 | 14,986 | 15,788 |

| | Principal Amount ¹ | Cost | Value (Note A) |
|--|----------------------------------|-----------|-------------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| FINANCIALS (continued) | | | |
| Capital Markets (continued) | | | |
| Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024 | 25,000 | \$ 25,372 | \$ 25,680 |
| Oaktree Specialty Lending Corp., 3.50%, 2/25/2025 | 20,000 | 20,033 | 20,026 |
| | | 60,391 | 61,494 |
| Consumer Finance | | | 0.1% |
| Credit Acceptance Corp. ² , 5.125%, 12/31/2024 | 15,000 | 15,181 | 15,450 |
| Navient Corp., 5.00%, 10/26/2020 | 20,000 | 20,256 | 20,194 |
| SLM Corp., 5.125%, 4/5/2022 | 25,000 | 25,151 | 25,500 |
| | | 60,588 | 61,144 |
| Diversified Financial Services | | | 0.1% |
| Fidelity & Guaranty Life Holdings, Inc. ² , 5.50%, 5/1/2025 | 20,000 | 20,818 | 22,200 |
| Global Aircraft Leasing Co. Ltd. (Cayman Islands) ^{2,4} , 6.50%, 9/15/2024 | 30,000 | 30,214 | 29,550 |
| Navient Corp., 6.75%, 6/25/2025 | 15,000 | 16,569 | 15,825 |
| VistaJet Malta Finance plc - XO Management Holding, Inc. (Switzerland) ² , 10.50%, 6/1/2024 | 20,000 | 19,868 | 18,700 |
| | | 87,469 | 86,275 |
| Mortgage Real Estate Investment Trusts (REITS) | | | 0.0%* |
| Starwood Property Trust, Inc., 3.625%, 2/1/2021 | 20,000 | 20,123 | 19,825 |
| Thriffs & Mortgage Finance | | | 0.0%* |
| Acrisure LLC - Acrisure Finance, Inc. ² , 7.00%, 11/15/2025 | 10,000 | 9,218 | 9,772 |
| Radian Group, Inc., 4.875%, 3/15/2027 | 25,000 | 25,117 | 26,500 |
| | | 34,335 | 36,272 |
| TOTAL FINANCIALS | | 3,355,335 | 3,694,820 |
| HEALTH CARE | | | 0.6% |
| Health Care Providers & Services | | | |
| 0.6% | | | |
| HCA, Inc., 4.125%, 6/15/2029 | 590,000 | 592,542 | 647,404 |
| INDUSTRIALS | | | 2.4% |
| Air Freight & Logistics | | | |
| 0.0%* | | | |
| Cargo Aircraft Management, Inc. ² , 4.75%, 2/1/2028 | 15,000 | 15,000 | 14,869 |
| Building Products | | | 0.0%* |
| Griffon Corp. ² , 5.75%, 3/1/2028 | 10,000 | 10,162 | 10,004 |
| Commercial Services & Supplies | | | 0.0%* |
| The ADT Security Corp., 6.25%, 10/15/2021 | 15,000 | 15,728 | 15,640 |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ² , 5.25%, 4/15/2024 | 15,000 | 15,337 | 15,525 |
| Prime Security Services Borrower LLC - Prime Finance, Inc. ² , 5.75%, 4/15/2026 | 15,000 | 15,283 | 15,446 |
| | | 46,348 | 46,611 |
| Construction & Engineering | | | 0.1% |
| HC2 Holdings, Inc. ² , 11.50%, 12/1/2021 | 5,000 | 4,500 | 5,050 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Principal Amount ¹ | Cost | Value (Note A) |
|---|-------------------------------|-----------|----------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Construction & Engineering (continued) | | | |
| Tutor Perini Corp. ² , 6.875%, 5/1/2025.. | 70,000 | \$ 69,951 | \$ 66,500 |
| | | 74,451 | 71,550 |
| Industrial Conglomerates | | | 0.7% |
| General Electric Co. ^{3,5} , (3 mo. LIBOR US + 3.330%), 5.00%, | 780,000 | 707,051 | 763,597 |
| Marine | | | |
| American Tanker, Inc. (Norway) ² , 9.25%, 2/22/2022 | 35,000 | 35,447 | 36,403 |
| Borealis Finance LLC ² , 7.50%, 11/16/2022..... | 30,000 | 29,927 | 28,800 |
| | | 65,374 | 65,203 |
| Trading Companies & Distributors | | | |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025 | 780,000 | 780,953 | 860,134 |
| Air Lease Corp., 3.625%, 4/1/2027..... | 400,000 | 416,345 | 424,262 |
| Avolon Holdings Funding Ltd. (Ireland) ² , 3.25%, 2/15/2027..... | 420,000 | 420,012 | 422,811 |
| Fortress Transportation & Infrastructure Investors LLC ² , 6.50%, 10/1/2025 | 20,000 | 20,177 | 20,950 |
| | | 1,637,487 | 1,728,157 |
| TOTAL INDUSTRIALS | | 2,555,873 | 2,699,991 |
| MATERIALS | | | |
| Containers & Packaging | | | |
| Graphic Packaging International LLC, 4.75%, 4/15/2021 | 15,000 | 15,293 | 15,225 |
| Metals & Mining | | | |
| Compass Minerals International, Inc. ² , 6.75%, 12/1/2027 | 20,000 | 20,000 | 21,200 |
| IAMGOLD Corp. (Canada) ² , 7.00%, 4/15/2025 | 20,000 | 20,621 | 20,494 |
| Infrabuild Australia Pty Ltd. (Australia) ² , 12.00%, 10/1/2024 | 20,000 | 20,000 | 20,475 |
| Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022 | 10,000 | 10,031 | 9,747 |
| Northwest Acquisitions ULC - Dominion Finco, Inc. ² , 7.125%, 11/1/2022 | 25,000 | 25,286 | 19,000 |
| Southern Copper Corp. (Peru), 5.375%, 4/16/2020..... | 830,000 | 832,520 | 831,245 |
| | | 928,458 | 922,161 |
| TOTAL MATERIALS | | 943,751 | 937,386 |
| REAL ESTATE | | | |
| Equity Real Estate Investment Trusts (REITS) | | | |
| American Tower Corp., 3.80%, 8/15/2029 | 780,000 | 834,376 | 859,264 |
| Crown Castle International Corp., 3.10%, 11/15/2029..... | 820,000 | 822,504 | 864,226 |
| GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020 | 115,000 | 114,869 | 115,493 |
| | | 1,771,749 | 1,838,983 |
| Real Estate Management & Development | | | |
| Five Point Operating Co. LP - Five Point Capital Corp. ² , 7.875%, 11/15/2025..... | 20,000 | 20,000 | 20,088 |

| | Principal Amount ¹ | Cost | Value (Note A) |
|--|-------------------------------|------------|----------------|
| CORPORATE BONDS (continued) | | | |
| NON-CONVERTIBLE CORPORATE BONDS (continued) | | | |
| REAL ESTATE (continued) | | | |
| Real Estate Management & Development (continued) | | | |
| Forestar Group, Inc. ² , 5.00%, 3/1/2028.. | 20,000 | \$ 20,125 | \$ 19,650 |
| | | 40,125 | 39,738 |
| TOTAL REAL ESTATE | | 1,811,874 | 1,878,721 |
| UTILITIES | | | |
| Independent Power and Renewable Electricity Producers | | | |
| Drax Finco plc (United Kingdom) ² , 6.625%, 11/1/2025..... | 200,000 | 210,241 | 208,810 |
| TOTAL CORPORATE BONDS | | 18,842,243 | 20,211,352 |
| U.S. TREASURY SECURITIES | | | |
| U.S. TREASURY BONDS | | | |
| U.S. Treasury Bond, 3.00%, 5/15/2047 .. | 480,000 | 601,078 | 618,956 |
| U.S. Treasury Inflation Indexed Bond, 2.00%, 1/15/2026 | 3,282,141 | 3,669,530 | 3,740,395 |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 | 576,586 | 546,240 | 662,643 |
| TOTAL U.S. TREASURY BONDS | | 4,816,848 | 5,021,994 |
| U.S. TREASURY NOTES | | | |
| U.S. Treasury Floating Rate Note ⁶ , (3 mo. US Treasury Bill Yield + 0.300%), 1.458%, 10/31/2021 | 5,125,000 | 5,134,600 | 5,144,240 |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 | 4,967,284 | 4,962,083 | 4,978,091 |
| U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024 | 2,349,560 | 2,387,210 | 2,431,240 |
| U.S. Treasury Note, 2.50%, 8/15/2023.. | 1,714,000 | 1,774,699 | 1,807,400 |
| U.S. Treasury Note, 2.50%, 5/15/2024.. | 2,295,000 | 2,375,245 | 2,444,892 |
| U.S. Treasury Note, 2.125%, 5/15/2025 | 2,304,000 | 2,301,307 | 2,441,700 |
| U.S. Treasury Note, 1.625%, 5/15/2026 | 2,377,000 | 2,307,622 | 2,464,559 |
| TOTAL U.S. TREASURY NOTES | | 21,242,766 | 21,712,122 |
| TOTAL U.S. TREASURY SECURITIES | | | |
| | | 26,059,614 | 26,734,116 |
| ASSET-BACKED SECURITIES | | | |
| Cazenovia Creek Funding II LLC, Series 2018-1A, Class A ² , 3.561%, 7/15/2030 | 181,096 | 181,081 | 183,749 |
| Chesapeake Funding II LLC, Series 2017-2A, Class A1 (Canada) ² , 1.990%, 5/15/2029..... | 292,207 | 289,797 | 292,828 |
| Commonbond Student Loan Trust, Series 2019-AGS, Class A1 ² , 2.540%, 1/25/2047..... | 474,420 | 474,260 | 485,944 |
| Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A ² , 2.010%, 2/15/2029 | 440,000 | 439,906 | 442,251 |
| Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,6} , (1 mo. LIBOR US + 0.85%), 2.509%, 12/17/2036..... | 147,896 | 147,896 | 147,079 |
| Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,6} , (1 mo. LIBOR US + 1.15%), 2.809%, 12/17/2036..... | 120,000 | 120,000 | 119,737 |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Principal Amount ¹ | Cost | Value (Note A) | | Principal Amount ¹ | Cost | Value (Note A) |
|---|----------------------------------|------------------|-------------------|---|----------------------------------|------------|-------------------|
| ASSET-BACKED SECURITIES (continued) | | | | COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | |
| Navient Private Education Refi Loan Trust, Series 2019-CA, Class A1 ² , 2.820%, 2/15/2068..... | 266,086 | \$ 266,076 | \$ 268,006 | Fannie Mae-Aces, Series 2017-M15, Class A1 ⁷ , 2.959%, 9/25/2027 | 476,559 | \$ 486,449 | \$ 507,132 |
| Navient Student Loan Trust, Series 2019-2A, Class A2 ^{2,6} , (1 mo. LIBOR US + 1.00%), 2.627%, 2/27/2068.... | 1,000,000 | 1,000,000 | 1,007,506 | Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A ² , 3.144%, 12/10/2036 | 470,000 | 483,792 | 498,201 |
| Progress Residential Trust, Series 2017-SFR2, Class A ² , 2.897%, 12/17/2034..... | 299,443 | 299,441 | 302,496 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁷ , 1.26%, 8/25/2020 | 945,839 | 1,430 | 3,344 |
| SLM Student Loan Trust, Series 2006-10, Class A6 ⁶ , (3 mo. LIBOR US + 0.15%), 1.944%, 3/25/2044.... | 130,000 | 122,633 | 122,538 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁷ , 1.149%, 4/25/2021 | 10,744,321 | 39,242 | 108,252 |
| SoFi Consumer Loan Program Trust, Series 2019-2, Class A ² , 3.010%, 4/25/2028..... | 253,529 | 253,502 | 255,880 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁷ , 1.478%, 10/25/2021..... | 2,284,165 | 17,948 | 46,558 |
| SoFi Professional Loan Program LLC, Series 2016-C, Class A2B ² , 2.360%, 12/27/2032..... | 228,145 | 226,731 | 231,159 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁷ , 1.422%, 6/25/2022..... | 15,421,665 | 181,559 | 422,551 |
| SoFi Professional Loan Program LLC, Series 2016-D, Class A2B ² , 2.340%, 4/25/2033..... | 79,469 | 78,769 | 80,397 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁷ , 0.181%, 4/25/2023..... | 29,379,850 | 83,478 | 154,200 |
| SoFi Professional Loan Program LLC, Series 2017-D, Class A2FX ² , 2.650%, 9/25/2040..... | 749,054 | 746,951 | 766,054 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁷ , 0.095%, 5/25/2023..... | 17,271,471 | 29,463 | 62,476 |
| Store Master Funding I-VII LLC, Series 2019-1, Class A1 ² , 2.820%, 11/20/2049..... | 298,456 | 298,360 | 311,012 | Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044..... | 364,942 | 373,187 | 374,395 |
| Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028..... | 120,263 | 120,263 | 120,640 | Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044..... | 281,676 | 290,629 | 288,835 |
| Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,7} , 2.500%, 10/25/2056..... | 623,676 | 623,349 | 631,756 | FREMF Mortgage Trust, Series 2011-K13, Class B ^{2,7} , 4.612%, 1/25/2048..... | 410,000 | 421,997 | 419,188 |
| Towd Point Mortgage Trust, Series 2017-1, Class A1 ^{2,7} , 2.750%, 10/25/2056..... | 288,630 | 283,534 | 294,622 | FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046..... | 10,609,213 | 59,466 | 25,174 |
| Towd Point Mortgage Trust, Series 2019-HY1, Class A1 ^{2,6} , (1 mo. LIBOR US + 1.00%), 2.627%, 10/25/2048..... | 257,852 | 257,562 | 259,246 | FREMF Mortgage Trust, Series 2014-K41, Class B ^{2,7} , 3.833%, 11/25/2047..... | 700,000 | 707,753 | 760,657 |
| Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033..... | 783,736 | 783,713 | 790,363 | FREMF Mortgage Trust, Series 2015-K42, Class B ^{2,7} , 3.851%, 12/25/2024..... | 180,000 | 181,428 | 194,165 |
| Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036..... | 498,586 | 496,591 | 514,154 | FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,7} , 3.392%, 7/25/2022..... | 100,000 | 98,448 | 103,265 |
| TOTAL ASSET-BACKED SECURITIES..... | | 7,510,415 | 7,627,417 | Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056..... | 450,968 | 427,147 | 464,394 |
| | | | | GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043..... | 7,536 | 7,582 | 7,575 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES 9.5% | | | | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class A3 ² , 4.07%, 11/15/2043..... | 27,698 | 27,860 | 27,825 |
| Americold LLC Trust, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029..... | 13,065 | 13,066 | 13,145 | JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,7} , 3.00%, 3/25/2043..... | 201,983 | 205,248 | 206,872 |
| CIM Trust, Series 2019-INV1, Class A1 ^{2,7} , 4.00%, 2/25/2049 | 150,080 | 152,443 | 154,420 | JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,7} , 3.50%, 5/25/2043..... | 233,023 | 235,039 | 240,385 |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,7} , 2.50%, 5/25/2043..... | 397,810 | 395,700 | 397,602 | | | | |
| Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,7} , 2.13%, 2/25/2043..... | 288,962 | 288,962 | 284,144 | | | | |
| Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047..... | 362,005 | 359,780 | 386,222 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Principal Amount ¹ | Cost | Value (Note A) | | Principal Amount ¹ | Cost | Value (Note A) |
|---|----------------------------------|-------------------|-------------------|---|-----------------------------------|---------|-------------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES (continued) | | | | | U.S. GOVERNMENT AGENCIES | | |
| JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,7} , 3.00%, 6/25/2029..... | 259,109 | \$ 261,782 | \$ 263,682 | | MORTGAGE-BACKED SECURITIES | | |
| JP Morgan Mortgage Trust, Series 2017-3, Class 1A5 ^{2,7} , 3.50%, 8/25/2047..... | 298,568 | 296,228 | 305,476 | Fannie Mae, Pool #816064, UMBS, 4.50%, 4/1/2020..... | 139 | \$ 139 | \$ 145 |
| JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{2,7} , 3.50%, 12/25/2048..... | 247,341 | 250,251 | 253,203 | Fannie Mae, Pool #256199, UMBS, 5.00%, 4/1/2021..... | 2,403 | 2,402 | 2,542 |
| New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,7} , 3.75%, 11/25/2054..... | 256,598 | 262,636 | 271,623 | Fannie Mae, Pool #888468, UMBS, 5.50%, 9/1/2021..... | 12,639 | 12,663 | 12,793 |
| New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,7} , 3.75%, 8/25/2055..... | 326,021 | 326,021 | 344,367 | Fannie Mae, Pool #888017, UMBS, 6.00%, 11/1/2021..... | 1,768 | 1,773 | 1,804 |
| New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,7} , 3.75%, 11/25/2056..... | 418,905 | 430,514 | 440,873 | Fannie Mae, Pool #995329, UMBS, 5.50%, 12/1/2021..... | 8,364 | 8,380 | 8,465 |
| Sequoia Mortgage Trust, Series 2013-2, Class A ⁷ , 1.874%, 2/25/2043..... | 257,185 | 257,180 | 251,857 | Fannie Mae, Pool #888136, UMBS, 6.00%, 12/1/2021..... | 2,105 | 2,111 | 2,148 |
| Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁷ , 3.00%, 6/25/2043..... | 255,099 | 256,250 | 259,497 | Fannie Mae, Pool #888810, UMBS, 5.50%, 11/1/2022..... | 14,850 | 14,926 | 15,012 |
| Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁷ , 3.00%, 6/25/2043..... | 338,311 | 332,669 | 346,364 | Fannie Mae, Pool #973297, UMBS, 4.50%, 3/1/2023..... | 4,804 | 4,792 | 4,990 |
| Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,6} , (1 mo. LIBOR US + 1.470%), 3.129%, 11/15/2027..... | 886,342 | 886,342 | 881,808 | Fannie Mae, Pool #976388, UMBS, 4.50%, 4/1/2023..... | 27,886 | 27,852 | 28,952 |
| Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028..... | 50,000 | 49,994 | 50,033 | Fannie Mae, Pool #MA1834, UMBS, 4.50%, 2/1/2034..... | 182,306 | 191,045 | 198,442 |
| Waikiki Beach Hotel Trust, Series 2019-WBM, Class A ^{2,6} , (1 mo. LIBOR US + 1.050%), 2.709%, 12/15/2033..... | 390,000 | 388,145 | 390,014 | Fannie Mae, Pool #MA1903, UMBS, 4.50%, 5/1/2034..... | 196,551 | 206,230 | 214,122 |
| WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,7} , 3.50%, 1/20/2045..... | 319,440 | 324,759 | 329,148 | Fannie Mae, Pool #FM1158, UMBS, 3.50%, 6/1/2034..... | 739,106 | 764,410 | 774,317 |
| WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,7} , 3.50%, 3/20/2045..... | 171,309 | 175,219 | 171,526 | Fannie Mae, Pool #256022, UMBS, 5.50%, 12/1/2035..... | 45,837 | 48,019 | 52,685 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | 10,067,086 | 10,710,448 | Fannie Mae, Pool #745418, UMBS, 5.50%, 4/1/2036..... | 50,270 | 52,437 | 57,823 |
| | | | | Fannie Mae, Pool #745932, UMBS, 6.50%, 11/1/2036..... | 8,404 | 8,559 | 9,666 |
| | | | | Fannie Mae, Pool #909786, UMBS, 5.50%, 3/1/2037..... | 34,854 | 36,550 | 40,063 |
| | | | | Fannie Mae, Pool #256711, UMBS, 5.50%, 5/1/2037..... | 5,886 | 6,210 | 6,786 |
| | | | | Fannie Mae, Pool #899735, UMBS, 6.50%, 9/1/2037..... | 5,631 | 5,771 | 6,282 |
| | | | | Fannie Mae, Pool #949709, UMBS, 6.50%, 9/1/2037..... | 16,329 | 16,678 | 18,699 |
| | | | | Fannie Mae, Pool #941175, UMBS, 6.00%, 11/1/2037..... | 2,481 | 2,499 | 2,751 |
| | | | | Fannie Mae, Pool #954580, UMBS, 6.00%, 2/1/2038..... | 11,543 | 11,613 | 13,406 |
| | | | | Fannie Mae, Pool #962276, UMBS, 6.00%, 3/1/2038..... | 2,510 | 2,525 | 2,921 |
| | | | | Fannie Mae, Pool #981042, UMBS, 6.00%, 4/1/2038..... | 12,011 | 12,199 | 13,418 |
| | | | | Fannie Mae, Pool #912948, UMBS, 5.00%, 5/1/2038..... | 4,335 | 4,413 | 4,691 |
| | | | | Fannie Mae, Pool #889624, UMBS, 5.50%, 5/1/2038..... | 15,039 | 16,142 | 17,326 |
| | | | | Fannie Mae, Pool #962981, UMBS, 6.00%, 5/1/2038..... | 7,509 | 7,630 | 8,539 |
| | | | | Fannie Mae, Pool #981635, UMBS, 5.00%, 6/1/2038..... | 12,941 | 13,175 | 14,519 |
| | | | | Fannie Mae, Pool #981650, UMBS, 5.00%, 6/1/2038..... | 6,709 | 6,831 | 7,387 |
| | | | | Fannie Mae, Pool #MA3412, UMBS, 3.50%, 7/1/2038..... | 275,799 | 286,314 | 289,082 |
| | | | | Fannie Mae, Pool #AD0220, UMBS, 6.00%, 10/1/2038..... | 23,843 | 25,495 | 28,025 |
| | | | | Fannie Mae, Pool #AD0307, UMBS, 5.50%, 1/1/2039..... | 14,929 | 16,031 | 17,203 |
| | | | | Fannie Mae, Pool #AD0258, UMBS, 5.50%, 3/1/2039..... | 82,410 | 85,900 | 95,165 |
| | | | | Fannie Mae, Pool #MA0258, UMBS, 4.50%, 12/1/2039..... | 14,442 | 14,944 | 15,922 |
| TOTAL FOREIGN GOVERNMENT BONDS | | 1,951,207 | 1,859,727 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

| | Principal Amount ¹ | Cost | Value (Note A) | | Principal Amount ¹ / Shares | Cost/ Premiums Received | Value (Note A) |
|---|----------------------------------|------------|-------------------|--|--|-------------------------------|----------------------|
| U.S. GOVERNMENT AGENCIES (continued) | | | | U.S. GOVERNMENT AGENCIES (continued) | | | |
| MORTGAGE-BACKED SECURITIES (continued) | | | | MORTGAGE-BACKED SECURITIES (continued) | | | |
| Fannie Mae, Pool #AH5442, UMBS, 4.50%, 5/1/2041 | 183,325 | \$ 191,257 | \$ 197,339 | Freddie Mac, Pool #C91746, 4.50%, 12/1/2033 | 37,865 | \$ 39,632 | \$ 41,252 |
| Fannie Mae, Pool #AI5316, UMBS, 4.50%, 7/1/2041 | 30,575 | 31,894 | 32,641 | Freddie Mac, Pool #QN0349, UMBS, 3.00%, 8/1/2034 | 538,491 | 551,060 | 558,286 |
| Fannie Mae, Pool #AL6624, UMBS, 4.50%, 9/1/2042 | 85,763 | 92,497 | 94,584 | Freddie Mac, Pool #G07655, 5.50%, 12/1/2035 | 36,408 | 39,115 | 41,778 |
| Fannie Mae, Pool #AS3622, UMBS, 3.50%, 10/1/2044 | 821,666 | 808,598 | 882,468 | Freddie Mac, Pool #G04731, 5.50%, 4/1/2038 | 3,134 | 3,289 | 3,612 |
| Fannie Mae, Pool #AS4103, UMBS, 4.50%, 12/1/2044 | 505,386 | 544,076 | 553,004 | Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 | 76,204 | 80,077 | 87,647 |
| Fannie Mae, Pool #AZ2001, UMBS, 3.50%, 5/1/2045 | 1,005,244 | 1,043,686 | 1,071,196 | Freddie Mac, Pool #G04448, 5.50%, 7/1/2038 | 136,220 | 143,069 | 157,021 |
| Fannie Mae, Pool #BC8677, UMBS, 4.00%, 5/1/2046 | 519,949 | 539,655 | 557,195 | Freddie Mac, Pool #G05906, 6.00%, 4/1/2040 | 10,082 | 10,605 | 11,522 |
| Fannie Mae, Pool #MA2670, UMBS, 3.00%, 7/1/2046 | 357,300 | 347,620 | 374,102 | Freddie Mac, Pool #G06789, 6.00%, 5/1/2040 | 108,195 | 115,323 | 127,035 |
| Fannie Mae, Pool #BD2179, UMBS, 4.00%, 7/1/2046 | 90,970 | 96,895 | 97,538 | Freddie Mac, Pool #A93451, 4.50%, 8/1/2040 | 397,089 | 429,303 | 437,649 |
| Fannie Mae, Pool #MA2705, UMBS, 3.00%, 8/1/2046 | 392,395 | 382,158 | 411,428 | Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045 | 129,845 | 137,527 | 140,369 |
| Fannie Mae, Pool #BE3812, UMBS, 4.00%, 12/1/2046 | 434,559 | 452,864 | 464,289 | Freddie Mac, Pool #ZM2525, UMBS, 3.00%, 12/1/2046 | 494,016 | 505,210 | 515,092 |
| Fannie Mae, Pool #MA3184, UMBS, 4.50%, 11/1/2047 | 403,546 | 425,481 | 438,792 | Freddie Mac, Pool #Q51334, 4.00%, 10/1/2047 | 452,473 | 468,113 | 480,922 |
| Fannie Mae, Pool #CA1720, UMBS, 5.00%, 5/1/2048 | 351,976 | 368,359 | 393,802 | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 | 467,163 | 498,558 | 506,298 |
| Fannie Mae, Pool #CA1922, UMBS, 5.00%, 6/1/2048 | 233,548 | 246,488 | 253,560 | Freddie Mac, Pool #Q59805, 4.50%, 11/1/2048 | 311,624 | 325,899 | 333,203 |
| Fannie Mae, Pool #CA2056, UMBS, 4.50%, 7/1/2048 | 345,078 | 354,460 | 370,479 | Freddie Mac, Pool #G61887, 5.00%, 2/1/2049 | 296,365 | 312,709 | 321,303 |
| Fannie Mae, Pool #MA3443, UMBS, 4.00%, 8/1/2048 | 376,019 | 390,702 | 396,842 | Freddie Mac Gold, Pool #G08734, 4.00%, 11/1/2046 | 41,550 | 42,373 | 44,474 |
| Fannie Mae, Pool #BK9598, UMBS, 4.50%, 8/1/2048 | 113,835 | 117,491 | 121,815 | Ginnie Mae, Pool #660997, 5.50%, 5/15/2037 | 29,965 | 30,281 | 32,485 |
| Fannie Mae, Pool #CA2219, UMBS, 5.00%, 8/1/2048 | 144,487 | 152,585 | 156,960 | TOTAL U.S. GOVERNMENT AGENCIES | | 16,134,960 | 16,668,696 |
| Fannie Mae, Pool #CA2373, UMBS, 5.00%, 9/1/2048 | 211,640 | 223,116 | 229,348 | U.S. GOVERNMENT SECURITIES | | | 0.7% |
| Fannie Mae, Pool #MA3521, UMBS, 4.00%, 11/1/2048 | 943,613 | 975,677 | 994,909 | U.S. TREASURY BILL | | | 0.7% |
| Fannie Mae, Pool #BN0622, UMBS, 4.50%, 1/1/2049 | 415,289 | 431,065 | 443,646 | U.S. Treasury Bill ^{8,9} , 1.75%, 7/16/2020 | 800,000 | 794,764 | 796,483 |
| Fannie Mae, Pool #AL8674, 5.645%, 1/1/2049 | 541,925 | 605,069 | 619,218 | SHORT-TERM INVESTMENT | | | 0.0%* |
| Fannie Mae, Pool #MA3692, UMBS, 3.50%, 7/1/2049 | 1,127,726 | 1,153,458 | 1,170,784 | Fidelity Government Cash Reserves ⁹ , 1.26%, | 8,544 | 8,544 | 8,544 |
| Fannie Mae, Pool #BO5945, UMBS, 3.50%, 11/1/2049 | 441,276 | 456,212 | 460,381 | TOTAL INVESTMENTS IN SECURITIES - 100.0% | | 108,469,478 | 113,362,263 |
| Freddie Mac, Pool #G11850, 5.50%, 7/1/2020 | 66 | 66 | 66 | TOTAL OPTIONS WRITTEN — 0.0%* | | (7,756) | (31,889) |
| Freddie Mac, Pool #G11912, 5.50%, 3/1/2021 | 3,250 | 3,252 | 3,279 | | | | 100.0% |
| Freddie Mac, Pool #G12610, 6.00%, 3/1/2022 | 2,939 | 2,950 | 3,008 | TOTAL INVESTMENTS | | \$108,461,722 | \$113,330,374 |
| Freddie Mac, Pool #G13078, 6.00%, 3/1/2023 | 2,870 | 2,889 | 2,971 | | | | |
| Freddie Mac, Pool #G13331, 5.50%, 10/1/2023 | 45,323 | 45,639 | 47,013 | | | | |

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

Investment Portfolio — February 29, 2020

Pro-Mix Conservative Term

ADR - American Depositary Receipt

CAD - Canadian Dollar

IO - Interest only

LIBOR - London Interbank Offered Rate

MXN - Mexican Peso

UMBS - Uniform Mortgage-Backed Securities

EXCHANGE-TRADED OPTIONS WRITTEN

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) ¹ | Value |
|--|---------------------|-----------------|----------------|------------------------------------|--------------------------|
| Put | | | | | |
| PayPal Holdings, Inc. | 15 | 03/13/2020 | \$107.00 | 162 | \$ (7,980) |
| Activision Blizzard, Inc. | 30 | 03/20/2020 | 54.00 | 174 | (3,570) |
| Cboe Global Markets, Inc. | 15 | 03/20/2020 | 115.00 | 171 | (8,475) |
| Sony Corp. - ADR | 27 | 03/20/2020 | 62.50 | 168 | (9,450) |
| The Coca-Cola Co. | 34 | 03/20/2020 | 47.50 | 182 | (2,414) |
| TOTAL EXCHANGE-TRADED OPTIONS WRITTEN (PREMIUMS RECEIVED \$7,756) | | | | | <u>\$(31,889)</u> |

* Less than 0.1%.

¹ Amount is stated in USD unless otherwise noted.

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 \$16,687,289, or 14.7%, of total investments as of February 29, 2020 (see Note A to the financial statements).

³ Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2020.

⁴ Represents a Payment-In-Kind bond.

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

⁶ Floating rate security. Rate shown is the rate in effect as of February 29, 2020.

⁷ Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2020.

⁸ Represents the annualized yield at time of purchase.

⁹ A portion of this security is designated as collateral for options contracts written. As of February 29, 2020, the total value of such securities was \$805,024.

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

Investment Portfolio — February 29, 2020

Country Allocation - as a Percentage of Total Investments

| | Pro-Mix [®] Maximum Term | Pro-Mix [®] Extended Term | Pro-Mix [®] Moderate Term | Pro-Mix [®] Conservative Term |
|----------------------|---|--|--|--|
| Australia | 0.0%* | 0.0%* | 0.0%* | 0.3% |
| Belgium | 0.8% | 0.8% | 0.6% | 0.3% |
| Bermuda | 0.1% | 0.1% | 0.0%* | —% |
| Brazil..... | 0.7% | 0.0%* | 0.0%* | 0.1% |
| Canada..... | 1.6% | 0.7% | 0.7% | 0.5% |
| Cayman Islands | 0.0%* | 0.0%* | 0.0%* | 0.0%* |
| Chile | 0.2% | 0.0%* | 0.0%* | —% |
| China..... | 2.5% | 2.7% | 2.4% | 1.9% |
| Denmark | 0.0%* | 0.0%* | 0.0%* | —% |
| France..... | 0.3% | 0.3% | 0.2% | 0.2% |
| Germany | 3.4% | 1.5% | 1.1% | 0.4% |
| Ireland | 0.9% | 1.3% | 1.3% | 1.3% |
| Italy..... | 0.5% | 0.1% | 0.1% | —% |
| Japan | 3.4% | 3.1% | 2.2% | 1.1% |
| Mexico..... | 0.1% | 0.3% | 0.3% | 0.2% |
| Netherlands..... | 0.3% | 0.3% | 0.3% | 0.1% |
| Norway | 0.0%* | 0.0%* | 0.0%* | 0.1% |
| Peru..... | 0.6% | 0.5% | 0.6% | 0.7% |
| South Korea | —% | 0.9% | 1.2% | 1.4% |
| Spain | 0.7% | 0.3% | 0.3% | 0.1% |
| Sweden | 0.0%* | 0.1% | 0.0%* | —% |
| Switzerland..... | 2.5% | 3.4% | 2.5% | 1.1% |
| Taiwan | 0.5% | 0.0%* | 0.0%* | —% |
| United Kingdom | 3.2% | 2.8% | 2.1% | 1.1% |
| United States..... | 77.7% | 80.8% | 84.1% | 89.1% |
| Zambia | 0.0%* | 0.0%* | 0.0%* | —% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

* Less than 0.1%.

Statements of Assets and Liabilities

February 29, 2020

| | 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* | \$288,972,785 | \$369,122,824 | \$383,226,837 | \$113,362,263 |
| Cash | 4,776,242 | 4,387,366 | 3,499,781 | 457,484 |
| Receivable for units sold..... | 937,173 | 934,689 | 549,922 | 1,215,060 |
| Foreign tax reclaims receivable | 669,742 | 331,183 | 208,386 | 15,646 |
| Dividends receivable..... | 333,420 | 349,779 | 265,490 | 69,724 |
| Interest receivable | 193,391 | 889,385 | 1,069,644 | 427,849 |
| Receivable for securities sold..... | 162,699 | 6,955,182 | 5,192,918 | 858,251 |
| TOTAL ASSETS | 296,045,452 | 382,970,408 | 394,012,978 | 116,406,277 |
| LIABILITIES: | | | | |
| Options written, at value (premiums received \$0, \$61,024, \$45,694 and \$7,756, respectively) (Note A)..... | — | 250,795 | 187,334 | 31,889 |
| Accrued trustee fees - advisory (Note C) | 117,992 | 146,138 | 147,628 | 42,699 |
| Accrued trustee fees (Note C)..... | 12,519 | 15,799 | 15,975 | 4,821 |
| Payable for securities purchased..... | 1,379,903 | 672,738 | 1,690,579 | 25,944 |
| Payable for units redeemed..... | 518,906 | 1,402,774 | 1,094,322 | 196,845 |
| Audit fees payable..... | 6,066 | 6,660 | 7,250 | 7,841 |
| TOTAL LIABILITIES | 2,035,386 | 2,494,904 | 3,143,088 | 310,039 |
| NET ASSETS | \$294,010,066 | \$380,475,504 | \$390,869,890 | \$116,096,238 |
| Class S | | | | |
| Net Assets | \$ 39,063,334 | \$ 39,084,409 | \$ 41,910,592 | \$ 26,589,318 |
| UNITS OUTSTANDING | 941,728 | 1,031,574 | 1,275,402 | 892,628 |
| NET ASSET VALUE | \$ 41.48 | \$ 37.89 | \$ 32.86 | \$ 29.79 |
| Class U | | | | |
| Net Assets | \$254,946,732 | \$341,391,095 | \$348,959,298 | \$ 89,506,920 |
| UNITS OUTSTANDING | 15,778,694 | 23,810,819 | 25,478,763 | 6,815,925 |
| NET ASSET VALUE | \$ 16.16 | \$ 14.34 | \$ 13.70 | \$ 13.13 |
| *At identified cost..... | \$264,305,712 | \$345,338,123 | \$359,789,661 | \$108,469,478 |

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

Statements of Operations

For the Year Ended February 29, 2020

| | Pro-Mix® Maximum Term | Pro-Mix® Extended Term | Pro-Mix® Moderate Term | Pro-Mix® Conservative Term |
|--|--------------------------------------|---------------------------------------|---------------------------------------|---|
| INVESTMENT INCOME: | | | | |
| Dividends (net of foreign tax withheld)* | \$ 4,349,123 | \$ 3,437,499 | \$ 2,510,521 | \$ 751,488 |
| Interest..... | 1,516,179 | 7,361,766 | 8,630,850 | 3,086,919 |
| Total Investment Income..... | <u>5,865,302</u> | <u>10,799,265</u> | <u>11,141,371</u> | <u>3,838,407</u> |
| EXPENSES: | | | | |
| Trustee fees - advisory (Class S) (Note C)..... | 504,033 | 482,014 | 602,594 | 262,807 |
| Trustee fees - advisory (Class U) (Note C)..... | 1,385,653 | 1,792,038 | 1,636,496 | 448,068 |
| Trustee fees (Note C)..... | 187,110 | 231,994 | 221,412 | 67,342 |
| Audit fees..... | 20,240 | 22,220 | 24,190 | 26,160 |
| Total Expenses | <u>2,097,036</u> | <u>2,528,266</u> | <u>2,484,692</u> | <u>804,377</u> |
| Less reimbursement of expenses (Note C)..... | (20,240) | (22,220) | (24,190) | (26,160) |
| Net Expenses | <u>2,076,796</u> | <u>2,506,046</u> | <u>2,460,502</u> | <u>778,217</u> |
| NET INVESTMENT INCOME | <u>3,788,506</u> | <u>8,293,219</u> | <u>8,680,869</u> | <u>3,060,190</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY: | | | | |
| Net realized gain (loss) on - | | | | |
| Investments | 51,844,929 | 45,534,433 | 32,821,905 | 8,242,425 |
| Options written..... | — | 772,405 | 544,358 | 94,735 |
| Foreign currency and translation of other assets and liabilities..... | (37,353) | (29,426) | (19,939) | 865 |
| | <u>51,807,576</u> | <u>46,277,412</u> | <u>33,346,324</u> | <u>8,338,025</u> |
| Net change in unrealized appreciation (depreciation) on - | | | | |
| Investments | (13,176,950) | (119,550) | 6,252,321 | (170,910) |
| Options written..... | — | (226,563) | (166,030) | (28,595) |
| Foreign currency and translation of other assets and liabilities..... | 13,317 | (453) | (4) | (230) |
| | <u>(13,163,633)</u> | <u>(346,566)</u> | <u>6,086,287</u> | <u>(199,735)</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY | <u>38,643,943</u> | <u>45,930,846</u> | <u>39,432,611</u> | <u>8,138,290</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 42,432,449</u> | <u>\$54,224,065</u> | <u>\$48,113,480</u> | <u>\$11,198,480</u> |
| *Foreign tax withheld | \$ (228,861) | \$ (224,597) | \$ (153,174) | \$ (23,999) |

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

Statements of Changes in Net Assets

For the Year Ended February 29, 2020

| | Pro-Mix [®] Maximum Term | Pro-Mix [®] Extended Term | Pro-Mix [®] Moderate Term | Pro-Mix [®] Conservative Term |
|---|---|--|--|--|
| INCREASE (DECREASE) IN NET ASSETS: | | | | |
| OPERATIONS: | | | | |
| Net investment income | \$ 3,788,506 | \$ 8,293,219 | \$ 8,680,869 | \$ 3,060,190 |
| Net realized gain (loss) on investments and foreign currency | 51,807,576 | 46,277,412 | 33,346,324 | 8,338,025 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | (13,163,633) | (346,566) | 6,086,287 | (199,735) |
| Net increase from operations | <u>42,432,449</u> | <u>54,224,065</u> | <u>48,113,480</u> | <u>11,198,480</u> |
| UNITS ISSUED AND REDEEMED: | | | | |
| Proceeds from sales of units | | | | |
| Class S | 4,045,826 | 4,870,214 | 7,359,713 | 3,609,916 |
| Class U | 59,091,794 | 65,590,529 | 49,442,934 | 21,484,651 |
| Cost of units redeemed | | | | |
| Class S | (43,688,501) | (42,105,106) | (64,328,043) | (18,179,764) |
| Class U | (185,729,859) | (234,849,754) | (127,346,048) | (45,869,695) |
| Net decrease from unit transactions | <u>(166,280,740)</u> | <u>(206,494,117)</u> | <u>(134,871,444)</u> | <u>(38,954,892)</u> |
| Net decrease in net assets | (123,848,291) | (152,270,052) | (86,757,964) | (27,756,412) |
| NET ASSETS: | | | | |
| Beginning of year | 417,858,357 | 532,745,556 | 477,627,854 | 143,852,650 |
| End of year | <u>\$ 294,010,066</u> | <u>\$ 380,475,504</u> | <u>\$ 390,869,890</u> | <u>\$116,096,238</u> |
| OTHER INFORMATION: | | | | |
| Unit transactions: | | | | |
| Issued: | | | | |
| Class S | 99,429 | 133,053 | 232,769 | 124,484 |
| Class U | 3,694,046 | 4,649,404 | 3,690,353 | 1,673,650 |
| Redeemed: | | | | |
| Class S | (1,073,834) | (1,152,770) | (2,027,977) | (627,174) |
| Class U | (11,546,172) | (16,868,524) | (9,601,455) | (3,559,972) |

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

Financial Highlights

For the Year Ended February 29, 2020

| | 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..... | \$ 37.70 | \$ 14.63 | \$ 34.08 | \$ 12.85 |
| Income from investment operations: | | | | |
| Net investment income ¹ | 0.28 | 0.17 | 0.52 | 0.25 |
| Net realized and unrealized gain (loss) on investments..... | 3.50 | 1.36 | 3.29 | 1.24 |
| Total from investment operations..... | 3.78 | 1.53 | 3.81 | 1.49 |
| Net asset value - End of year | \$ 41.48 | \$ 16.16 | \$ 37.89 | \$ 14.34 |
| Net assets - End of year (000's omitted) | \$ 39,063 | \$254,947 | \$ 39,084 | \$341,391 |
| Total return ² | 10.03% | 10.46% | 11.18% | 11.60% |
| Ratios (to average net assets): | | | | |
| Expenses ³ | 0.90% | 0.49% | 0.90% | 0.49% |
| Net investment income..... | 0.68% | 1.07% | 1.44% | 1.84% |
| Portfolio turnover..... | 74% | 74% | 76% | 76% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 0.01% | 0.01% | 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 29, 2020

| | Pro-Mix [®] Moderate Term | | Pro-Mix [®] Conservative Term | |
|--|---------------------------------------|------------------|---|-----------------|
| | Class S | Class U | Class S | Class U |
| Per unit data (for a unit outstanding throughout the year): | | | | |
| Net asset value - Beginning of year..... | \$ 29.66 | \$ 12.31 | \$ 27.57 | \$ 12.11 |
| Income from investment operations: | | | | |
| Net investment income ¹ | 0.52 | 0.27 | 0.58 | 0.30 |
| Net realized and unrealized gain (loss) on investments..... | 2.68 | 1.12 | 1.64 | 0.72 |
| Total from investment operations..... | 3.20 | 1.39 | 2.22 | 1.02 |
| Net asset value - End of year | \$ 32.86 | \$ 13.70 | \$ 29.79 | \$ 13.13 |
| Net assets - End of year (000's omitted) | \$ 41,911 | \$348,959 | \$26,589 | \$89,507 |
| Total return ² | 10.79% | 11.29% | 8.05% | 8.42% |
| Ratios (to average net assets): | | | | |
| Expenses ³ | 0.90% | 0.49% | 0.85% | 0.49% |
| Net investment income..... | 1.66% | 2.02% | 2.00% | 2.36% |
| Portfolio turnover..... | 71% | 71% | 75% | 75% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 0.01% | 0.01% | 0.02% | 0.02% |

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.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The following is a summary of significant accounting policies followed by the Trusts. The Trusts are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Debt securities, including government bonds, foreign bonds, asset-backed securities, structured notes, supranational obligations, sovereign bonds, corporate bonds and mortgage-backed securities will normally be valued on the basis of evaluated bid prices provided directly by an independent pricing service. The pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Certain investments in securities held by the Trusts may be valued on a basis of a price provided directly by a principal market maker. These prices may differ from the value that would have been used had a broader market for securities existed.

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trusts measure fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trusts to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trusts' pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trusts' policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

Various inputs are used in determining the value of the Trusts' assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Trusts' own assumptions in determining the fair value of investments). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to their fair value measure. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of February 29, 2020 in valuing the Trusts' assets or liabilities carried at fair value:

| Description | Pro-Mix [®] Maximum Term Collective Investment Trust | | | |
|------------------------|---|---------------|----------------------|---------|
| | Total | Level 1 | Level 2 [#] | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Communication Services | \$ 33,660,676 | \$ 23,834,292 | \$ 9,826,384 | \$ — |
| Consumer Discretionary | 35,147,710 | 32,616,025 | 2,531,685 | — |
| Consumer Staples | 37,329,985 | 27,253,780 | 10,076,205 | — |
| Energy | 8,390,223 | 8,273,321 | 116,902 | — |
| Financials | 28,312,976 | 23,687,053 | 4,625,923 | — |
| Health Care | 33,680,679 | 30,753,045 | 2,927,634 | — |
| Industrials | 9,344,653 | 4,941,717 | 4,402,936 | — |
| Information Technology | 35,433,929 | 35,209,570 | 224,359 | — |
| Materials | 9,248,857 | 9,077,715 | 171,142 | — |
| Real Estate | 12,596,400 | 12,573,355 | 23,045 | — |

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 | \$ 32,826,639 | \$ — | \$ 32,826,639 | \$ — |
| Corporate debt: | | | | |
| Communication Services | 3,069,025 | — | 3,069,025 | — |
| Consumer Discretionary | 1,107,663 | — | 1,107,663 | — |
| Consumer Staples | 26,250 | — | 26,250 | — |
| Energy | 2,405,631 | — | 2,405,631 | — |
| Financials | 2,475,250 | — | 2,475,250 | — |
| Health Care | 438,918 | — | 438,918 | — |
| Industrials | 1,513,912 | — | 1,513,912 | — |
| Materials | 509,786 | — | 509,786 | — |
| Real Estate | 1,244,813 | — | 1,244,813 | — |
| Utilities | 208,810 | — | 208,810 | — |
| Total assets | \$ 288,972,785 | \$ 208,219,873 | \$ 80,752,912 | \$ — |

| DESCRIPTION | Pro-Mix [®] Extended Term Collective Investment Trust | | | |
|--|--|---------------|----------------------|---------|
| | Total | Level 1 | Level 2 [#] | Level 3 |
| Assets: | | | | |
| Equity Securities: | | | | |
| Communication Services | \$ 30,256,177 | \$ 18,570,707 | \$ 11,685,470 | \$ — |
| Consumer Discretionary | 18,416,487 | 16,489,798 | 1,926,689 | — |
| Consumer Staples | 25,920,047 | 16,098,047 | 9,822,000 | — |
| Energy | 9,168,372 | 9,009,403 | 158,969 | — |
| Financials | 15,102,536 | 14,098,197 | 1,004,339 | — |
| Health Care | 28,794,308 | 23,598,908 | 5,195,400 | — |
| Industrials | 6,728,239 | 3,722,326 | 3,005,913 | — |
| Information Technology | 27,599,606 | 27,284,057 | 315,549 | — |
| Materials | 2,102,525 | 1,869,615 | 232,910 | — |
| Real Estate | 13,407,828 | 13,350,212 | 57,616 | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 105,480,123 | — | 105,480,123 | — |
| Corporate debt: | | | | |
| Communication Services | 9,969,129 | — | 9,969,129 | — |
| Consumer Discretionary | 4,583,818 | — | 4,583,818 | — |
| Consumer Staples | 57,750 | — | 57,750 | — |
| Energy | 7,489,286 | — | 7,489,286 | — |
| Financials | 8,465,027 | — | 8,465,027 | — |
| Health Care | 1,426,484 | — | 1,426,484 | — |
| Industrials | 5,807,849 | — | 5,807,849 | — |
| Materials | 2,072,166 | — | 2,072,166 | — |
| Real Estate | 3,089,357 | — | 3,089,357 | — |
| Utilities | 208,810 | — | 208,810 | — |
| Asset-backed securities | 12,928,645 | — | 12,928,645 | — |
| Commercial mortgage-backed securities | 25,879,104 | — | 25,879,104 | — |
| Foreign government bonds | 4,060,043 | — | 4,060,043 | — |

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

| DESCRIPTION | Pro-Mix [®] Extended Term Collective Investment Trust | | | |
|-------------------------------|--|----------------|----------------------|---------|
| | Total | Level 1 | Level 2 [#] | Level 3 |
| Short-Term Investment | \$ 109,108 | \$ 109,108 | \$ — | \$ — |
| Total assets | 369,122,824 | 144,200,378 | 224,922,446 | — |
| Liabilities: | | | | |
| Other financial instruments*: | | | | |
| Equity contracts | (250,795) | (250,795) | — | — |
| Total liabilities | (250,795) | (250,795) | — | — |
| Total | \$ 368,872,029 | \$ 143,949,583 | \$ 224,922,446 | \$ — |

| DESCRIPTION | Pro-Mix [®] Moderate Term Collective Investment Trust | | | |
|--|--|---------------|----------------------|---------|
| | Total | Level 1 | Level 2 [#] | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Communication Services | \$ 22,583,964 | \$ 13,834,252 | \$ 8,749,712 | \$ — |
| Consumer Discretionary | 13,954,046 | 12,464,964 | 1,489,082 | — |
| Consumer Staples | 19,269,747 | 11,869,157 | 7,400,590 | — |
| Energy | 6,863,075 | 6,749,937 | 113,138 | — |
| Financials | 11,380,958 | 10,614,823 | 766,135 | — |
| Health Care | 21,602,363 | 17,683,072 | 3,919,291 | — |
| Industrials | 5,047,079 | 2,782,675 | 2,264,404 | — |
| Information Technology | 20,705,638 | 20,476,959 | 228,679 | — |
| Materials | 1,568,468 | 1,402,847 | 165,621 | — |
| Real Estate | 10,906,571 | 10,855,653 | 50,918 | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 139,268,827 | — | 139,268,827 | — |
| Corporate debt: | | | | |
| Communication Services | 13,175,406 | — | 13,175,406 | — |
| Consumer Discretionary | 5,800,319 | — | 5,800,319 | — |
| Consumer Staples | 63,000 | — | 63,000 | — |
| Energy | 9,456,694 | — | 9,456,694 | — |
| Financials | 10,534,041 | — | 10,534,041 | — |
| Health Care | 1,777,618 | — | 1,777,618 | — |
| Industrials | 7,301,823 | — | 7,301,823 | — |
| Materials | 2,622,991 | — | 2,622,991 | — |
| Real Estate | 4,067,627 | — | 4,067,627 | — |
| Utilities | 208,810 | — | 208,810 | — |
| Asset-backed securities | 10,471,124 | — | 10,471,124 | — |
| Commercial mortgage-backed securities | 38,838,265 | — | 38,838,265 | — |
| Foreign government bonds | 5,669,377 | — | 5,669,377 | — |
| Short-Term Investment | 89,006 | 89,006 | — | — |
| Total assets | 383,226,837 | 108,823,345 | 274,403,492 | — |

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 | \$ (187,334) | \$ (187,334) | \$ — | \$ — |
| Total liabilities | (187,334) | (187,334) | — | — |
| Total | \$ 383,039,503 | \$ 108,636,011 | \$ 274,403,492 | \$ — |

| DESCRIPTION | Pro-Mix [®] Conservative Term Collective Investment Trust | | | |
|--|--|---------------|----------------------|---------|
| | Total | Level 1 | Level 2 [#] | Level 3 |
| Assets: | | | | |
| Equity securities: | | | | |
| Communication Services | \$ 3,232,864 | \$ 2,011,488 | \$ 1,221,376 | \$ — |
| Consumer Discretionary | 2,385,802 | 2,284,406 | 101,396 | — |
| Consumer Staples | 3,679,248 | 2,745,939 | 933,309 | — |
| Energy | 1,654,713 | 1,654,713 | — | — |
| Financials | 2,765,214 | 2,765,214 | — | — |
| Health Care | 5,020,370 | 4,594,476 | 425,894 | — |
| Industrials | 2,305,427 | 2,135,234 | 170,193 | — |
| Information Technology | 4,129,614 | 4,129,614 | — | — |
| Materials | 476,457 | 476,457 | — | — |
| Real Estate | 3,095,771 | 3,076,439 | 19,332 | — |
| Debt securities: | | | | |
| U.S. Treasury and other U.S. Government agencies | 44,199,295 | — | 44,199,295 | — |
| Corporate debt: | | | | |
| Communication Services | 4,694,185 | — | 4,694,185 | — |
| Consumer Discretionary | 2,055,401 | — | 2,055,401 | — |
| Consumer Staples | 21,000 | — | 21,000 | — |
| Energy | 3,373,634 | — | 3,373,634 | — |
| Financials | 3,694,820 | — | 3,694,820 | — |
| Health Care | 647,404 | — | 647,404 | — |
| Industrials | 2,699,991 | — | 2,699,991 | — |
| Materials | 937,386 | — | 937,386 | — |
| Real Estate | 1,878,721 | — | 1,878,721 | — |
| Utilities | 208,810 | — | 208,810 | — |
| Asset-backed securities | 7,627,417 | — | 7,627,417 | — |
| Commercial mortgage-backed securities | 10,710,448 | — | 10,710,448 | — |
| Foreign government bonds | 1,859,727 | — | 1,859,727 | — |
| Short-Term Investment | 8,544 | 8,544 | — | — |
| Total assets | 113,362,263 | 25,882,524 | 87,479,739 | — |
| Liabilities: | | | | |
| Other financial instruments*: | | | | |
| Equity contracts | (31,889) | (31,889) | — | — |
| Total liabilities | (31,889) | (31,889) | — | — |
| Total | \$ 113,330,374 | \$ 25,850,635 | \$ 87,479,739 | \$ — |

[#]Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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

There were no Level 3 securities held by any of the Pro-Mix[®] Trusts as of February 28, 2019 or February 29, 2020.

Other Market and Credit Risk

Certain debt securities, derivatives and other financial instruments utilize the London Interbank Offered Rate (“LIBOR”) as the reference or benchmark rate for variable interest rate calculations. In July 2017, the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021, suggesting that LIBOR may cease to be published after that time. Regulators and financial industry groups have begun planning for a transition to the use of a different benchmark, but there are obstacles and a lack of global consensus, and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. The transition process might lead to increased volatility and illiquidity in markets that currently rely on the LIBOR to determine interest rates, a reduction in the values of some LIBOR-based investments, and reduced effectiveness of certain hedging strategies, which may adversely affect a Trust’s performance or net asset value. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. In addition, the alternative reference or benchmark rate may be an ineffective substitute resulting in prolonged adverse market conditions for a Portfolio.

New Accounting Pronouncements

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

Frequency of Valuation

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

Security Transactions, Investment Income and Expenses

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

Expenses are recorded on an accrual basis.

Foreign Currency Translation

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

Option Contracts

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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Option Contracts (continued)

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 | \$(250,795) |

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 | \$ 772,405 |
| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (226,563) |

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 | \$(187,334) |

Statement of Operations

| Derivative | Location of Gain or (Loss) on Derivatives | Realized Gain (Loss) on Derivatives |
|------------------|---|-------------------------------------|
| Equity contracts | Net realized gain on options written | \$ 544,358 |

| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
|------------------|---|---|
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (166,030) |

Pro-Mix[®] Conservative Term Collective Investment Trust

Statement of Assets and Liabilities

| Derivative | Liabilities Location | |
|------------------|---------------------------|------------|
| Equity contracts | Options written, at value | \$(31,889) |

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 | \$ 94,735 |

| Derivative | Location of Appreciation (Depreciation) on Derivatives | Unrealized Appreciation (Depreciation) on Derivatives |
|------------------|---|---|
| Equity contracts | Net change in unrealized appreciation (depreciation) on options written | \$ (28,595) |

The average month-end balances for the year ended February 29, 2020, 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 | 725 | 496 | 91 |
| Average notional value of option contracts written | \$6,246,163 | \$4,346,224 | \$772,480 |

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 29, 2020.

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 29, 2020, 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 29, 2020, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

Foreign Taxes

Based on the Trusts’ understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trusts will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trusts record an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statements of Assets and Liabilities.

Units of Participation

The beneficial interest of each participant in the net assets of the Trusts is represented by units. There are no distributions of net investment gain or investment income to the Trusts’ participants. Such amounts are added to the net assets of the Trusts. The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trusts or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to its Trust, except that each class separately bears expenses related specifically to that class.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 29, 2020, purchases and sales of securities were as follows:

| <i>Trust</i> | <i>Purchases</i> | | |
|--|------------------|---------------------|-------------------|
| | <i>Equities*</i> | <i>Fixed Income</i> | <i>Short-Term</i> |
| Pro-Mix [®] Maximum Term | \$152,047,517 | \$113,172,295 | \$326,367,976 |
| Pro-Mix [®] Extended Term | 132,885,040 | 201,801,144 | 409,500,606 |
| Pro-Mix [®] Moderate Term | 94,221,032 | 207,456,095 | 330,898,505 |
| Pro-Mix [®] Conservative Term | 20,019,697 | 75,613,591 | 112,204,670 |

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES (continued)

| <i>Trust</i> | <i>Sales</i> | | | | | |
|--|------------------|----------------------|---------------------|----------------------|-------------------|-----------------------------|
| | <i>Equities*</i> | | <i>Fixed Income</i> | | <i>Short-Term</i> | |
| | <i>Proceeds</i> | <i>Realized Gain</i> | <i>Proceeds</i> | <i>Realized Gain</i> | <i>Proceeds</i> | <i>Realized Gain (Loss)</i> |
| Pro-Mix [®] Maximum Term | \$291,696,044 | \$49,278,692 | \$138,811,983 | \$2,578,617 | \$324,913,585 | \$(12,380) |
| Pro-Mix [®] Extended Term | 234,942,013 | 39,094,569 | 303,039,263 | 6,457,361 | 405,587,192 | (17,497) |
| Pro-Mix [®] Moderate Term | 149,763,889 | 25,419,673 | 276,974,841 | 7,403,452 | 331,802,734 | (1,220) |
| Pro-Mix [®] Conservative Term | 33,198,429 | 6,595,200 | 96,753,994 | 1,641,304 | 114,274,933 | 5,921 |

*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.

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

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

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

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

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

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

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

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 29, 2020, 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 | — | 1 | 1 |
| Total ownership by unaffiliated unit holders above | 10.1% | — | 36.1% | 10.7% |
| Ownership by other collective investment trusts advised by the Advisor | 52.3% | 63.7% | 39.1% | 47.6% |
| Number of affiliated unit holders | 1* | 1* | 1* | 1* |
| Total ownership by affiliated unit holders above | 6.6% | 6.8% | 0.7% | 2.9% |

*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 Trusts has evaluated events and transactions for potential recognition or disclosure through May 1, 2020, the date the financial statements were issued, and the following item was noted:

Subsequent to February 29, 2020, the World Health Organization declared COVID-19 (a novel coronavirus) to be a pandemic. The situation is dynamic. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The global economy, the economies of certain nations and individual issuers have been and may continue to be adversely affected by COVID-19, particularly in light of the interconnectivity between economies and financial markets, all of which may negatively impact the Trusts' performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Trusts' service providers and disrupt the Trusts' operations. Management of the Trusts will continue to monitor the impact of COVID-19.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

We have audited the accompanying financial statements of Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust, Manning & Napier Pro-Mix[®] Extended Term Collective Investment Trust, Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trust and Manning & Napier Pro-Mix[®] Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter collectively referred to as the “Trusts”), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 29, 2020 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 29, 2020, 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 1, 2020***